

**RIVERINA INSURANCE COMPANY LIMITED AND
ANOTHER INSURANCE COMPANY ACT.**

New South Wales



ANNO VICESIMO

ELIZABETHÆ II REGINÆ

Act No. 20, 1971.

An Act to make provisions relating to claims against and liabilities incurred by Riverina Insurance Company Limited in respect of policies of insurance or indemnity under the Workers' Compensation Act, 1926; to provide for the application of the Act to another insurance company; and for purposes connected therewith. [Assented to, 25th May, 1971.]

BE

Riverina Insurance Company Limited and Another Insurance Company.

No. 20, 1971 **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 Act, 1971".

Definitions. 2. In this Act, unless the context or subject matter otherwise indicates or requires—

"Company" means Riverina Insurance Company Limited.

"Fund" means the fund established under section three of this Act.

"Government Insurance Office" means the Government Insurance Office of New South Wales.

"Licensed insurer" means an insurer, other than the Company, licensed under the Workers' Compensation Act, 1926, and a self-insurer within the meaning of that Act, as at the seventeenth day of December, one thousand nine hundred and seventy.

"Policy of insurance" means a policy of insurance or indemnity under subsection one of section eighteen of the Workers' Compensation Act, 1926.

Fund. 3. (1) There shall be a fund into which shall be paid the contributions required by section six of this Act to be paid by licensed insurers and out of which shall be paid such amounts as may be authorised by this Act to be paid thereout.

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(2) The fund shall, subject to this Act and any regulations thereunder, be under the direction, control and management of the Government Insurance Office.

(3) All moneys to the credit of the fund shall be paid into an account in a bank in New South Wales.

(4) Full and accurate accounts shall be kept by the Government Insurance Office in respect of the fund.

(5) The accounts relating to the fund shall be audited by the Auditor-General.

4. The powers of the liquidator of the Company with respect to any claim, judgment or award arising from or pertaining to any policy of insurance or indemnity under subsection one of section eighteen of the Workers' Compensation Act, 1926, issued by the Company shall be exercised as though—

Powers of liquidator of Riverina Insurance Company.

(a) the reference to the authority of the court or of the committee of inspection in section two hundred and thirty-six of the Companies Act, 1961, were a reference to the authority of the Government Insurance Office; and

(b) the words "subject to the provisions of section two hundred and ninety-two" were omitted from paragraph (b) of subsection one of the said section two hundred and thirty-six.

5. (1) For the purpose of satisfying any claim, judgment or award arising from or pertaining to any policy of insurance issued by the Company, the liquidator of the Company may from time to time borrow from the fund and the Government Insurance Office may pay from the fund such amounts as may be necessary for that purpose.

Satisfaction of claims, judgments and awards.

(2)

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(2) Any amounts borrowed from the fund in pursuance of subsection one of this section shall be admitted as debts proved in the winding up of the Company.

Contribution
to fund.

6. (1) Each licensed insurer shall from time to time pay to the Government Insurance Office for payment into the fund such amount as may be calculated, in accordance with the provisions of subsection two of this section by the Government Insurance Office, as the appropriate contribution by that licensed insurer.

(2) The appropriate contribution in the case of a licensed insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet claims, judgments and awards pertaining to policies of insurance issued by the Company as the amount which that licensed insurer is required by or under the Workers' Compensation Act, 1926, to contribute to the fund established by that Act, in the year which commenced on the first day of July, one thousand nine hundred and seventy, bears to the total amount required by or under that Act to be contributed by all licensed insurers to that fund in that year.

(3) An appropriate contribution, calculated in accordance with this section, not paid within the time specified by the Government Insurance Office in a notice to a licensed insurer requiring him to pay such contribution may be recovered as a debt in any court of competent jurisdiction.

(4) In any proceedings under subsection three of this section a certificate purporting to be signed by the Registrar of the Workers' Compensation Commission as to the amount of the appropriate contribution payable, pursuant to this section, by the licensed insurer, and as to the time within which such contribution should be paid, as specified by the Government Insurance Office, shall without proof of the signature or of the official character of the person by whom the certificate purports to have been signed be evidence of the facts stated therein.

7.

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7. When the Company has been dissolved the payments of compensation under awards pertaining to policies of insurance issued by the Company which would, but for such dissolution taking place be payable by the Company, shall continue and be paid out of the fund by the Government Insurance Office.

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Continuance of payments of workers' compensation in certain cases.

8. (1) The Government Insurance Office shall prove as debts in the winding up of the Company—

Recovery of moneys borrowed from fund.

- (a) all amounts borrowed from the fund in accordance with this Act; and
- (b) in respect of weekly payments to be paid out of the fund under section seven of this Act, the amounts specified in a certificate by the Government Actuary as the then present value of such payments.

(2) The amounts specified in a certificate by the Government Actuary shall be debts provable in the winding up and the certificate shall be conclusive as to the matters stated therein.

(3) All moneys recovered by the Government Insurance Office by way of dividend pursuant to subsection one of this section shall be paid into an account in a bank in New South Wales and shall from time to time be distributed amongst the licensed insurers from whom contributions to the fund have been paid in the same proportions as such contributions were made.

9. The Governor may, by proclamation published in the Gazette, appoint a day for the application of this Act to the Country Traders Mutual Insurance Limited, and as from any day which may be so appointed the provisions of this Act shall apply, mutatis mutandis, to and in respect of that company, as it applies to the Company.

Application of Act to other company.

10.

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Regulations. **10.** The Governor may make regulations not inconsistent with this Act for or with respect to—

- (a) requiring licensed insurers to make further contributions to the fund upon failure of such insurers to make the contributions as required by this Act or where an insurer has ceased to be a licensed insurer or where the Government Insurance Office pays out of the fund weekly payments of compensation under section seven of this Act;
- (b) the manner and method of determining such further contributions;
- (c) varying in circumstances therein specified the periods with respect to which contributions are based on premium income or the basis on which such contributions are determined under section six of this Act;
- (d) matters authorised or required by this Act to be prescribed or which the Governor may deem necessary or convenient for carrying out or giving effect to or implementing the objects of this Act.

WATER