



Life company registration conditions

Life Insurance Act 1995 ('the Act')

To: IOOF LTD ABN 21 087 649 625 ('the Company')

Since the Company was registered under section 21 of the Act on 1/07/1999, I, Helen Rowell, Deputy Chairman, under paragraph 22(1)(b) of the Act, vary the conditions imposed on the registration in the manner specified in the Schedule.

Dated: 21 June 2019

[Signed]

Helen Rowell¹
Deputy Chairman

Schedule – the additional conditions which are varied

The existing additional condition(s) which are to be varied:

1. The Company must implement and maintain a dedicated business function to support the Company from 31 March 2019. The dedicated business function may be shared with other AREs within the IOOF Group. The Company must ensure that the dedicated business function:
 - (a) supports the Company to fulfil its fiduciary obligations by advocating for member interests
 - (b) assists with the development and implementation of a Strategy for the Company that is focused on the delivery of quality member outcomes, whilst having regard for the IOOF Group Strategy;
 - (c) coordinates day to day relationships with service providers and regulators on behalf of the Company, ensuring arms-length relationships with related parties;
 - (d) provides independent risk reporting on behalf of the Company, including investment reporting that is independent from the IOOF Group's investment business;
 - (e) ensures that an effective compliance and risk regime is in place with an appropriate risk culture on behalf of the Company; and
 - (f) considers any contagion or reputational impacts on the Company.

The additional condition(s) as varied are:

1. The Company must implement and maintain a dedicated business function to support the Company from 31 March 2019. The dedicated business function may be shared with other AREs within the IOOF Group. The Company must ensure that the dedicated business function:
 - (a) supports the Company to fulfil its obligations by advocating for the interests of existing and prospective policy holders;
 - (b) assists with the development and implementation of a Strategy for the Company that is focused on the delivery of quality member outcomes, whilst having regard for the IOOF Group Strategy;
 - (c) coordinates day to day relationships with service providers and regulators on behalf of the Company, ensuring arms-length relationships with related parties;
 - (d) provides effective review, challenge and oversight of the reporting received from all of the Company's service providers;

- (e) supports the Company in the design, implementation and oversight of an effective risk and compliance framework and culture; and
- (f) considers any contagion or reputational impacts on the Company.

A decision under subsection 22(1) is a reviewable decision. If you are dissatisfied with this decision, you may request APRA to reconsider it in accordance with section 236 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.

APRA is required to publish this notice in the *Gazette*.