



Revocation of existing approval and granting of new approval to hold a stake in a financial sector company of more than 20% No. 3 of 2022

Financial Sector (Shareholdings) Act 1998

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

SINCE:

- A. On 6 January 2021, the Existing Approval Holders were granted approval under subsection 14(1) of the *Financial Sector (Shareholdings) Act 1998* (the Act) to hold a 40% stake in Integrity Group Holdings Limited ABN 33 159 865 666 (IGHL) and to hold a 100% stake in Integrity Life Australia Limited ABN 83 089 981 073 (ILAL), each a financial sector company under the Act (the Existing Approval);
- B. On 7 December 2021, the Applicants applied to the Treasurer under section 13 of the Act for approval to hold a 100% stake in each of IGHIL and ILAL, each a financial sector company under the Act (the New Application);
- C. On 8 February 2022, the Existing Approval Holders requested that, upon the New Application being approved, the Existing Approval be revoked;
- D. I am satisfied it is in the national interest for the Applicants to hold a 100% stake in each of IGHIL and ILAL,

I, Peter Kohlhagen, a delegate of the Treasurer:

- A. under subsection 18(3) of the Act, revoke the Existing Approval;
- B. under subsection 14(1) of the Act, approve each Applicant to hold a 100% stake in each of IGHIL and ILAL (the Approval); and
- C. under subsection 16(1) of the Act, impose the condition on the Approval set out in Schedule 3.

This notice commences on the day it is made and remains in force indefinitely.

Date: 10 February 2022

[Signed]

Peter Kohlhagen
General Manager
Insurance Division

Interpretation

In this notice:

Act means the *Financial Sector (Shareholdings) Act 1998*.

APRA means the Australian Prudential Regulation Authority.

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.

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. Leadenhall Capital Partners LLP
2. Leadenhall Life II DAC
3. Leadenhall Life Insurance Linked Investments Fund plc
4. Leadenhall Cimetta Insurance Linked Investments Fund ICAV
5. Natwest Group Pension Fund (formerly known as the Royal Bank of Scotland Group Pension Fund)

Schedule 2 – the Applicants:

1. Leadenhall Life IV DAC
2. Leadenhall Life II DAC
3. Leadenhall Life Insurance Linked Investments Fund plc
4. Leadenhall Cimetta Insurance Linked Investments Fund ICAV
5. Natwest Group Pension Fund (formerly known as the Royal Bank of Scotland Group Pension Fund)
6. Leadenhall Capital Partners LLP in its capacity as the investment manager of each of the entities named in 1. to 5. of this Schedule 2 above.

Schedule 3 – condition imposed on the Approval:

Each individual Applicant set out in Schedule 2 must not hold greater than 40% of the shares on issue in IGHL at any given time.