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PORT MORESBY, MONDAY, 21st MARCH

[2005

Life Insurance Act 2000

NOTICE OF APPOINTMENT OF STATUTORY MANAGER

TO: Workers Mutual Insurance (PNG) Limited (WMI)
P O Box 292
Jacksos, NCD

WHEREAS a licence under Section 12 of the *Life Insurance Act 2000* was granted to WMI on 30th November, 2003, subject to the conditions noted thereon; and

Whereas WMI has failed to comply with the licence conditions, such that the Bank of Papua New Guinea is of the opinion that the interests of the policy holders of WMI are materially threatened;

David Kelso of DK Management Ltd is hereby appointed pursuant to Section 64 of the *Life Insurance Act 2000* as the Statutory Manager of WMI, until such time as the appointment is terminated pursuant to Section 65 of the *Life Insurance Act 2000*.

Dated this 17th day of March, 2005.

**B. POPOITAI, MBE.,
Acting Governor.**