



Variation of Conditions on Authority to Carry on Insurance Business

Insurance Act 1973

TO: North Insurances Pty Ltd ACN 050 197 110 (the "Company")

I, Brandon Khoo, a delegate of APRA, under paragraph 13(1)(b) of the Act VARY the conditions imposed on the Company's authorisation under section 12 of the Act by omitting all of the current conditions, and substituting the following condition:

The Company may only carry on insurance business in Australia for the sole purpose of discharging liabilities that arose under policies entered into prior to 1 July 2003.

This variation is to have effect from the date of signing of this notice.

Dated 29 June 2004

A handwritten signature in black ink, appearing to read 'Brandon Khoo', written over a horizontal line.

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Brandon Khoo
Executive General Manager
Specialised Institutions Division