



# National Gazette

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PORT MORESBY, THURSDAY, 25th APRIL

[2013

*Insurance Act 1995*

*Companies Act 1997*

AMERICAN HOME ASSURANCE COMPANY

## NOTICE OF PROPOSED TRANSFER SCHEME UNDER PART VIII OF THE *INSURANCE ACT 1995* AND PROPOSED SCHEME OF ARRANGEMENT UNDER PART XVI OF THE *COMPANIES ACT 1997*

NOTICE is given that:

- American Home Assurance Company (AHAC), trading as Chartis, and AIG PNG Limited (AIG PNG) have made an application to the Insurance Commissioner of Papua New Guinea seeking approval of a transfer scheme under Part VIII of the *Insurance Act 1995* for the transfer of the insurance business of the Papua New Guinea branch AHAC (**Branch**) to AIG PNG (**Insurance Scheme**); and
- AHAC has made an application to the National Court of Papua New Guinea seeking approval of a scheme of arrangement under Part XVI of the *Companies Act 1997* for the transfer of the insurance, and other, business of the Branch of AHAC to AIG PNG (**Court Scheme**).

Both AHAC and AIG PNG are members of the global American International Group (AIG) of companies and the proposed transfer of the Branch business is an intra-group transfer. The Insurance Scheme and the Court Scheme are together required to effect the transfer of the Branch business in Papua New Guinea from AHAC to AIG PNG.

### Insurance Scheme

Any person (including policy holders) who shows that they have a cause or interest in the Insurance Scheme may make representations to the Insurance Commissioner in respect of any matter relevant to the Insurance Scheme within 30 days from the date of this notice at the following address:

The Insurance Commissioner,  
Office of Insurance Commissioner,  
Level 1, ADF Haus, Musgrave Street,  
P.O. Box 122,  
Port Moresby,  
Papua New Guinea.

Telephone + 675 321 7966 / 321 7830

### Court Scheme

Any creditor (including policy holders) or other person who, in the Court's opinion, appears to be interested in the Court Scheme can ask the Court to be heard at the Court Scheme application hearing. All creditors (including policy holders) or other persons with an interest in the Court Scheme who intend to be heard at the hearing of the application for the Court Scheme shall file a Notice of Appearance in National Court proceeding MP No. 6 of 2013 within 30 days of the date of the publication of this notice, prior to making any application to be heard by the Court.

The date fixed for the hearing of the application for the Court Scheme is 3rd June, 2013 at 9.30 am or on such later date as the Court appoints. The hearing will be held at the Port Moresby Registry of the National Court of Papua New Guinea which is located at the Supreme and National Court Building, John Guise Drive, Waigani, National Capital District.

**If a creditor (including policy holders or other persons with an interest in the Court Scheme) wishes to be heard at the hearing, you must file a Notice of Appearance with the National Court of Justice, Port Moresby in proceedings MP No. 6 of 2013 within 30 days of the date of the publication of this Notice, and also to inform AHAC's lawyer, Derek Wood of Ashurst (via the contact details below) at least 3 days before the date fixed for hearing.**

### Consequence of the Schemes

**If the Insurance Scheme and the Court Scheme are approved, effective 1st June, 2013 or such other date the Court may order AIG PNG will be substituted for AHAC in all contracts to which AHAC for its Branch is a party, including but not limited to insurance policies issued or insured by AHAC through its Branch.**

Furthermore, AIG PNG will assume all of AHAC's rights and liabilities in relation to all commercial contracts and policies of insurance issued or insured by AHAC in the conduct of its business carried on in Papua New Guinea.

A copy of this Notice, the Court Scheme, an Explanatory Statement and the actuarial report on the effect of the Court Scheme on policy holders of the Branch will be available for inspection by affected creditors (including policy holders) or other persons with an interest in the Court Scheme for 30 days after the date of publication of this Notice between 9.00 am and 5.00 pm Monday to Friday (other than public holidays) (**Inspection Period**) at the following addresses:

| Address   | Address  |
|---|--|
| Ashurst<br>Level 4<br>Mogoru Moto Building<br>Champion Parade<br>Port Moresby<br>Papua New Guinea<br><br>Tel + 67 5 309 2000<br>Contact: Derek Wood | AHAC and AIG PNG<br>Leve 1, Deloitte Building<br>Douglas Street<br>Port Moresby<br>Papua New Guinea<br><br>Tel + 67 5 321 2611<br>Contact: Bruce Avenell |

Copies of this Notice, the Court Scheme and the Explanatory Statement will also be available during the Inspection Period through the Papua New Guinea website of Chartis at: <http://www.chartisinsurance.com/home>

Dated this 25th day of April, 2013.

B. AVENELL,  
General Manager,  
American Home Assurance Company,  
Papua New Guinea Branch.