



Authorisation to be a NOHC of a general insurer – 2023 – Wood Insurance Holdings Pty Ltd

Insurance Act 1973

To: Wood Insurance Holdings Pty Ltd ABN 64 663 189 259 ('the body corporate')

I Peter Kohlhausen, a delegate of APRA, under subsection 18(3) of the Act, authorise the body corporate as a NOHC.

I impose, under section 19(1)(a) of the Act, the conditions on the NOHC authorisation as set out in the Schedule.

The NOHC authorisation commences on the day it is signed.

Dated: 28 November 2023

Peter Kohlhausen
Acting Executive Director
Insurance Division

Interpretation

Act means the *Insurance Act 1973*.

APRA means the Australian Prudential Regulation Authority.

NOHC has the meaning given in subsection 3(1) of the Act.

NOHC authorisation has the meaning given in subsection 3(1) of the Act.

Schedule – NOHC authorisation conditions

1. The NOHC, must not without APRA's prior written agreement:
 - (a) commence an activity not previously agreed in writing with APRA;
 - (b) acquire (whether directly or indirectly) a stake in a body corporate greater than or equal to 20 per cent;
 - (c) commit to a proposed exposure to a related body corporate that is greater than, or equal to, 10 per cent of the NOHC's Tier 1 Capital; or
 - (d) enter into an arrangement that relates to or may result in:
 - i. the disposal of any shares in a specified subsidiary; or
 - ii. a related body corporate of the NOHC providing, or ceasing to provide, services to a related regulated entity that are necessary to maintain the entity's operations.
2. Where a related body corporate of the NOHC provides services to a related regulated entity that are necessary or significant to maintain the entity's operations, the related body corporate must be a subsidiary of the NOHC.
3. The NOHC must always ensure that the quality and quantity of the total capital of the NOHC's Level 2 insurance group is equivalent to, or greater than, the quality and quantity of the sum of the total capital of the consolidated Group (adjusted as required to exclude any external capital raised directly by any Level 1 insurer), unless otherwise agreed with APRA.

Interpretation

body corporate has the meaning given in section 9 of the *Corporations Act 2001*.

Group means the group of companies at Level 2 (within the meaning given in *Prudential Standard GPS 001 Definitions*) of which the NOHC is the head of the Level 2 insurance group.

Level 1 insurer has the meaning given in *Prudential Standard GPS 001 Definitions*.

Level 2 insurance group has the meaning given in *Prudential Standard GPS 001 Definitions*.

NOHC means Wood Insurance Holdings Pty Ltd ABN 64 663 189 259.

related body corporate has the meaning given in section 50 of the *Corporations Act 2001*.

related regulated entity means a related body corporate of the NOHC that is a body regulated by APRA within the meaning given in subsection 3(2) of the *Australian Prudential Regulation Authority Act 1998*.

specified subsidiary means: (i) a related regulated entity; or (ii) a related body corporate of the NOHC that provides services to a related regulated entity.

stake has the meaning given in section 10 of the *Financial Sector (Shareholdings) Act 1998*.

subsidiary has the meaning given in section 9 of the *Corporations Act 2001*.

Tier 1 Capital has the meaning given in *Prudential Standard GPS 001 Definitions*.

Notes:

1. APRA must publish the notice of authorisation in the Gazette.
2. Part VI of the Act applies to a decision to impose conditions on the authorisation.
3. You may request APRA reconsider the decision in accordance with subsection 63(2) of the Act. The request for reconsideration must be made in writing, must set out the reasons for making the request, and must be given to APRA within 21 days after the day on which you first received notice of this decision, or within such further period as APRA allows. If you are dissatisfied with the outcome of APRA's reconsideration of the decision, you may, subject to the *Administrative Appeals Tribunal Act 1975*, apply to the Administrative Appeals Tribunal for review of the reconsidered decision.