

# Revocation of existing approval and granting of new approval to hold a stake in a financial sector company of more than 20% No. 29 of 2021

*Financial Sector (Shareholdings) Act 1998*

To: The persons in Schedule 1 (the Existing Approval Holders) and the persons named in Schedule 2 (the Applicants)

SINCE:

1. On 23 December 2020, the Existing Approval Holders were granted approval under subsection 14(1) of the *Financial Sector (Shareholdings) Act 1998* (the Act) to hold a 100% stake in Sirius International Insurance Corporation ABN 26 764 933 0011, an authorised insurance company (SIIC), and related financial sector companies under the Act (the Existing Approval);
2. On 22 October 2021, the Existing Approval Holders requested that the Existing Approval be revoked;
3. On 22 October 2021, the Applicants applied to the Treasurer under section 13 of the Act for approval to hold a 100% stake in SIIC and the related financial sector companies as set out in Schedule 3;
4. I am satisfied it is in the national interest to grant the approval.

I, Sharyn Reichstein, a delegate of the Treasurer:

1. under subsection 18(3) of the Act, revoke the Existing Approval on and from 1 January 2022; and
2. under paragraph 14(1)(a) of the Act, approve each of the Applicants to hold a 100% stake in SIIC and the related financial sector companies as set out in Schedule 3,

The approval commences on the day it is made and remains in force indefinitely. Date: 23 December 2021

[Signed]

Sharyn Reichstein

General Manager, Insurance Division

1 To be renamed SiriusPoint International Insurance Corporation.

**Interpretation**

In this notice:

***APRA*** means the Australian Prudential Regulation Authority.

***authorised insurance* company** has the meaning given in section 3 of the Act.

***financial sector company*** has the meaning given in section 3 of the Act.

***stake*** in relation to a company, has the meaning given in clause 10 of Schedule 1 to the Act.

***unacceptable shareholding situation*** has the meaning given in section 10 of the Act.

**Notes**

*Note 1* Under section 14 of the Act, the Treasurer must give written notice of this Approval to the

applicant and financial sector company concerned and this instrument will be registered in the *Federal Register of Legislation*

as a notifiable instrument.

*Note 2* Section 19 of the Act provides for flow-on approvals. If an Approval has been granted for the holding of a stake in a financial sector company and the financial sector company is a holding company for an

authorised deposit-taking institution or an authorised insurance company, then an approval is taken to exist for the holding of a stake of equal value in each financial sector company that is a 100% subsidiary of the

holding company.

# Schedule 1 – the Existing Approval Holders

1. SiriusPoint International Insurance Corporation (Sweden) [formerly Sirius International Insurance Company]
2. Fund American Holdings (Sweden)
3. Sirius Insurance Holding Sweden AB (Sweden)
4. Sirius Group International, S.à.r.l (Luxembourg)
5. SiriusPoint Bermuda Insurance Company, Ltd. (Bermuda) [formerly Sirius Bermuda Insurance Company, Ltd]
6. SiriusPoint Ltd. (Bermuda)2
7. Sirius International UK Holdings Ltd (United Kingdom)
8. CM Bermuda Ltd (Bermuda)
9. CMIG International Holding Pte. Ltd. (Singapore)
10. China Minsheng Investment Group Corp. Ltd. (People’s Republic of China)

Note: The place of incorporation of each of the companies in Schedule 1 appears in the brackets after the name of the company.

# Schedule 2 – the Applicants

1. Fund American Holdings AB (Sweden)
2. Sirius Insurance Holding Sweden AB (Sweden)
3. Sirius Group International, S.à.r.l (Luxembourg)
4. SiriusPoint Bermuda Insurance Company, Ltd. (Bermuda)
5. SiriusPoint Ltd. (Bermuda)
6. Sirius International UK Holdings II Ltd (United Kingdom)
7. CM Bermuda Ltd (Bermuda)
8. CMIG International Holding Pte. Ltd. (Singapore)
9. China Minsheng Investment Group Corp. Ltd. (People’s Republic of China)

Note: The place of incorporation of each of the companies in Schedule 2 appears in the brackets after the name of the company.

# Schedule 3 – the financial sector companies in addition to SIIC

1. Fund American Holdings AB (Sweden)
2. Sirius Insurance Holding Sweden AB (Sweden)
3. Sirius Group International, S.à.r.l (Luxembourg)
4. SiriusPoint Bermuda Insurance Company, Ltd. (Bermuda)
5. SiriusPoint Ltd. (Bermuda)
6. Sirius International UK Holdings II Ltd (United Kingdom)

Note: The place of incorporation of each of the companies in Schedule 3 appears in the brackets after the name of the company.

2 As of 27 May 2021, Sirius International Insurance Group, Ltd., Sirius International Group, Ltd. and Sirius International Holdings Ltd. have merged with SiriusPoint Ltd.