



National Gazette

PUBLISHED BY AUTHORITY

(Registered at the General Post Office, Port Moresby, for transmission by post as a Qualified Publication)

No. G115] PORT MORESBY, FRIDAY, 2nd OCTOBER, [1998

Insurance Act 1995

PROPOSED TRANSFER SCHEME

PURSUANT to Section 42(a)(i) of the Act, General Accident Insurance Asia Ltd ("GAI"), and Queensland Insurance (PNG) Limited ("QI") hereby notify the policyholders and the public of the following details:—

1. a joint Transfer Scheme application has been lodged with the Insurance Commissioner on the 23rd September 1998, to approve a proposed transfer of whole of the GAI business to QI.
2. the proposed Transfer Scheme in summary provides:—
 - (a) that QI will assume all of the policy liabilities of GAI's Papua New Guinea branch;
 - (b) that all insurance policies, proposals, endorsement and renewal advice will be amended and administrated by QI whereby reference to GAI shall be deemed as reference to QI;
 - (c) that all rights, remedies and warranties issued under GAI policies shall be enforced by QI;
 - (d) that all claims or other obligations shall be enforced against QI irrespective of when such claims or obligations arose; and
 - (e) that any legal proceedings in respect of policies issued by GAI shall be assumed by QI.
3. Pursuant to Section 42(b) of the Act, a copy of the proposed Transfer Scheme will be available at each of the locations below for inspection by policyholders affected by the proposed Transfer Scheme. The inspection hours are between 9.00 a.m. and 5.00 p.m. every day (except weekends and public holidays) for 30 days after the date of publication of this notice. A copy of the proposed Transfer Scheme will be provided to the policyholder on request.

General Accident Insurance Asia Ltd	Queensland Insurance (PNG) Ltd
3rd Floor, Defence Haus, corner Champion Parade and Hunter Street, Port Moresby.	QI Building, 12 Musgrave Street, Port Moresby
1st Floor, ANZ Bank Building, Central Avenue, Lae	Second Street, Lae.

M. BAIAL,
Acting Insurance Commissioner.