



Notice imposing a condition on authority to carry on insurance business

Insurance Act 1973

TO: Professional Insurance Australia Pty Ltd, A.C.N. 050 266 307 (“the Company”)

SINCE:

- A. the Company is authorised to carry on insurance business in Australia under subsection 12(2) of the *Insurance Act 1973* (the “Act”); and
- B. the Company has advised the Australian Prudential Regulation Authority (“APRA”) that, since 1 July 2003, it has ceased to undertake new business and has commenced running off its existing liabilities.

I, Brandon Khoo, a delegate of APRA, under paragraph 13(1)(a) of the Act, IMPOSE the condition set out in the Schedule on the Company’s authorisation under subsection 12(2) of the Act dated 26 June 2002.

The condition is to have effect from the date of signing.

Dated 28 June 2004

[signed]

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Brandon Khoo
Executive General Manager
Specialised Institutions Division

SCHEDULE- CONDITION

The Company may only conduct insurance business in Australia for the sole purpose of discharging liabilities that arose under policies entered into prior to 1 July 2003.