

No. **26** of 2020.

Insurance (Papua LNG Project)(Amendment) Act 2020.

Certified on: **17 NOV 2020**



No. 26 of 2020.

Insurance (Papua LNG Project)(Amendment) Act 2020.

ARRANGEMENT OF SECTIONS.

1. Repeal and replacement of Section 17.
2. Papua LNG Project Insurance (Amendment of Section 18B).



No. **26** of 2020.

An Act

entitled

Insurance (Papua LNG Project) (Amendment) Act 2020,

Being an Act to amend the *Insurance Act 1995*,

MADE by the National Parliament and deemed to come into effect on the date the *Insurance (Papua LNG Project) (Amendment) Act 2019* comes into effect.

1. REPEAL AND REPLACEMENT OF SECTION 17.

Section 17 of the Principal Act is repealed and replaced with the following:

"17. UNLICENSED PERSONS CARRYING ON GENERAL INSURANCE BUSINESS OR ACTING AS BROKERS OR LOSS ADJUSTERS.

(1) Subject to Subsections (2) and (2A) and Sections 18A, 18B and 25, a person, other than a licensed insurer, who carries on general insurance business is guilty of an offence.

Penalty: A fine not exceeding K100,000.00.

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(2) Subsection (1) does not apply to a person who carries on a general insurance business to the extent that the general insurance business carried on by that person involves insuring a risk (other than the risk of injury or death to an employee that would normally be insured under workers' compensation insurance) that relates to the LNG Project and/or LNG Project Operations.

(2A) Subsection (1) does not apply to a person who carries on a general insurance business to the extent that the general insurance business carried on by that person involves insuring a risk (other than the risk of injury or death to an employee that would normally be insured under workers' compensation insurance) that relates to the Papua LNG Project and/or Papua LNG Project Operations.

(3) Subject to Subsections (4) and (4A) and Sections 18A, 18B, 19(12) and 25, a person, other than a licensed broker or licensed loss adjuster, who carries on business as a broker or as a loss adjuster is guilty of an offence.

Penalty: A fine not exceeding K50,000.00.

- (4) Subsection (3) does not apply to:—
- (a) a person who carries on business as a broker to the extent that the business carried on by that person involves arranging insurance of a risk (other than the risk of injury or death to an employee that would normally be insured under workers' compensation insurance) that relates to the LNG Project and/or LNG Project Operations; or
 - (b) a person who carries on business as a loss adjuster to the extent that the business carried on by that person relates to the investigation or determination of any liability and/or the amount of any claim to be paid in settlement of a claim under any insurance of any risk (other than the risk of injury or death to an employee that would normally be insured under workers' compensation insurance) that relates to the LNG Project and/or LNG Project Operations.

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- (4A) Subsection (3) does not apply to:—
- (a) a person who carries on business as a broker to the extent that the business carried on by that person involves arranging insurance of a risk (other than the risk of injury or death to an employee that would normally be insured under workers' compensation insurance) that relates to the Papua LNG Project and/or Papua LNG Project Operations; or
 - (b) a person who carries on business as a loss adjuster to the extent that the business carried on by that person relates to the investigation or determination of any liability and/or the amount of any claim to be paid in settlement of a claim under any insurance of any risk (other than the risk of injury or death to an employee that would normally be insured under workers' compensation insurance) that relates to the Papua LNG Project and/or Papua LNG Project Operations.

- (5) Subject to Subsections (6) and (6A) and Sections 18A and 18B, a person who acts as the agent of:—
- (a) an unlicensed insurer; or
 - (b) an unlicensed broker; or
 - (c) an unlicensed loss adjuster,
- for the purpose of soliciting business or offering cover in connection with general insurance business is guilty of an offence.

Penalty: A fine not exceeding K25,000.00.

- (6) Subsection (5) does not apply to a person who acts as the agent of a person referred to in Subsection (2) and/or (4) in relation to insurance of a risk (other than the risk of injury or death to an employee that would normally be insured under workers' compensation insurance) that relates to the LNG Project and/or LNG Project Operations.

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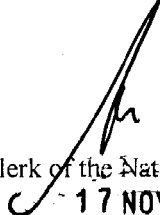
(6A) Subsection (5) does not apply to a person who acts as the agent of a person referred to in Subsection (2A) and/or (4A) in relation to insurance of a risk (other than the risk of injury or death to an employee that would normally be insured under workers' compensation insurance) that relates to the Papua LNG Project and/or Papua LNG Project Operations."

2. PAPUA LNG PROJECT INSURANCE (AMENDMENT OF SECTION 18B).

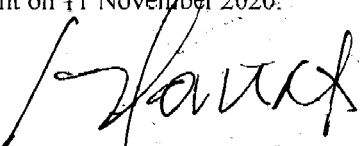
Section 18B of the Principal Act is amended by:-

- (a) deleting at the beginning of Subsection (b) the words "an insurer, from" and replacing it with the words "any insurer from".

I hereby certify that the above is a fair print of the ***Insurance (Papua LNG Project)(Amendment) Act 2020*** which has been made by the National Parliament.


Clerk of the National Parliament.
17 NOV 2020

I hereby certify that the ***Insurance (Papua LNG Project)(Amendment) Act 2020***, was made by the National Parliament on 11 November 2020.


Speaker of the National Parliament.
17 NOV 2020