



THE INSURANCE COMPANIES (RATINGS) REGULATIONS 1995

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 29th day of May 1995

Present:

THE RIGHT HON. D. C. MCKINNON PRESIDING IN COUNCIL

PURSUANT to section 25 of the Insurance Companies (Ratings and Inspections) Act 1994, Her Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Insurance Companies (Ratings) Regulations 1995.

(2) These regulations shall come into force on the 28th day after the date of their notification in the *Gazette*.

2. Notice of election by insurer not to be rated and notice of revocation of election by insurer not to be rated—(1) A notice of election by an insurer not to be rated to be delivered to the Registrar for registration by an insurer under section (9) (1) (b) of the Act shall be in Form 1 in the Schedule to these regulations.

(2) A notice of revocation of an election by an insurer not to be rated to be delivered to the Registrar for registration by an insurer under section 9 (2) of the Act shall be in Form 2 in the Schedule to these regulations.

SCHEDULE

Reg. 2 (1)

Form 1

The Insurance Companies (Ratings and Inspections) Act 1994

**NOTICE OF ELECTION BY INSURER
NOT TO BE RATED**

(Section 9(1)(b))

Document Number

(for office use only)

Please note that the information in this form must be either typewritten or printed. It must not be handwritten.

Name of Insurer

Company Number

(To be provided only if the insurer is a company registered under the Companies Act 1955 or the Companies Act 1993.)

The abovenamed insurer, not being a party, in its capacity as an insurer, to a contract for any form of disaster insurance or general insurance, hereby elects not to be rated under the Insurance Companies (Ratings and Inspections) Act 1994.

Note. Section 9 (3) of the Insurance Companies (Ratings and Inspections) Act 1994 provides that a notice of election not to be rated takes effect on the date specified in the notice or, if no date is specified, on the date on which the notice is registered. If a date is specified, it must not be a date that is earlier than the date on which the notice is delivered to the Registrar for registration.

If this notice is to take effect on a specified date, please specify the date below.

This notice takes effect on

Day

Month

Year

Signed on behalf of Insurer

Name

Date

Presented by

Account No

Postal Address

Telephone

Facsimile

Reg. 2 (2)

SCHEDULE—continued
Form 2

**NOTICE OF REVOCATION OF ELECTION
BY INSURER NOT TO BE RATED**

(Section 9(2))

Document Number

(for office use only)

Please note that the information in this form must be either typewritten or printed. It must not be handwritten.

Name of Insurer

Company Number

(To be provided only if the insurer is a company registered under the Companies Act 1955 or the Companies Act 1993.)

By notice dated [specify date], the abovenamed insurer elected not to be rated under the Insurance Companies (Ratings and Inspections) Act 1994.

The abovenamed insurer hereby revokes that election.

Note. Section 9 (3) of the Insurance Companies (Ratings and Inspections) Act 1994 provides that a notice of the revocation of an election not to be rated takes effect on the date specified in the notice or, if no date is specified, on the date on which the notice is registered. If a date is specified, it must not be a date that is earlier than the date on which the notice is delivered to the Registrar for registration.

If this notice is to take effect on a specified date, please specify the date below.

This notice takes effect on

Day
Month
Year

Signed on behalf of Insurer

Name

Date

Presented by

Account No

Postal Address

Telephone

Facsimile

DIANE WILDERSPIN,
Acting for Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on the 28th day after the date of their notification in the *Gazette*, prescribe—

- (a) The form of notice of election by an insurer not to be rated under the Insurance Companies (Ratings and Inspections) Act 1994; and
- (b) The form of notice of revocation of an election not to be rated under that Act.

Under section 9 of the Act, an insurer that is not a party, in its capacity as an insurer, to a contract of disaster or general insurance, may elect not to be rated under the Act and may subsequently revoke such an election.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 1 June 1995.

These regulations are administered in the Department of Justice.