

**RIVERINA INSURANCE COMPANY LIMITED
AND ANOTHER INSURANCE COMPANY
(AMENDMENT) ACT, 1977**

New South Wales



ANNO VICESIMO SEXTO

ELIZABETHÆ II REGINÆ

Act No. 65, 1977.

An Act to amend the Riverina Insurance Company Limited and Another Insurance Company Act, 1971, with respect to the satisfaction of certain claims, judgments and awards arising from or pertaining to policies of insurance issued by the Riverina Insurance Company Limited and the Country Traders Mutual Insurance Limited. [Assented to, 7th September, 1977.]

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Riverina Insurance Company Limited and Another Insurance Company (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the "Riverina Insurance Company Limited and Another Insurance Company (Amendment) Act, 1977".

Amendment of Act No. 20, 1971.

2. The Riverina Insurance Company Limited and Another Insurance Company Act, 1971, is amended—

**Sec. 2.
(Definitions.)**

(a) by inserting in section 2 after the definition of "Company" the following definition :—

"Contribution Fund" means the Insurers' Contribution Fund established under section 30H (1) of the Workers' Compensation Act, 1926.

Secs. 7A-7D.

(b) by inserting after section 7 the following sections :—

Entitlements payable after dissolution of the Company.

7A. (1) When the Company has been dissolved, a person who would have had, but for the dissolution of the Company, an entitlement to payment of any amount arising from or pertaining to any policy of insurance issued by the Company, other than an entitlement to payment of an amount under section 7, shall be entitled to payment of that amount out of the Contribution Fund.

(2)

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(2) A person referred to in subsection (1) may make a claim against the Government Insurance Office, as manager of the Contribution Fund, in respect of an entitlement to payment of an amount under that subsection.

7B. The Government Insurance Office, as manager of the Contribution Fund—
Powers of Government Insurance Office with respect to certain claims.

- (a) may in all respects deal with and finalise a claim made under section 7A (2); and
- (b) may exercise any right the Company would have had but for its dissolution arising from or pertaining to that claim or any judgment or award made pursuant to that claim,

as if the Government Insurance Office had been the insurer under the policy from which that claim arises or to which it pertains.

7C. Out of the Contribution Fund, the Government Insurance Office—
Application of the Contribution Fund.

- (a) shall, as manager of the Contribution Fund, satisfy any liability the Company would have had but for its dissolution arising from or pertaining to a claim made under section 7A (2) or any judgment or award made pursuant to that claim; and
- (b) is entitled—
 - (i) to be paid, as manager of the Contribution Fund, the costs of administration of the Contribution Fund arising under this Act; and
 - (ii)

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(ii) to be indemnified against all liabilities met by it and all costs and expenses that it may incur, as manager of the Contribution Fund, in or in connection with the exercise or performance or the purported exercise or performance of its powers, authorities, duties and functions under sections 7A and 7B and this section.

Final application of money in fund.

7D. If, after payment out of the fund of all money authorised or required to be paid out of the fund by this Act, any money remains in the fund, the Government Insurance Office shall pay that money remaining in the fund into the Contribution Fund.

**Sec. 9.
(Application of Act to other company.)**

(c) by inserting at the end of section 9 the following subsection :—

(2) The amendments made to this Act by the Riverina Insurance Company Limited and Another Insurance Company (Amendment) Act, 1977, apply, mutatis mutandis, to and in respect of the Country Traders Mutual Insurance Limited, as they apply to the Company.

