



Notice revoking conditions on authorisation to carry on insurance business in Australia 2021 – Arch Lenders Mortgage Indemnity Limited

Insurance Act 1973

To: Arch Lenders Mortgage Indemnity Limited ABN 60 074 042 934, formerly Westpac Lenders Mortgage Insurance Limited¹ (the general insurer) Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000

SINCE:

- A. APRA issued to the general insurer an authorisation to carry on insurance business in Australia under subsection 12(1) of the Insurance Act 1973 (the Act), on 26 June 2002 (the Authorisation);
- B. the Authorisation is subject to conditions; and
- C. by notice dated 19 February 2010 and effective 1 March 2010, Wayne Byers, a delegate of APRA, pursuant to paragraph 13(1)(b) of the Act revoked certain conditions imposed on the Authorisation and pursuant to paragraph 13(1)(a) of the Act, imposed the condition specified in the attached Schedule, which is now being revoked.

I Brandon Kong Leong Khoo, a delegate of APRA under paragraph 13(1)(b) of the Act, revoke the condition specified in the attached Schedule.

When this notice takes effect, the conditions which apply to the Authorisation are set out in the attached Schedule of consolidated conditions.

Dated: 16 September 2021

[Signed]

Brandon Kong Leong Khoo
Executive Director
Insurance Division

¹ Westpac Lenders Mortgage Insurance Limited has changed its name to Arch Lenders Mortgage Indemnity Limited.

Interpretation

Act means the *Insurance Act 1973*.

APRA means the Australian Prudential Regulation Authority.

insurance business has the meaning given in subsection 3(1) of the Act.

Schedule – the conditions which are being revoked

2. The policies must only indemnify the policy holder against default on loans that are assessed and maintained by WBC.

In this Schedule

Assessed and maintained by WBC, in relation to a loan means that the loan:

- a) has been assessed and approved by WBC as meeting WBC's lending criteria prior to the making of the loan; and
- b) is loaded and maintained on WBC's lending software; and
- c) is subject to WBC's review processes during the term of the loan.

WBC means Westpac Banking Corporation.

Schedule of consolidated conditions

1. The general insurer must not issue or renew new insurance policies other than policies that:
 - a) provide lenders mortgage insurance; and
 - b) do not provide any other kind of insurance.

In this Schedule:

Lenders mortgage insurance has its ordinary commercial meaning and includes insurance under a policy which protects a lender from losses in the event of borrower default on a loan secured by mortgage over residential or other property. |