



New South Wales

Insurance Regulation 2014

under the

Insurance Act 1902

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Insurance Act 1902*.

BRAD HAZZARD, MP
Attorney General

Explanatory note

The object of this Regulation is to remake, with minor amendments, the provisions of the *Insurance Regulation 2009*, which is repealed on 1 September 2014 by section 10 (2) of the *Subordinate Legislation Act 1989*.

The Regulation makes provision with respect to the following:

- (a) the exemption of certain contracts of marine insurance and contracts of life insurance from Part 6 of the *Insurance Act 1902* (*the Act*),
- (b) the exemption of contracts of insurance that are subject to the *Insurance Contracts Act 1984* of the Commonwealth and contracts of reinsurance from sections 18, 18A, 18B and 19 of the Act,
- (c) savings and formal matters.

This Regulation is made under the *Insurance Act 1902*, including section 21 (1).

This Regulation comprises or relates to matter set out in Schedule 3 to the *Subordinate Legislation Act 1989*, namely matters of a machinery nature and matters that are not likely to impose an appreciable burden, cost or disadvantage on any sector of the public.

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1 Name of Regulation

This Regulation is the *Insurance Regulation 2014*.

2 Commencement

This Regulation commences on 1 September 2014 and is required to be published on the NSW legislation website.

Note. This Regulation replaces the *Insurance Regulation 2009* which is repealed on 1 September 2014 by section 10 (2) of the *Subordinate Legislation Act 1989*.

3 Definition

(1) In this Regulation:

the Act means the *Insurance Act 1902*.

(2) Notes included in this Regulation do not form part of this Regulation.

4 Exemption of certain contracts of insurance

For the purposes of section 21 (1) (b) of the Act:

- (a) contracts of marine insurance and contracts of life insurance are exempt from the provisions of Part 6 of the Act (other than the provisions from which those contracts are already exempt by virtue of section 21 (2) of the Act), and
- (b) contracts of insurance that are subject to the *Insurance Contracts Act 1984* of the Commonwealth and contracts of reinsurance are exempt from the operation of sections 18, 18A, 18B and 19 of the Act.

5 Savings

Any act, matter or thing that, immediately before the repeal of the *Insurance Regulation 2009*, had effect under that Regulation continues to have effect under this Regulation.