

No. 6 of 2004.

Life Insurance (Amendment) Act 2004.

Certified on: 07 JUL 2004



INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. 6 of 2004.

Life Insurance (Amendment) Act 2004.

ARRANGEMENT OF SECTIONS.

1. Life policy (Amendment of Section 4).
2. New Section 31A.

"31A. POWER TO GIVE DIRECTIONS TO NON-LICENSED LIFE INSURANCE COMPANIES."



INDEPENDENT STATE OF PAPUA NEW GUINEA.

AN ACT

entitled

Life Insurance (Amendment) Act 2004,

Being an Act to amend the *Life Insurance Act 2000,*

MADE by the National Parliament to come into operation in accordance with a notice in the National Gazette by the Head of State, acting with, and in accordance with the advice of the Minister.

1. **LIFE POLICY (AMENDMENT OF SECTION 4).**

Section 4 of the Principal Act is amended –

(a) by repealing Subsection (3) and replacing it with the following :-

"(3) A continuous disability policy is a contract of insurance for a minimum cover period of 104 weeks and under which a benefit is payable in the event of –

- (a) the death, by accident or by some other cause stated in the contract, of the person whose life is insured; or
- (b) injury to, or disability of, the insured as a result of accident or sickness; or
- (c) the insured being found to have a stated condition or disease."; and

(b) in Subsection (4) by repealing the words "not more than three years" and replacing them with the following:-

"104 weeks or less".

Life Insurance (Amendment)

2. **NEW SECTION 31A.**

Part IV of the Principal Act is amended by inserting after Section 31 the following new section :-

"31A. POWER TO GIVE DIRECTIONS TO NON-LICENSED LIFE INSURANCE COMPANIES.

Sections 29, 30 and 31 also apply in respect of a life insurance company that is not a licence holder, modified as follows:-

- (a) a reference in those sections to a licence holder is a reference to the life insurance company;
- (b) the purposes for which a notice or direction may be issued include the purposes of ensuring the following:-
 - (i) the prudent management of the life insurance company;
 - (ii) that the interests of policy holders and prospective policy holders are properly protected, and related purposes."

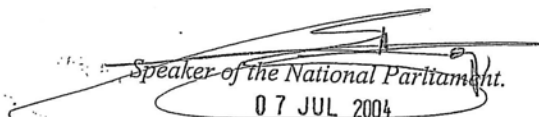
I hereby certify that the above is a fair print of the *Life Insurance (Amendment) Act 2004* which has been made by the National Parliament.



Clerk of the National Parliament.

07 JUL 2004

I hereby certify that the *Life Insurance (Amendment) Act 2004* was made by the National Parliament on 12 May 2004.



Speaker of the National Parliament.

07 JUL 2004

