



Revocation of existing approval and granting of new approval to hold a stake in a financial sector company of more than 20% No. 4 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 30% 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 and 23 December 2021, the Applicants applied to the Treasurer under section 13 of the Act for approval to hold a 100% stake in each of IGHL and ILAL, each a financial sector company under the Act (the New Application);
- C. On 27 January 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 IGHL 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 IGHL 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. Schroder Investment Management (Switzerland) AG
2. Schroder Investment Management (Europe) S.A in its capacity as management company of Schroder Investment Fund – Life Insurance Linked I
3. Zurich Anlagestiftung Insurance Linked Strategies Life I
4. Amobrosia GP Limited in its capacity as general partner of Ambrosia LP

Schedule 2 – the Applicants:

1. Schroder Investment Management (Switzerland) AG in its capacity as investment manager of Ambrosia, SIF I, SIF II, SIF III and Zurich (collectively called the 'Schroder Funds')
2. Schroder Investment Management Limited in its capacity as the delegated portfolio manager of the Schroder Funds
3. Schroder Investment Management (Europe) S.A in its capacity as management company of Schroder Investment Fund – Life Insurance Linked I (SIF I)
4. Schroder Investment Management (Europe) S.A in its capacity as management company of Schroder Investment Fund – Life Insurance Linked II (SIF II)
5. Schroder Investment Management (Europe) S.A in its capacity as management company of Schroder Investment Fund – Life Insurance Linked III (SIF III)
6. Zurich Anlagestiftung Insurance Linked Strategies Life I (Zurich)
7. Ambrosia GP Limited in its capacity as general partner of Ambrosia LP (Ambrosia)

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. For the avoidance of doubt, each Applicant listed in Schedule 2 is treated as a separate Applicant for the purposes of this Schedule 3.