



# National Gazette

**PUBLISHED BY AUTHORITY**

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

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**No. G430]      PORT MORESBY, MONDAY, 5th NOVEMBER      [2012**

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*Insurance Act 1995*

## PROPOSED TRANSFER SCHEME

In accordance with Section 42(a)(ii) of the *Insurance Act*, Mitsui Sumitomo Insurance Co Ltd ('MSI') and QBE Insurance (PNG) Limited ('QBE') wish to notify their policy holders and the public of the following details:

1. a joint application has been lodged with the Insurance Commissioner to approve a proposed transfer of part of the MSI insurance business in Papua New Guinea to QBE.
2. the proposed Transfer Scheme in summary provides:
  - a. that QBE will assume all of the policy liabilities of MSI's branch in Papua New Guinea;
  - b. that all insurance policies, proposals and applications will be amended and administered by QBE whereby a reference to MSI will mean a reference to QBE;
  - c. that all rights and remedies issued under MSI policies can be enforced by QBE;
  - d. that all claims or other obligations in respect of policies issued by MSI can be enforced against QBE irrespective of when such claims or obligations arose; and
  - e. that any legal proceedings in respect of policies issued by MSI will be continued by or against QBE.
3. The Independent Consumer and Competition Commission is considering if the Transfer Scheme raises any competition issues.
4. If a policyholder has any concerns with the proposal, please contact either MSI or QBE at the address below (attention: General Manager) as soon as possible.
5. As required under Section 42(b) of the *Insurance Act*, a copy of the Transfer Scheme will be available at each of the locations below for inspection by policyholders affected by the proposed transfer of the MSI Insurance business to QBE. Inspection hours are 9.00am and 5.00pm every day (except weekends and public holidays) for 30 days after the publication of this notice. A copy of the Transfer Scheme will be provided to any policyholder on request

Mitsui Sumitomo Insurance Co Ltd, Ground Floor, Deloitte Tower, Douglas Street, Port Moresby.

QBE Insurance (PNG) Limited, QBE Building, Ground Floor, Musgrave Street, Port Moresby; Central Arcade Building, Suite 14, 7th Street, Lae; PNG Motors Building, 1st Floor, Williams Road, Kokopo.

This notice is authorised by QBE Insurance (PNG) Limited

Dated this 5th day of November, 2012.

A.F. BROWN,  
Director.