

Royal & Sun Alliance Lenders Mortgage Insurance Limited

CONDITIONS UNDER SECTION 13 OF THE INSURANCE ACT 1973

1. The body corporate shall not carry on insurance business other than insurance against loss arising from failure of debtors to meet financial obligations of creditors or under which payment of debts is guaranteed; and

The branch office of the body corporate located in New Zealand also shall not carry on insurance business other than insurance against loss arising from failure of debtors to meet financial obligations of creditors or under which payment of debts is guaranteed.