



Treasury Laws Amendment (Cyclone and Flood Damage Reinsurance Pool) Act 2022

No. 13, 2022

**An Act to amend the *Terrorism Insurance Act 2003*
in order to establish a cyclone and related damage
reinsurance pool operated by the Australian
Reinsurance Pool Corporation, and for related
purposes**

Note: An electronic version of this Act is available on the Federal Register of Legislation
(<https://www.legislation.gov.au/>)

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in order to establish a cyclone and related damage
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Reinsurance Pool Corporation, and for related
purposes**

[Assented to 31 March 2022]

The Parliament of Australia enacts:

*No. 13, 2022 Treasury Laws Amendment (Cyclone and Flood Damage Reinsurance
Pool) Act 2022 1*

1 Short title

This Act is the *Treasury Laws Amendment (Cyclone and Flood Damage Reinsurance Pool) Act 2022*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this Act	The day this Act receives the Royal Assent.	31 March 2022

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Establishing a cyclone and related damage reinsurance pool

Part 1—Amendments

Insurance Act 1973

1 After section 127E

Insert:

127F Civil penalty for contravening section 8A of the *Terrorism and Cyclone Insurance Act 2003*

A person commits a separate contravention of this section for each calendar year during all or part of which the person fails to comply with subsection 8A(1) of the *Terrorism and Cyclone Insurance Act 2003*.

Note: That subsection requires most general insurers to reinsure specified cyclone risks with the Australian Reinsurance Pool Corporation. It also applies to syndicates of Lloyd's underwriters, and to unauthorised foreign insurers, who choose to reinsure such risks with the Corporation.

Civil penalty: 1,000 penalty units.

Terrorism Insurance Act 2003

2 Title

After “acts,” insert “and for cyclone and related flood damage.”.

3 Section 1

Repeal the section, substitute:

1 Short title

This Act may be cited as the *Terrorism and Cyclone Insurance Act 2003*.

Schedule 1 Establishing a cyclone and related damage reinsurance pool
Part 1 Amendments

Note: This item amends the short title of the Act. If another amendment of the Act is described by reference to the Act's previous short title, that other amendment has effect after the commencement of this item as an amendment of the Act under its amended short title (see section 10 of the *Acts Interpretation Act 1901*).

4 Section 3

Insert:

APRA means the Australian Prudential Regulation Authority.

5 Section 3

Insert:

body corporate for a strata or community title development has the meaning prescribed by the regulations.

Bureau means the Commonwealth Bureau of Meteorology.

claims period for a cyclone event means the period:

- (a) starting on the day, and at the time, specified under paragraph 8F(1)(a) for the cyclone event; and
- (b) ending on the day, and at the time, specified under paragraph 8F(2)(c) for the cyclone event.

cyclone has the meaning prescribed by the regulations.

cyclone event means a cyclone event declared under subsection 8F(1) in relation to a cyclone.

cyclone reinsurance contract means a contract of reinsurance that the Corporation enters into as reinsurer under Part 2A.

cyclone reinsurance scheme means:

- (a) the scheme operated by the Corporation in performing its function under paragraph 10(b) (cyclone and related flood damage reinsurance); and
- (b) any other activities the Corporation undertakes for the purposes of performing that function.

eligible cyclone loss has the meaning given by section 8C.

end, in relation to a cyclone, has the meaning prescribed by the regulations.

Finance Minister means the Minister administering the *Public Governance, Performance and Accountability Act 2013*.

financial year of a general insurer means a financial year of the insurer determined under section 323D of the *Corporations Act 2001*.

general insurer has the same meaning as in the *Insurance Act 1973*.

insurance business has the same meaning as in the *Insurance Act 1973*.

Lloyd's underwriter has the same meaning as in the *Insurance Act 1973*.

6 Section 3 (definition of own)

Omit "eligible".

7 Section 3

Insert:

pool insurance contract has the meaning given by section 8B.

reintensify, in relation to a cyclone, has the meaning prescribed by the regulations.

strata or community title development has the meaning prescribed by the regulations.

unauthorised foreign insurer has the same meaning as in the *Insurance Regulations 2002*.

unit in a strata or community title development has the meaning prescribed by the regulations.

8 At the end of Part 1

Add:

5 Application to the Commonwealth

- (1) Part 2A applies to the Commonwealth, when undertaking insurance under Part VI (about the Defence Service Homes Insurance Scheme) of the *Defence Service Homes Act 1918*, in the same way as Part 2A applies to a general insurer.
- (2) Part 2A binds the Crown in right of the Commonwealth to the extent provided in subsection (1), but nothing in that Part makes the Crown liable to a pecuniary penalty.

9 After Part 2

Insert:

Part 2A—Cyclone and related flood damage reinsurance pool

8A When cyclone risks must be reinsured with the Corporation

- (1) If a general insurer carries on insurance business that includes undertaking liability, under pool insurance contracts, in respect of eligible cyclone losses, the insurer must maintain contracts of reinsurance with the Corporation that:
 - (a) cover the insurer's liability, under all pool insurance contracts that it enters into, in respect of all eligible cyclone losses; and
 - (b) insure against 100% of the insurer's liability, under each of those pool insurance contracts, in respect of all eligible cyclone losses.

Note: A pecuniary penalty may be imposed for a contravention of this subsection: see section 127F of the *Insurance Act 1973*.

- (2) Subsection (1) has effect subject to a direction that is in force under section 38 and provides for the extent to which risk is to be retained by reinsureds under the relevant contracts of reinsurance.
- (3) Subsection (1) has effect even if the general insurer has entered into a contract of reinsurance otherwise than with the Corporation.

- (4) The Corporation may enter into contracts of reinsurance that insure against the reinsureds' liability, under pool insurance contracts, in respect of eligible cyclone losses arising on and after 1 July 2022.

Exception where premium income is below prescribed threshold in previous financial year

- (5) Subsection (1) does not apply to a general insurer during a calendar year if the amount worked out under subsection (6) does not exceed the threshold amount prescribed by the regulations.
- (6) For the purposes of subsection (5), the amount is the total gross written premiums that the reporting standard prescribed by the regulations for the purposes of this subsection would require the general insurer to report to APRA:
- (a) in respect of the last financial year of the general insurer that ended before the start of the calendar year referred to in subsection (5); and
 - (b) for a class of direct business consisting of contracts of insurance:
 - (i) that the general insurer enters into as insurer; and
 - (ii) that are wholly or partly pool insurance contracts; and
 - (iii) under which the insurer undertakes any liability in respect of eligible cyclone losses (whether or not the contracts cover other risks) other than eligible cyclone losses arising at a place covered by a determination in force under subsection (7);

if such contracts were a distinct class of direct insurance business.

- (7) The Corporation may, by notifiable instrument, determine areas where, in its opinion, the risk of eligible cyclone losses arising is so small as to be negligible.

One in, all in rule for exempt general insurer

- (8) However, if a general insurer enters into a contract of reinsurance with the Corporation that insures against the insurer's liability under a pool insurance contract in respect of eligible cyclone losses, subsection (5) does not apply to the general insurer while that contract of reinsurance is in force.

How this section applies to a Lloyd's syndicate

- (9) If a syndicate of Lloyd's underwriters enter into a contract of reinsurance with the Corporation that insures against their liability under a pool insurance contract in respect of eligible cyclone losses, then, while that contract of reinsurance is in force, subsections (1), (2) and (3) apply to:
- (a) the syndicate; and
 - (b) each Lloyd's underwriter who is a member of the syndicate, when acting in that capacity;
- in the same way as those subsections apply to a general insurer.

How this section applies to an unauthorised foreign insurer

- (10) If an unauthorised foreign insurer enters into a contract of reinsurance with the Corporation that insures against the liability of the foreign insurer under a pool insurance contract in respect of eligible cyclone losses, then, while that contract of reinsurance is in force, subsections (1), (2) and (3) apply to that foreign insurer in the same way as those subsections apply to a general insurer.

8B Definition of *pool insurance contract*

- (1) A contract of insurance is a ***pool insurance contract*** to the extent (but only to the extent) that:
- (a) it provides insurance cover that is of a kind referred to in subsection (2) and also of a kind referred to in subsection (3), whether or not the cover is limited or restricted in any way, and whether or not the contract also provides any other insurance cover; or
 - (b) it is prescribed by the regulations for the purposes of this paragraph.

Note: Subsections (5) to (8) contain exclusions.

Type of risk covered

- (2) The kinds of insurance cover referred to in this subsection are the following:
- (a) insurance cover for loss of, or damage to, eligible property that is owned by the insured;

- (b) insurance cover for business interruption and consequential loss arising from:
- (i) loss of, or damage to; or
 - (ii) inability to use all or part of;
- eligible property that is owned or occupied by the insured.

Note: An example of insurance cover referred to in paragraph (b) is a contract of insurance that is entered into by the owner of leased premises and insures against loss of rental income if the premises are damaged.

Type of cover

- (3) The kinds of insurance cover referred to in this subsection are the following:
- (a) insurance cover in respect of a home building;
 - (b) insurance cover in respect of contents of a home building;
 - (c) if:
 - (i) the insured is the body corporate for a strata or community title development; and
 - (ii) at least 50% of the total floor space of the units in the development is used wholly or mainly for residential purposes;insurance cover in respect of either or both of:
 - (iii) a building located on land that is included in the development; and
 - (iv) contents of such a building;
 - (d) insurance cover (other than insurance cover of a kind referred to in paragraph (a), (b) or (c)):
 - (i) that is in respect of a building, contents of a building, or both; and
 - (ii) for which the total of the sums insured does not exceed the amount prescribed by the regulations for the purposes of this paragraph.

Terms used in subsection (3) that are defined by the regulations

- (4) For the purposes of a paragraph of subsection (3):

building means a building as defined by the regulations for the purposes of that paragraph.

contents means contents as defined by the regulations for the purposes of that paragraph.

home building means a home building as defined by the regulations for the purposes of that paragraph.

Exclusion from subsection (3) of buildings owned and managed by government entities

- (5) Paragraph (3)(a) or (d) does not apply if:
- (a) the insured is a government entity as defined by the regulations for the purposes of this subsection; and
 - (b) the home building or building, as the case may be, is managed by such a government entity (whether or not the same as the one referred to in paragraph (a) of this subsection).

Other exclusions

- (6) A contract is not a pool insurance contract to the extent that it provides cover of a kind referred to in paragraph (3)(a) or (b) if the contract also provides cover that would be of a kind referred to in paragraph (3)(d) but for the fact that the last-mentioned cover does not satisfy subparagraph (3)(d)(ii).
- (7) A contract is not a pool insurance contract to the extent that:
- (a) it is a contract of reinsurance; or
 - (b) it provides insurance cover (other than insurance cover of a kind referred to in paragraph (3)(a) or (b)) to a farm business, including:
 - (i) producing crops or livestock, or produce derived from the crops or livestock; and
 - (ii) secondary processing of, or manufacturing goods from, the crops, livestock or produce, at the place where the crops or livestock are produced; and
 - (iii) the interests of the insured in property used in doing something covered by subparagraph (i) or (ii) of this paragraph; or

- (c) it is prescribed by the regulations for the purposes of this subsection.
- (8) A contract of insurance is not a pool insurance contract if it is made in the course of State insurance not extending beyond the limits of the State concerned.
- (9) Subsections (6) to (8) have effect despite subsection (1).

8C Definition of *eligible cyclone loss*

- (1) For the purposes of this Act, an *eligible cyclone loss* is a loss that satisfies the conditions in subsections (2) and (3).
- (2) The loss must arise:
 - (a) from the weather system in relation to which a cyclone event was declared under subsection 8F(1); or
 - (b) without limiting the generality of paragraph (a) of this subsection, from any of the following that is caused by that weather system:
 - (i) wind, rain, rainwater or rainwater runoff;
 - (ii) a storm surge, as defined by the regulations for the purposes of this subparagraph;
 - (iii) a flood, as defined by the regulations for the purposes of this subparagraph.
- (3) The loss must commence during the claims period for the cyclone event referred to in paragraph (2)(a).

8D Setting reinsurance premiums

When setting premiums that reinsureds are to pay under cyclone reinsurance contracts, the Corporation is to seek:

- (a) to ensure that, over the longer term, premiums paid under such contracts are sufficient to cover or offset:
 - (i) the amounts paid in meeting the Corporation's liabilities under such contracts (including payments by the Commonwealth under section 35A in respect of such liabilities); and
 - (ii) all other amounts applied by the Corporation as mentioned in subsection 34(1), in so far as those

amounts may reasonably be regarded as connected with the cyclone reinsurance scheme; and

- (b) in so far as those premiums are for reinsuring liability under pool insurance contracts that involve medium to high levels of exposure to eligible cyclone losses—to keep the premiums as low as possible while maintaining incentives to reduce and mitigate the risk of eligible cyclone losses; and
- (c) in so far as those premiums are for reinsuring liability under pool insurance contracts that involve lower levels of exposure to eligible cyclone losses—to keep those premiums at levels comparable to what would be charged by other reinsurers.

8E Bureau to notify the Corporation when cyclone begins and ends

- (1) If the Bureau determines that:
 - (a) a cyclone exists or has reintensified; and
 - (b) the cyclone is likely to affect any part of Australia;the Bureau must notify the Corporation that the cyclone exists or has reintensified, specifying the day and time when, in the Bureau's opinion, the cyclone began or reintensified, as the case may be.
- (2) If:
 - (a) the Bureau determines that a cyclone has ended; and
 - (b) the cyclone is one about which the Bureau has notified the Corporation under subsection (1);the Bureau must notify the Corporation that the cyclone has ended, specifying the day and time when, in the Bureau's opinion, the cyclone ended.
- (3) A notification under this section must be given:
 - (a) as soon as practicable, and in any event within 24 hours, after the Bureau determines as mentioned in subsection (1) or (2), as the case may be; and
 - (b) in writing sent by electronic communication within the meaning of the *Electronic Transactions Act 1999*.

Note: This section confers functions on the Bureau in addition to its functions under the *Meteorology Act 1955*.

8F Declarations about cyclone events

- (1) If the Bureau notifies the Corporation that a cyclone exists or has reintensified, the Corporation must declare that a cyclone event has begun. The declaration must:
 - (a) specify the day and time when the cyclone began or reintensified, as notified by the Bureau; and
 - (b) state that the claims period for the cyclone event began on that day at that time.

Note: If a cyclone ends but then reintensifies, a new cyclone event is declared under this section in relation to the cyclone.

- (2) If the Bureau notifies the Corporation that a cyclone has ended, the Corporation must declare that the cyclone event has ended that was previously declared under subsection (1) in relation to that cyclone. The declaration under this subsection must specify:
 - (a) the previous declaration; and
 - (b) the day and time when the cyclone ended, as notified by the Bureau; and
 - (c) the day and time when the claims period for the cyclone event ended, or will end, as the case requires.
- (3) The day and time specified under paragraph (2)(c) must be the day and time when the period ends:
 - (a) that began on the day, and at the time, specified under paragraph (2)(b); and
 - (b) whose duration is prescribed by the regulations for the purposes of this subsection.
- (4) A declaration under this section:
 - (a) must be made as soon as practicable, and in any event within 24 hours, after the Bureau notifies the Corporation that a cyclone exists, has reintensified or has ended, as the case may be; and
 - (b) must be made by notifiable instrument; and
 - (c) cannot be varied or revoked; and
 - (d) must be published on the Corporation's website as soon as practicable, and in any event within those 24 hours.
- (5) The validity of a declaration under this section is not affected by:

- (a) an error in matter specified in the declaration; or
- (b) a contravention of subsection (4).

10 Paragraph 10(b)

Repeal the paragraph, substitute:

- (b) to operate a cyclone and related flood damage reinsurance pool by entering into contracts of reinsurance as reinsurer in accordance with Part 2A;
- (c) any other functions prescribed by the regulations.

11 At the end of section 11

Add:

- (3) Division 1 of Part III (Authorisation to carry on insurance business) of the *Insurance Act 1973* does not apply, and is taken never to have applied, to the Corporation.

12 Paragraph 12(1)(b)

Repeal the paragraph, substitute:

- (b) at least 6, but not more than 8, other members.

13 Heading to Division 2 of Part 3

Repeal the heading, substitute:

Division 2—Administrative provisions about members and observers

14 At the end of Division 2 of Part 3

Add:

20A Observers

Role of observers

- (1) A person appointed under this section (an **observer**):
 - (a) is entitled to receive notice of meetings of the Corporation;and

- (b) may attend any meeting of the Corporation and take such part in the proceedings, not including voting, as the observer thinks fit; and
- (c) may report to the Minister on any matter relating to the cyclone reinsurance scheme; and
- (d) if the Minister requests a report on such a matter, must report to the Minister on that matter.

Appointment of observers

- (2) The Minister may, by written instrument, appoint a representative of APRA or of the Australian Government Actuary to be an observer, on a part-time basis. At most 2 persons may hold office as observers at the same time, of whom:
 - (a) at most one may be a representative of APRA; and
 - (b) at most one may be a representative of the Australian Government Actuary.
- (3) A person is not eligible to be appointed as an observer unless the Minister is satisfied that the person has qualifications or experience that the Minister considers relevant to the performance of the Corporation's functions.
- (4) An observer holds office for the period specified in the instrument of appointment. The period must not exceed 2 years.

Note: An observer may be reappointed: see section 33AA of the *Acts Interpretation Act 1901*.

- (5) The Minister may at any time terminate the appointment of an observer.

Terms and conditions

- (6) The Minister may grant leave of absence to an observer on the terms and conditions that the Minister determines.
- (7) An observer may resign by giving the Minister a written resignation. The resignation takes effect on the day it is received by the Minister or, if a later day is specified in the resignation, on that later day.

15 After Division 5 of Part 3

Insert:

Division 5A—Reviewing actuary

33A Nomination of reviewing actuary

- (1) The Corporation must, in writing, nominate a person as reviewing actuary. The person must be an actuary who:
 - (a) is a Fellow of The Institute of Actuaries of Australia; and
 - (b) in the opinion of the Corporation, is a fit and proper person, and has appropriate skills, experience or knowledge, to be the reviewing actuary; and
 - (c) is neither a person employed under section 32 nor a consultant engaged under section 33.
- (2) The nomination has effect for 3 years, or a shorter period specified in the nomination.
- (3) The Corporation must, in writing, revoke the nomination if the nominee:
 - (a) ceases to be a Fellow of The Institute of Actuaries of Australia; or
 - (b) becomes a person employed under section 32 or a consultant engaged under section 33.
- (4) Subsections (2) and (3) do not limit subsection 33(3) of the *Acts Interpretation Act 1901* (which deals with revocation and variation of instruments).

Reviewing actuary for first 3 years of cyclone reinsurance scheme

- (5) The Corporation must nominate the Australian Government Actuary under subsection (1) as the first reviewing actuary, as soon as reasonably practicable after the commencement of this section. The nomination has effect for 3 years, despite subsection (2) of this section and subsection 33(3) of the *Acts Interpretation Act 1901*, but subject to subsection (3) of this section.

Nominations and revocations are not legislative instruments

- (6) Neither a nomination under subsection (1) nor a revocation under subsection (3) is a legislative instrument.

33B Duties of reviewing actuary

- (1) The duties of the reviewing actuary are:
- (a) to review the premiums that the Corporation proposes to charge in respect of cyclone reinsurance contracts, and the Corporation's compliance with section 8D in setting those premiums; and
 - (b) to review, and report to the Corporation on, each Financial Outlook Report prepared under section 40A, before the Report is given to the Minister; and
 - (c) to provide advice and reports on actuarial matters, as requested by the Corporation.
- (2) A report to the Corporation under paragraph (1)(b) must state whether, in the reviewing actuary's opinion, the Corporation has made all arrangements necessary for the reviewing actuary to conduct the review to which the report relates.
- (3) If the reviewing actuary has significant concerns about the financial sustainability of the cyclone reinsurance scheme, or the risk management processes of the Corporation, the reviewing actuary must report those concerns to the Corporation as soon as reasonably practicable.

33C Corporation to assist reviewing actuary

The Corporation must make arrangements to enable the reviewing actuary to perform the duties for which section 33B provides.

16 Section 35 (heading)

Repeal the heading, substitute:

35 Commonwealth guarantee: payments otherwise than under cyclone reinsurance contracts

17 Subsection 35(1)

Omit “other than the Commonwealth”, substitute “(other than the Commonwealth) otherwise than in respect of a liability of the Corporation under a cyclone reinsurance contract”.

18 Subsection 35(3)

After “liabilities”, insert “(other than its liabilities under cyclone reinsurance contracts)”.

19 After section 35

Insert:

35A Commonwealth guarantee: payments under cyclone reinsurance contracts

- (1) The Commonwealth guarantees the due payment of money that may become payable by the Corporation to any person (other than the Commonwealth) in respect of a liability (a *cyclone loss liability*) of the Corporation under a cyclone reinsurance contract.
- (2) However, the total of the amounts paid by the Commonwealth under subsection (1) in a financial year must not exceed:
 - (a) unless paragraph (b) of this subsection applies—\$10 billion;
or
 - (b) if an amount is determined for that financial year under subsection (4)—the greatest amount so determined.
- (3) If at any time the Corporation considers it likely that, after taking into account the guarantee under this section, the Corporation will be unable to discharge all its cyclone loss liabilities, the Corporation must give the Minister a written notice to that effect.
- (4) If the Minister receives a notice under subsection (3), the Minister must:
 - (a) if the Minister is not the Treasurer—consult with the Treasurer; and

- (b) consult with the Prime Minister and the Finance Minister;
and
- (c) determine an amount for a financial year, for the purposes of paragraph (2)(b), that in the Minister's opinion is sufficient to ensure that, after taking into account the guarantee under this section, the Corporation will be able to discharge all its cyclone loss liabilities.

Note: If the Corporation gives the Minister a further notice under subsection (3), this subsection may have a further application.

- (5) A determination under subsection (4) must be made by notifiable instrument, and cannot be revoked.
- (6) The validity of a determination under subsection (4) is not affected by a failure to comply with paragraph (4)(a) or (b).

20 Paragraph 37(b)

After "35", insert "or 35A".

21 Paragraph 38(2)(d)

After "insurance", insert "(except cyclone reinsurance contracts)".

22 Paragraph 38(2)(e)

Repeal the paragraph, substitute:

- (e) directions relating to the extent to which risk is to be retained by reinsureds under contracts of reinsurance that the Corporation enters into as reinsurer.

23 Section 40

Omit "The", substitute "(1) The".

24 Section 40 (note)

Repeal the note.

25 At the end of section 40

Add:

- (2) However, a power or function under section 8F (declarations about cyclone events) may only be delegated to:

- (a) the Chief Executive; or
- (b) a person employed under section 32 in a senior executive position.

26 Section 41

Repeal the section, substitute:

40A Annual Financial Outlook Report

- (1) After the end of a financial year beginning on or after 1 July 2023, the Corporation must prepare and give to the Minister a Financial Outlook Report that sets out the matters prescribed by the regulations.
- (2) The Report must be given to the Minister on or before the next 15 October after the end of the financial year.
- (3) The Report must be published on the Corporation's website within 10 business days after it is given to the Minister.

41 Review of Act

The Minister must:

- (a) as soon as practicable after 1 July 2025; and
 - (b) at least once every 5 years after that day;
- prepare a report that reviews the need for this Act to continue in operation.

Part 2—Application of amendments

27 Application of section 8A of the *Terrorism and Cyclone Insurance Act 2003*

- (1) Subsections 8A(1) to (3) and (5) to (8) of the *Terrorism and Cyclone Insurance Act 2003*, as inserted by item 9 of this Schedule, apply to a general insurer from the start of:
 - (a) unless paragraph (b) applies—the 2024 calendar year; or
 - (b) if the total gross written premiums for the householders class of direct business, as reported to APRA:
 - (i) under the reporting standard prescribed for the purposes of subsection 8A(6) of that Act, as so inserted; and
 - (ii) in respect of the last financial year of the insurer to end before 31 December 2022;
is less than \$300 million—the 2025 calendar year.
- (2) The following provisions of the *Terrorism and Cyclone Insurance Act 2003*, as inserted by item 9 of this Schedule, apply in relation to a Lloyd's underwriter or unauthorised foreign insurer from the start of the 2024 calendar year:
 - (a) subsections 8A(9) and (10);
 - (b) subsections 8A(1) to (3), as applying because of subsections 8A(9) and (10).

28 Application of section 8B of the *Terrorism and Cyclone Insurance Act 2003*

Section 8B of the *Terrorism and Cyclone Insurance Act 2003*, as inserted by item 9 of this Schedule, applies to a contract whether made before, at or after the commencement of that item.

29 Appointment of members of the Corporation

The amendment made by item 12 of this Schedule does not affect the appointment of a member holding office at the commencement of that item.

30 Directions given by the Minister

A direction in force under section 38 of the *Terrorism Insurance Act 2003* immediately before the commencement of items 21 and 22 of this Schedule has effect at and after that commencement as if it had been made under that section as amended by those items.

[*Minister's second reading speech made in—
House of Representatives on 9 February 2022
Senate on 29 March 2022*]

(20/22)
