

Barristers Sickness and Accident Fund Pty Limited

CONDITIONS UNDER SECTION 13 OF THE INSURANCE ACT 1973

1. Barristers Sickness and Accident Fund Pty Limited is only authorised to carry on insurance business for the purposes of compliance with clause 3(a) of its Memorandum of Association dated 13 November 1961; and
2. Barristers Sickness and Accident Fund Pty Limited is not to carry on any business other than insurance business; and
3. At all times the maximum net exposure (gross liability net of reinsurance) of Barristers Sickness and Accident Fund Pty Limited for any one claim shall not be greater than 10% of Barristers Sickness and Accident Pty Limited's net tangible assets; and
4. Barristers Sickness and Accident Fund Pty Limited must ensure that the business has at all times appropriate resources necessary to fulfil all the administrative and reporting requirements of the insurer.
5. From 1 July 2003 the composition of the Board must consist of a majority of directors with the appropriate skills and experience to understand the risk of the insurer's business. This should include finance, actuarial, accounting and insurance experience.
1. Barristers Sickness and Accident Fund Pty Limited is to continue to conduct triennial actuarial reviews. Barristers Sickness and Accident Fund Pty Limited is required to provide APRA with a copy of the relevant triennial actuarial review detailing a valuation of insurance liabilities. This review is to be forward to APRA within three months of the end relevant financial year.
2. Barristers Sickness and Accident Fund Pty Limited must demonstrate that a commercial level of premium is maintained at all times. As part of the triennial actuarial review Barristers Sickness and Accident Fund Pty Limited must provide APRA with confirmation that the level of premium pricing is on commercial terms.