Life Insurance Supervisory Levy Imposition Determination 2003

I, HELEN LLOYD COONAN, Minister for Revenue and Assistant Treasurer, make this Determination under subsection 7 (3) of the *Life Insurance Supervisory Levy Imposition Act 1998*.

Dated 2003

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1 **Name of Determination**

This Determination is the *Life Insurance Supervisory Levy Imposition Determination 2003*.

2 **Commencement**

This Determination commences on 1 July 2003.

3 **Revocation**

The *Life Insurance Supervisory Levy Imposition Determination 2002* is revoked.

4 **Interpretation**

(1) In this Determination:


   *Act* means the *Life Insurance Supervisory Levy Imposition Act 1998*. 

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Approved benefit fund has the meaning given by subsection 16B (1) of the Life Insurance Act 1995.

Benefit fund has the meaning given by subsection 16B (1) of the Life Insurance Act 1995.

Friendly society has the meaning given by subsection 16C (1) of the Life Insurance Act 1995.


Prudential Rules No 26 means Prudential Rules No 26 Collection of Statistics which were made under subsection 252 (1) of the Life Insurance Act 1995.


Quarter:
(a) in relation to a life insurance company mentioned in paragraph 5 (2) (a) — has the same meaning as in rule 3 of Prudential Rules No 26; or
(b) in relation to a life insurance company mentioned in paragraph 5 (2) (b) — has the meaning determined by rules 3 and 4 of Prudential Rules No 48.

Statement of Assets means the Statement of Assets in Form A of Schedule 1 to Prudential Rules No 26.

Valuation day, in relation to a life insurance company, means:
(a) if the company was a life insurance company at all times during the period from 17 March 2003 to 30 June 2003 — 31 March 2003; or
(b) if the company was not a life insurance company at all times during the period from 17 March 2003 to 30 June 2003 — the day after 17 March 2003 on which it became a life insurance company.

(2) In this Determination, a reference to a period from a specified date to another specified date is a reference to a period that includes both of those dates.

5 Amount of Levy (Act s 7)

(1) For paragraphs 7 (3) (a), (b) and (c) of the Act:
(a) the maximum levy amount for the 2003–2004 financial year is $414 000; and
(b) the minimum levy amount for the 2003–2004 financial year is $500; and
(c) the levy percentage for the 2003–2004 financial year is 0.020%.
(2) For paragraph 7 (3) (d) of the Act, a life insurance company’s asset value is to be worked out as follows:

(a) if the life insurance company:

(i) was a life insurance company at all times from 17 March 2003 to 30 June 2003; and
(ii) was required to lodge a Statement of Assets for the quarter ending on 31 March 2003;

then the company’s asset value is the sum of the amounts required to be reported in the following items in that Statement of Assets (being the value of the assets of the company’s statutory funds):

- the item TOTAL ASSETS in the column TOTAL in Part 1 - Assets backing Australian policy liabilities;
- the item TOTAL ASSETS in the column TOTAL in Parts 2 and 3 - Assets backing policy liabilities in an overseas country;

(b) if the life insurance company:

(i) was a life insurance company at all times from 17 March 2003 to 30 June 2003; and
(ii) was required to lodge a Friendly Society Quarterly General Return for a quarter ending during the period from 17 March 2003 to 14 April 2003;

then the company’s asset value is the sum of the amounts required to be reported in row BB15 in Part B of that Return (being the value of the assets of the company’s benefit funds);

(c) in every other case, the life insurance company’s asset value is:

(i) if the company was a life insurance company other than a friendly society on the valuation day — the value of the assets of the company’s statutory funds as at the valuation day, worked out in the same way as the sum of the following items in the Schedule of Assets:

- the item TOTAL ASSETS in the column TOTAL in Part 1 - Assets backing Australian policy liabilities;
- the item TOTAL ASSETS in the column TOTAL in Parts 2 and 3 - Assets backing policy liabilities in an overseas country; or

(ii) if the company was a life insurance company and a friendly society on the valuation day — the value of the assets of the company’s benefit funds as at the valuation day, with the value of the assets of each benefit fund being worked out in the same way as for row BB15 in Part B of the Friendly Society Quarterly General Return.

(3) If paragraphs (2) (a) and (b) both apply to a life insurance company, its asset value is to be worked out in accordance with paragraph (2) (a).