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PORT MORESBY, TUESDAY, 28th JUNE

[2005

Life Insurance Act 2000

NOTICE OF APPOINTMENT OF STATUTORY MANAGER

TO: Workers Mutual Insurance (PNG) Limited (WMI),
P.O. Box 292,
Jacksons, 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 failed to comply with the licence conditions, such that the Bank of Papua New Guinea was and is of the opinion that the interests of the policyholders of WMI are materially threatened; and

Whereas, David Kelso of DK Management Ltd was appointed on the 17th March, 2005 as Statutory Manager of WMI.

The Bank of Papua New Guinea hereby revokes the appointment of the said David Kelso as Statutory Manager and appoints Simon Fraser 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 20th day of May, 2005.

L. W. KAMIT, CBE.,
Governor.