

INSURANCE COMMISSION — BELL RESOURCES SETTLEMENT

**990. Hon NICK GOIRAN to the minister representing the Treasurer:**

I refer to the references to the Bell litigation settlement found on page 146 of the *2022 annual report* of the Insurance Commission of Western Australia.

- (1) Is the Treasurer aware that the Supreme Court made orders on 12 August 2020 approving the primary settlement of the Bell litigation?
- (2) What was the settlement amount paid to the commission during September 2020?
- (3) Regarding the revelation that an additional \$41.5 million settlement amount was received by the commission in 2022 —
  - (a) who paid it;
  - (b) when was it received; and
  - (c) why was it not paid as part of the settlement amount in September 2020?

**Hon STEPHEN DAWSON replied:**

I thank the honourable member for some notice of the question. The following answer is provided on behalf of the Treasurer.

- (1) The date on which the Supreme Court made orders approving the schemes of arrangement was 20 August 2020. The date on which various Bell Group companies and their creditors agreed to schemes of arrangement was 12 August 2020.
- (2) The amount paid to the Insurance Commission pursuant to the settlement during September 2020 was \$666.5 million.
- (3) The \$41.5 million received by the Insurance Commission in 2022 was —
  - (a) received from various sources but mostly from Bell Group Finance Pty Ltd, the scheme administrator appointed in liquidation;
  - (b) received at various dates between July 2021 and July 2022; and
  - (c) not paid as part of the settlement amount in September 2020, because it was not yet available for distribution.