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[2009

Life Insurance Act 2000

NOTICE

PACIFIC MMI INSURANCE LIMITED—INCREASE IN STAKE

THE Bank of Papua New Guinea (the “Central Bank”), acting under Section 42 of the *Life Insurance Act 2000* (the “Act”) and all other powers enabling it, being satisfied that the person specified in Schedule 1 (the “shareholder controller”)—

- (a) meets the fit and proper criteria set out in Schedule 2 of the Act; and
- (b) its officers meet the fit and proper criteria set out in Schedule 2 of the Act; and
- (c) the interest of policy holders would not be threatened by the person becoming a shareholder controller or increasing its stake;

authorise the shareholder controller to acquire 100% in the licence holder specified in Schedule 2 subject to the conditions set out in Schedule 3 of this approval.

SCHEDULE 1

Motor Vehicle Insurance Limited

SCHEDULE 2

Pacific MMI Insurance Limited

SCHEDULE 3

1. The licence holder must ensure that a person does not become a director or a responsible officer of the licence holder without the prior written approval of the Central Bank unless the director or responsible officer is approved by the Central Bank, or is within a class approved by the Central Bank.
2. The licence holder must ensure that no later than 6 months after the date of this approval; a majority of independent directors must be appointed to its board.
3. The licence holder must ensure that no later than 6 months of the date of this approval, all requirements of the Act, conditions of its licence, conditions of this approval and requirements of Prudential Standards issued under the Act must be complied in full to the satisfaction of the Central Bank.

Dated this 31st day of July, 2009.

Sir L. W. KAMIT, Kt, CBE,
Governor, Bank of Papua New Guinea.