

Response to 'Issues Paper'

Review of the General Insurance Industry

Of

Paua New Guinea

May 2007

QBE Insurance

QBE is an international company currently listed on the ASX and operating in 44 countries around the world and has been a long-term participant of the Papua New Guinea (PNG) Insurance Industry operating for 107 years.

QBE's origins emanated from North Queensland trading as North Queensland Insurance Company, later Queensland Insurance (QI) and now sharing the Group brand.

Our participation in the PNG business community has provided us sound, insightful experience especially regarding risk exposures, risk management, economic cycles and general PNG related considerations. This experience has allowed us to build a sustainably successful business over a long period in good times and not such good times.

Our experience has inspired shareholders to reinvest in PNG by acquiring other entities preferring to deploy their capital in other markets. Our confidence and experience in PNG has encouraged our willingness to continue to provide secure capital to support the ongoing development needs of Papua New Guinean exposures for over a century.

As a market leader in PNG with a strong knowledge of risk exposure and a long-term view to our existence, QBE endeavours to be commercial, prudential and entrepreneurial in our outlook utilising the shared experience of our worldwide group capabilities to deliver contemporary, professional and prudentially managed outlooks

Our philosophy regarding the ongoing existence in PNG has been underpinned by our successful years, which have delivered many skills in many people in the industry over the years despite being challenged by an environment with developing infrastructure, significant catastrophe exposures and a young economy.

Over the year's we have provided learning and training opportunities to our local staff with a number of them assuming senior responsibilities within our organisation.

Background to Issues Paper review

It is evident that the review has been initiated for a variety of reasons including to identify what climate currently prevails in the Non Life General Insurance Industry and the extent to which any correlation may exist between a desirably efficient, competitive, well supervised and secure industry and how that in turn may be impacting the development and operation of the PNG economy.

Response to issues in 'Issues Paper'

Legislation & Regulation

Does the current Insurance Act 1995 provide an appropriate legal framework for the efficient operation of the industry?

The Insurance Act 1995 framework and objectives was designed and delivered in its current form very deliberately specifically to meet the needs of the National interest while at the same time delivering economic benefits and managing asset protection for Papua New Guinean and foreign investment development initiatives at the point of PNG's economic development.

It is appropriate to first acknowledge the openness the (OIC) Office of Insurance Commissioner has extended to industry members in order to communicate constructively with a view to develop and deliver reform initiatives to the industry however, there is as always room for improvement to assist positive future directions.

This should include a review of enforcement in key areas to strengthen the application of the Act's objectives. PNG currently holds admitted market status and the Insurance Act 1995 were articulated accordingly. This is one area the industry and PNG community requires clearer deliberate understanding of the reasons why this is and the objectives this seeks to achieve.

It is imperative that to meet the long-term expectations of stakeholders, investors, consumers and the like we deliver on economic aspirations. In the context of insurance, the application of the Act in respect of admitted market status should be conveyed clearly and firmly and we can see from examples in other countries where failure to exercise control of the Acts intentions eventuate in development opportunities for economies becoming misplaced to offshore opportunists.

Benefits will be derived by applying stronger understanding and focus to...

- Offshore Exemption requirements including use of unadmitted insurers
- Captive Insurers onshore
- Brokerage / Commission / Fee structure requirements
- Penalties being enforced where instances of non compliance with the Act exists
- Licensing requirements
- Prudential requirements
- Actual Act requirements versus incorrect subjective interpretation

In the past, it was the practice of the OIC to issue Circulars to convey deliberate intent and clarify misunderstanding. This practice appears to no longer apply.

Is the OIC sufficiently and appropriately resourced to carry out its responsibilities?

- Yes however with a growing premium income base now at circa K200M some relaxation to the consumers of OIC levies may benefit the community.
- Any proposed changes to the OIC makeup would need to consider the value and benefit derived in the context of not being change for change sake, given the industry or insurance purchasing community would not benefit from embarking on another extended periods of years to educate.

Is the current reporting and provision of industry information by the OIC timely and sufficient to meet industry and community needs?

- This could be improved internally with stronger emphasis on development of improved systems & procedures, data capture, collation and provision of annual reports of OIC (many years behind). Greater use of Information Technology and up-skilling of human resources to manage the functions required of a modern day industry regulatory environment.
- Stronger high level human capital skills required to efficiently manage day to day complexities and volumes of what is a complex financial sector industry

What are the advantages and disadvantages of retaining an admitted market in PNG? Is the retention appropriate for the PNG market?

- Admitted market status at this stage of PNG's economic development is in the best interests of PNG's longer term economic aspirations and provides some control over protection mechanisms available to PNG investors and the general community.
- PNG's admitted market status is in part designed to preserve the fragile economy. This does not in any way prevent any insurance placement (except Workers Compensation that must under their Act be placed in PNG) being made into any market in the world if a desire to access a particular non admitted market participants exists. The only qualification is a moderate price differential (17.5%) requirement to justify the application via the exemption process. The same degree of appetite for PNG domiciled risks by non admitted offshore underwriters exists today as it will tomorrow if there was no admitted market status here now.

Advantages of admitted market

- An admitted market is a controlled one and we can reasonably state that over the years this has served the Industry and PNG
- Sustainably long term and predictable benefits will be derived from the admitted market status given the relatively small market size, low-level economic growth and historic lack of interest in (non-conglomerate) PNG domiciled risk exposures.
- QBE has over the years invested in the education and training of its staff whether locally, by distance learning or overseas. Our HR policy regularly provided to OIC covers this in depth. In fact, the whole industry has benefited from this via recruitment of our ex-staff over a period of years.
- Judging by the experiences we have seen in other small economies where a move to non admitted status industries has been attempted, the outcomes are often not fruitful and near impossible to 'roll back'.
- Blindly opening the market could allow access to Insurers without proper financial security (i.e. this will be difficult to verify / monitor). This would be detrimental to the market. Furthermore, with Insurers being placed offshore, they add little or no value in providing employment to National staff, educational development or assist claims settlement processes.
- Provides confidence of industry participants and consumer's about the long-term existence and viability of onshore participants.
- Maintains revenue within the economy
- Avoids possible decimation of the on-shore industry as we know it today
- Deliver Tax income to the Nation, levies, employment, control of security used to insure PNG consumer assets

Disadvantages of admitted market

- Lack of instant access to offshore markets to consumers
- 17.5% price differential to conduct insurance business in PNG
- Having consumers seeing 'greener grass on the other side of the hill'.
- Extra administrative work and management for clients on the part of Brokers to evaluate offshore opportunities available and prepare applications to OIC for exemption
- Temptation of mischievous participants to not follow the Act rules and take path of least resistance to access offshore markets for reasons of self-interest.

Licensing of Market Participants

Are current licensing arrangements appropriate (e.g. annual licensing, licensing of loss adjustors, etc) and whether these may potentially be considered as an impediment to competition or the entry of new entrants?

- Not an impediment to doing business, rather a protection mechanism to insulate the ultimate market from being exposed to unprudential practitioners. The retention of a strong regulatory outlook managing on shore licensed entities critiqued and considered acceptable to operate in PNG will reduce the relatively small market place and fragile economy being suffused with opportunist participants in positive economic times and devoid of long term participants when the economy is not conducive to prosperous opportunities in PNG.

Should the practice of issuing “provisional” licenses continue?

- Our reading of the Act concludes no latitude exists for the OIC to issue provisional or temporary licenses. It is recognized that from time to time there is a need for commercial and legal reasons to exercise discretion over a hard & fast licenses being issued or not. These times must be kept to a minimum if the current system is retained. Our view is consideration be provided to offer a perpetual or five year license be issued but with the entity subjected to periodic financial health and compliance checks in key areas required to be supervised.

In other words, a full license should only be issued and continued after all elements of the Act have been met.

Are there alternatives to licensing that could be considered for some or all categories of participants?

- As above

Should the current restriction on general insurers writing life or life related business be relaxed and what would this mean for industry regulation?

- Clear delineation between Life and Non Life licenses categories should exist.
- Clear distinction and definition should exist as to the types of products a certain category license (Life / Non Life) is permitted to distribute e.g. medical, health, personal accident, whole of life and bundled products needs clarification. This needs a separate review process to clarify intent and directions.

To what extent does the Insurance Commissioner apply the license requirements uniformly for foreign and national companies?

- We see the treatment as fair handed in the main however subjectivities from time to time can form outlooks which we obviously don't condone
- Questions remain over why Lloyds' Marketplace is considered an onshore licensed entity (it is not an entity per se) and has admitted status, with no requirement to produce reduced premium competitiveness for placements accepted, and not subjected to the same rigorous licensing scrutiny as do other on shore admitted insurers and without the day-to-day costs of doing business in PNG. This needs review and we not consider it unreasonable to see returns provided of PNG sourced business premiums and claims.

Prudential Requirements

Are the minimum capital requirements and statutory deposits set at the appropriate level for each category of insurance market participant?

- Yes in our views. If any change is contemplated this should be for an increase and not a reduction. However, any major increase could eventually reduce the number of competitors.

How do current prudential requirements impact new entrants?

- In a theoretic sense the minimum mandatory requirement for an insurance company presently as considered inadequate to commence a start up insurance operation that requires working capital, incurs acquisition costs, pays RI costs, expenses, commissions, claims, provides for IBNR reserves prudential margin and seeks to deliver a profit margin to shareholders in the early years of operation

Is administration and monitoring of current prudential guidelines in the industry generally effective and even-handed?

- A formula for the calculation of solvency based on the three tests methods is used as prescribed by the regulator. QBE internally uses mechanisms as set down by our Group standards which are set by APRA
- In addition, we have our own measures and standards for compliance testing and adherence.

Is the role and involvement of actuaries in the prudential supervision of licensed insurers appropriate and sufficient?

- QBE uses our own internal resources from Australia to perform these functions and we subject ourselves to quarterly review of claim development statistics by accident year as standard
- To insist on qualified actuaries being used for prudential management services in PNG would be done so at significant cost for relatively low-level financial analysis of most of the companies here. There are higher priorities...

Would a risk-based approach to prudential supervision be more appropriate?

- Although it is a fact that a number of countries have opted for risk based capital, in reality its application must be supported by:
 1. A detailed study and consultation within the industry on what risk factor is to apply for each of the classes of business
 2. A regulatory framework made up of a team of qualified and experienced actuaries to monitor reserve/capital levels. This would eventually increase overheads within the Regulator's offices.

Offshore Exemptions

Whether the current arrangements in regard to offshore exemption business operating effectively (particularly the 17.5% price differential)

- In absence of any facts that prove the contrary, we believe this level is fair. Any reduction would be impossible to be monitored by the regulator.
- The PNGIC has done a lot of work recently with OIC to enhance understanding and the application of this requirement and benefits will be seen if that understanding is conveyed correctly

The level of insurance, if any, written offshore in breach of Section 36 of the Act and does not go through the exemption process

- This is a problem area and the PNGIC has worked constructively with the OIC to improve this 'gap' as the OIC is the 'gatekeeper' and unless he signs off the exemption allowing business to go offshore the remittance cannot be sent offshore. There is as much as K100M premium estimated by the OIC being placed offshore that fits the category of unauthorized and the National interest would be better served in strengthening the approach to management of admitted market needs to prevent this continuing.
- It is understood there are companies licensed in PNG purporting to be General Insurance companies that are in fact captives for large scale operations that exist in PNG and our understanding is that the Act does not allow for captives to be established in PNG to deliberately avoid the negative impact to economy of same. If our understanding is correct the PNG economy and on shore participants could be significantly losing out on PNG domiciled risks that can be underwritten on-shore that are effectively being placed offshore via captives. Again, the Act is designed deliberately to protect the economy from such practices but the intent needs to be delivered.
- If certain entities prefer to circumvent the Act's intentions they need to be challenged in line with the Act's intentions to preserve economic best interest

Future Regulatory Arrangements

The proposed introduction of Insurance Contract Law

- Positive initiative however, significant consideration needs to be given to the impact other areas of PNG legislation have on it and it will have on them

The proposed introduction of Risk Based Capital requirements

- Worth exploring to ascertain potential suitability however earlier comments refer and reservations regards resource intensiveness to drive it may make it impractical

The proposed introduction of Insurance Complaints Tribunal

- Good initiative with Terms of Reference delivered by the PNGIC to OIC and now awaiting delivery of the 'Administrative Framework' from the OIC

Industry Overview

Reinsurance

Is the PNG reinsurance market working effectively?

- Limited onshore facultative reinsurance is transacted between direct underwriters due to strict financial security requirements of the more secure underwriters, commercial in confidence needs and existing available capacity. There is no shortage of capacity.

Does Pacific Re Ltd offer viable reinsurance in country?

- Pac Re supports well on the Fac Market needs for all and is supportive on Treaty capacity for the smaller companies but does not need to provide a solution for the larger entities.
- Pac Re serves a purpose and has international boundaries of operation that brings some revenue to PNG shores
- Pac Re provides a greater solution for the smaller entities that exist in PNG but in the spirit of the National interest we support where possible

What is the level of compliance with the Article 36 of the Insurance Act in regard to reinsurance?

Clarification of interpretation assumed by Pacific Re and the OIC as referenced on P16 of the 'Issues Paper' is required I think... I refer... *"Pacific Re and the Insurance Commissioner are aware there is a lack of total compliance in the market of offering all their Outwards Treaty and facultative reinsurance to Pacific Re..."*

QBE considers that we comply in respect of the requirements.

A copy of Section 36 and Section 37 of the Act are included (below) for your reference.

Our understanding is that the intention of Section 36 of the Insurance Act is to offer all PNG domiciled risks for insurance and reinsurance within PNG. In addition, if the risks cannot be placed within PNG the provisions of Section 37 apply for exemption to be considered to place those risks offshore outside PNG.

Careful reading of Section 36 and Section 37 of the Act in conjunction with one another reveals that in this context, these Sections relate to risk placements of insurance and reinsurance to be absorbed within PNG where possible on a per risk basis. These sections do not refer to or intend to encapsulate treaty reinsurance to our understanding

At the time of drafting and delivering the Insurance Act 1995, neither Pacific Re nor any other reinsurance company existed in PNG that had appetite for treaty insurance to be offered. Some companies were taking facultative reinsurance inwards cessions from each other at the time and since the downfalls of many major insurance and reinsurance companies world wide including in PNG, the outlook prudent companies nowadays have on treaty and facultative reinsurance placements requires extreme caution to be exercised when offering risks to others where primary responsibility to meet costs is outsourced to reinsurers. This is especially emphasized by financially robust major companies so as not to compromise their own financial health or security requirements. QBE does nevertheless support Pacific Re on facultative placements in compliance with the desires of the Insurance Act however; felt it was sufficiently important to clarify the apparent misunderstanding regarding treaty reinsurance being a requirement under the current Act

Note: The demise of Fiji Re shows that imposing local R/I placements is not viable long term. Furthermore, should compulsory cession be enforced, it is unlikely that Pac Re would have the financial security or rating (S&P/Moody's) which would be expected.

Insurance Companies

Is there sufficient competition amongst the existing insurance companies to provide an effective and efficient general insurance market?

- Yes, there is significant competition within the PNG insurance industry between Brokers, Underwriters and Loss Adjusters. As there is only one reinsurer and not significant demand for capacity in the current climate reinsurance needs are somewhat 'quarantined' from day to day industry dynamics.
- The "existing insurance companies" are well positioned to understand the PNG risks and considerations however, it needs to be clarified that there are also non-admitted markets offshore the world over available to underwrite PNG domiciled risks also. The question implies that the "existing insurance companies" are the only solution to delivering competition to the general insurance needs of PNG. Clarification is required that with the exception of Workers Compensation (to be retained on shore) nothing prevents any onshore domiciled insurance purchaser obtaining insurance quotes and coverage terms whether via a broker or directly from an offshore market. If this is a preferred option, a quote on a product equivalent to that offered by a PNG underwriter simply needs to be obtained at 17.5% less premium from the non-admitted insurer to apply for an exemption from the OIC to place the risk there if desired.
- There will always be greater competition in certain classes of business than others and by certain underwriters than others. Some considerations include R/I costs, risk appetite, capability, capacity, financial strength, expertise in class, market segment strategy, portfolio underwriting considerations, financial modeling needs, risk assessment evaluation, claims histories of risks, prudential margin, commissions payable and profit margin.
- In 2005, QBE lost considerable volumes of business to competitors and in 2006 grew by 12% in a market not typically recognized for double-digit organic growth levels.

What areas or products would benefit from enhanced competition?

- Financial risk products (PI, D&O, Med Mal etc)
- Stand alone Motor
- Resource sector appetite capacity
- Very low end indigenous risks

How could the capacity of existing insurers be increased to limit the premiums placed offshore?

- Business is not simply placed offshore because of capacity shortfalls, on occasions it is not desired by onshore markets, preference to place covers into Group Captive for scale pricing (not grounds for exemption incidentally) and breadth of cover.

Brokers / Loss Adjustors

Are the existing insurance brokers and loss adjustors adequately skilled and experienced to meet the needs of the market?

- On a par with similar benchmarks experienced in other industries throughout PNG

Is there adequate competition in the market for insurance brokers?

- There are more brokers represented than needed in reality but service levels, expertise, staff movements are not dissimilar to other market dynamics

Is there adequate competition in the market for loss adjustors?

- Yes and a difficult area to maintain high level skills where this comes at a cost while managing sustainable cash flow projections in low claims frequency periods, conversely need to have access to capability in times of catastrophe of high claims frequency.

Changes to current market structure and composition

To what extent do existing arrangements support the expansion of the PNG insurance industry, through either new entrants or increasing the capacity of existing operators?

- The primary driver of any likely expansion of the industry would be economically driven growth.

Setting premiums and terms of coverage

Do premiums reflect risk or market concentration?

- A combination of both and the PNGIC response attempts to provide higher level outlooks on this aspect

Are premiums for similar risks categories comparable to other markets?

- This question is simplistic and there is not a simple answer due to the myriad of markets and various dynamics in these markets. PNG is a unique market and I have tried to identify another marketplace that has synergy with PNG and have not yet found one that matches similarly in terms of the economic standing, scale, strength and maturity, social development level, infrastructure development and population. The ultimate market in PNG (the insurance purchasing community) often tries to draw this comparison but fails to evaluate all salient data an insurance company would utilize in the formation of its pricing considerations and risk appetite outlooks.
- Hypothetically, if we were to assume the question tried to compare the PNG scenario with the Australian scenario (where little synergy exists) which the nonprofessional regularly does do... I could answer by saying the principles in the considerations are consistent however the eventual outlooks arrived at are different in many cases because of the undeveloped status PNG has by contrast. Conversely, and putting price to one side for a moment there are many risks that QBE insures in PNG because of our experience on shore that we would not consider insuring in more developed markets due to the poor inherent qualities of some in PNG by comparison.

Are the terms of coverage offered by insurers considered appropriate?

- Professional Brokers would be the best judges of this as they are responsible for obtaining the best coverage money can buy, seek out a variety of market opportunities on and offshore and make these evaluations as part of their profession.

Are there risks that are not insured by the general insurance industry?

- Many

Other Issues

An implication of the Issues Paper suggests General (non-life), Fire Insurance Industry is uncompetitive, and the National economy would be best served by making it more competitive. QBE applauds the desire to bolster the economic position where possible to assist stimulate the broader future of PNG's development

The view the non-life general insurance industry in PNG is uncompetitive as a premise is unsupported by strong evidence and / or data or rationale to justify this conclusion and the views formed. The number of Insurers still active in the market proves that there is in fact a fair level of competition.

The views formed would appear to be based on two predominant premises

1. A simplistic evaluation of Gross Premiums and Claims Paid over a five year period as illustrated on page 19 of the Issues Paper and...
2. Perceptions formed on face value of higher pricing thresholds on PNG case risks versus other Market risks

Point 1. (above) falls into two main categories, Gross Premium Income and Gross Profit. The evaluation occurs over a finite period of years in PNG's history and coincides with the most favourable economic times PNG has seen. We would be extremely surprised if Gross Premium Income and Gross Profit were not leveraging positively off the positive economic dynamic.

Whilst we agree there have been favourable and low claims frequency periods experienced in PNG in recent years this has not always been the case. Examples of very different experiences at various times can be recalled during severe and sudden economic downturn in the mid 90's leading to highly inflated claims costs driven by the weak Kina and costs of imported goods in foreign currency, as well as catastrophes in Rabaul (Volcanic), Aitape (Tsunami) and Bougainville to mention a few instances, and not to mention the impact of international events giving rise to increased reinsurance costs. The five-year illustration is not a typical representation of all the considerations underwriters need to factor in pricing coverage sustainably in developing economies with emerging infrastructure. Recent statistics show clearly, the increased level of catastrophe in the world and it is becoming vital for Insurers to factor in a 'margin' to provide for an adequate reserve to face this increased risk.

We believe that a fairer review should be based over a 10 year spread which thus covers the economic downturn over the past years as well as the positive economic levels of recent years and factor in to the model other financial elements that need consideration. Expenses, Commissions, Reinsurance, Training Costs, Taxes & suchlike.

Further, the illustration (P19 Issues Paper) is distorted by the inclusion of MVIL's data that is not a non-life "General Insurer" nor has the ability to apply free market pricing. It is tariff priced product and for the purpose of the evaluation evokes a more favourable illustration for conveying an uncompetitive outlook.

Without factoring the various subjectivities that exist in the comparative scenarios the conclusions of price differentials lead us to believe that in the absence of compelling supportive rationale and data of the detailed considerations needed the notion the industry is uncompetitive is flawed. We would be interested to review on what basis this assumption of 'uncompetitive ness' was made.

Section 36/37 – INSURANCE ACT 1995

36. All risks situated in Papua New Guinea to be insured with licensed insurers.

- (1) All risks situated in Papua New Guinea and for which insurance, including re-insurance, is required shall be insured with a licensed insurer unless exemption is granted under Section 37.
- (2) A person who –
 - (a) insures; or
 - (b) as agent, broker, or insurer arranges insurance of, a risk situated in Papua New Guinea with a person other than a licensed insurer, except in accordance with an exemption under Section 37, is guilty of an offence.

Penalty: A fine not exceeding K50, 000.00 or an amount equivalent to the gross annual premium in respect of that risk affected outside Papua New Guinea, whichever is the greater?

37. Exemption

- (1) Subject to Subsection (5), where the Commissioner is satisfied that the existing facilities and available capacity of licensed insurers are fully utilized he may, on application in accordance with Subsection (4), grant to a person an exemption from the provisions of Section 36.
- (2) An application for an exemption under Subsection (1) shall –
 - (a) be made in writing to the Commissioner no later than 14 days prior to the date on and from which the insurance is required; and
 - (b) contain information in support of the application, including
 - (i) information as to whether licensed insurers have available the facilities and capacities to insure the risk in question; and
 - (ii) information as to cost differentials between onshore licensed insurers and offshore insurers, where an application is being made in relation to the cost differential provisions of Subsection (6); and
 - (iii) particulars of the proposed arrangements to insure the risk outside Papua New Guinea; and
 - (iv) evidence to the satisfaction of the Commissioner that –
 - (A) adequate arrangements have or will be made for the payment of income tax by non resident insurers and non resident reinsurers as required by Sections 203 to 209 of the *Income Tax Act 1959*; and
 - (B) adequate arrangements have or will be made to secure approvals required under the *Central Banking (Foreign Exchange and Gold) Regulation 1973* (and related Notices to Authorized Dealers) of the Central Bank; and
 - (C) adequate arrangements have or will be made to have the insured person confirm in writing an awareness that the offshore cover being arranged provides for no protection under the regulation and supervision provisions of this Act.
- (3) The Commissioner shall consider an application under Subsection (2) and -
 - (a) subject to Subsection (4), may grant an exemption or refuse to grant an exemption; and
 - (b) shall advise the applicant in writing of his decision under Paragraph (a) not later than seven days prior to the date on and from which insurance is required
- (4) An exemption granted under this section may be subject to such conditions, as the Commissioner considers appropriate.
- (5) An application made in accordance with Subsection (2) which relates to Treaty Reinsurance may be submitted to, and be considered and determined by the Commissioner, as if the Treaty Reinsurance Agreement constituted a single risk, without requirement to have approved individual contracts within the Treaty Reinsurance Agreement.
- (6) Subject to Subsection (8), the Commissioner shall not refuse an application for exemption under this section in respect of the insurance or re-insurance of a risk where-
 - (a) a licensed insurer has the facility and capacity to insure or re-insure the risk; and
 - (b) the costs to the insured person of insuring or re-insuring the risk with a licensed insurer are greater by 17.5% than the costs to the insured person of insuring or re-insuring the risk with an offshore insurer.
- (7) In comparing costs for the purposes of Subsection (6)(b), the Commissioner shall consider all relevant cost factors including premiums, commissions and other fees and charges.
- (8) The Commissioner may refuse an application for exemption to which Subsection (6) applies, where he is of the opinion that the circumstances are exceptional or in the National interest.
- (9) No funds in respect of any premium for insurance or reinsurance to which this Part relates may be remitted outside Papua New Guinea unless and until written advice of an exemption has been received by an application for exemption.

Filename: ICCC Draft Submission for PUBLIC
Directory: C:\Documents and Settings\mike\Desktop
Template: C:\Documents and Settings\mike\Application
Data\Microsoft\Templates\Normal.dot
Title: QBE Submission to ICCC Review of the General Insurance
Industry in PNG
Subject:
Author: QBE Insurance (PNG) Limited
Keywords:
Comments:
Creation Date: 5/25/2007 4:24:00 PM
Change Number: 10
Last Saved On: 5/25/2007 4:33:00 PM
Last Saved By: Mike Sherwood
Total Editing Time: 10 Minutes
Last Printed On: 5/25/2007 4:33:00 PM
As of Last Complete Printing
Number of Pages: 16
Number of Words: 5,329 (approx.)
Number of Characters: 28,463 (approx.)