Approval to hold a stake in a financial sector company of more than 20% No. 8 of 2022

Financial Sector (Shareholdings) Act 1998

To: Dai-ichi Life Holdings, Inc. (Japan), Dai-ichi Life International Holdings LLC (Japan), Dai-ichi Life International Limited (Japan) and TAL Dai-ichi Life Australia Pty Ltd ABN 97 150 070 483 (the Applicants)

SINCE:

A. On 10 September 2021 and 8 February 2022, the Applicants applied to the Treasurer under section 13 of the Act for approval to hold a 100% stake in Westpac Life Insurance Services Limited ABN 31 003 149 157 (the company), a financial sector company under the Act;

B. I am satisfied it is in the national interest for the Applicants to hold a 100% stake in the company,

I, Peter Kohlhagen, a delegate of APRA, under section 14(1) of the Act, APPROVE the Applicants holding a 100% stake in the company;

This approval commences on the day it is signed and remains in force indefinitely.

Date: 21 March 2022

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.