



**Government
of South Australia**

TRS20D0208

Hon Stephen Mullighan MP
Member for Lee
Unit 1, 62 Semaphore Road
SEMAPHORE SA 5019

Treasurer
Level 8
State Administration Centre
200 Victoria Square
Adelaide SA 5000
GPO Box 2264
Adelaide SA 5001
DX 56203 Victoria Square
Tel 08 8226 1866
treasurer.dtf@sa.gov.au

lee@parliament.sa.gov.au


Dear Mr Mullighan

APPLICATION UNDER THE *FREEDOM OF INFORMATION ACT 1991*

I refer to your applications made under the *Freedom of Information Act 1991* (FOI Act), dated 5 February 2020.

Your application seeks access to:

"All minutes, briefings and correspondence titled 'Building Indemnity Insurance – QBE Costs' as described on the Objective document management system, between 17 July 2019 and 5 February 2020."

The legislative prescribed timeframe to determine this application has expired and is now deemed to have refused you access to all documents relevant to your application. I refer to my letter dated 22 February 2020 where I sought additional time to make my determination.

The purpose of this letter is to advise you of my determination. An extensive search was conducted within this office. A total of 5 documents were identified as answering the terms of both applications.

I grant you access in part to 5 documents; copies of which are enclosed.

Documents released in part

Documents 1 – 5 are briefings prepared by the South Australian Government Financing Authority (SAFA), Department of Treasury and Finance for my approval as Treasurer, in relation to payments to QBE Insurance (Australia) Limited for claims and administration costs for Building Indemnity Insurance.

I have determined to release all 5 documents in part, as the figures provided are commercially sensitive and contain QBE's commission and premium value.

I have determined to exempt this information pursuant to clause 7(1)(c).

Exemptions

Clause 7 – Documents affecting business affairs concerning

- (1) A document is an exempt document—
- (b) if it contains matter—
 - (i) consisting of information (other than trade secrets) that has a commercial value to any agency or any other person; and
 - (ii) the disclosure of which—
 - (A) could reasonably be expected to have an adverse effect on those affairs or to prejudice the future supply of such information to the Government or to an agency; and
 - (B) would, on balance, be contrary to the public interest; or
 - (c) if it contains matter—
 - (i) consisting of information (other than trade secrets or information referred to in paragraph (b)) concerning the business, professional, commercial or financial affairs of any agency or any other person; and
 - (ii) the disclosure of which—
 - (A) could reasonably be expected to have an adverse effect on those affairs or to prejudice the future supply of such information to the Government or to an agency; and
 - (B) would, on balance, be contrary to the public interest.

Please note, in compliance with Premier and Cabinet Circular PC045 - *Disclosure Logs for Non-Personal Information Released through Freedom of Information* (PC045), the Department of Treasury and Finance is now required to publish a log of all non-personal information released under the *Freedom of Information Act 1991*.

In accordance with this Circular, any non-personal information determined for release as part of this application, may be published on the DTF website. A copy of PC045 can be found at the following address: <https://dpc.sa.gov.au/resources-and-publications/premier-and-cabinet-circulars>. Please visit the website for further information.

As I am determining this application as Principal Officer, Section 29(6) of the Act does not provide for an internal review. If you are dissatisfied with my determination you are entitled to exercise your rights of external review with the Ombudsman.

Alternatively, you can apply to the South Australian Civil and Administrative Tribunal. If you wish to seek a review, Section 39(3) of the Act states you must do so within 30 calendar days of receiving the determination.

If you require any further information, please contact Vicky Cathro on 8226 9769.

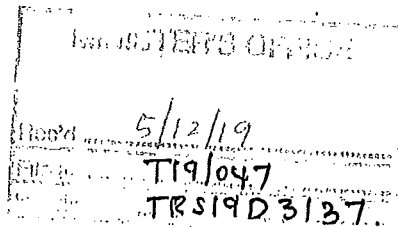
Yours sincerely



Hon Rob Lucas MLC
Principal Officer

14 March 2020

MINUTE



MINUTES forming ENCLOSURE

File SAF19/0129

Doc No A1301570

To The Treasurer

BUILDING INDEMNITY INSURANCE – QBE COSTS

Timing: ROUTINE — FOR APPROVAL

Recommendations/Issues: It is recommended that you:

- approve payment to QBE Insurance (Australia) Limited (QBE) for the October 2019 Recipient Created Tax Invoice (RCTI) relating to claims and administration costs for Building Indemnity Insurance, in the amount of \$1,172,135.13 (GST inclusive).

Approved/Not-Approved

Hon Rob Lucas MLC
Treasurer

15/12/19

Key Points:

- SAFA receives a monthly Recipient Created Tax Invoice (RCTI) from QBE Insurance (Australia) Limited (QBE) for the payment of premiums collected from builders to SAFA, less commission payable to QBE and reimbursement of claims paid by QBE on SAFA's behalf.
- Where the claims and administration costs exceed the premium collected, SAFA is required to reimburse QBE for the amount stated on the RCTI.
- The Insolvency of OAS Group, JML Developments, D & C Homes and Coast to Coast Homes has resulted in claims costs being significantly higher than the premium earned in recent months.
- The RCTI for October 2019 is attached for your reference and details SAFA's requirement to pay QBE \$1.17 million to cover the cost of claims settled during that month.



- The claims cost associated with this RCTI primarily relates to the Insolvency of Coast to Coast Homes and D & C Homes.
- SAFA does not have a delegation for this type of payment and your approval is therefore sought to pay QBE \$1.17 million to cover the cost of building Indemnity Insurance claims settled in October 2019.
- The payment will be met from funds held in SAICorp Insurance Fund 3.
- For your reference the payments to QBE you have previously approved arising from the Insolvency of OAS Group, JML Developments, D & C Homes and Coast to Coast Homes are detailed in the table below.

Previously Approved Payments to QBE

RCTI Month		Claims (\$)	Net Payable - to QBE (\$)	Date Payment Approved	Our Reference
May-19		-1,777,955.30	-657,480.50	24/08/2019	A1212487
Jun-19		-1,147,753.03	-502,742.04	24/08/2019	A1212487
Jul-19		-2,546,944.07	-1,805,660.95	2/09/2019	A1231937
Aug-19		-3,858,260.41	-2,865,785.30	7/10/2019	A1259688
Sep-19		-1,906,698.91	-1,050,443.85	9/11/2019	A1278576
Oct-19		-2,026,019.92	-1,172,135.13	Pending	A1301570

- Early Indications from QBE are that there has been a reduction in claims activity for November 2019 and that there will be a net payable amount due to SAFA of around \$0.6 million.

Kevin Cantley

Kevin Cantley
GENERAL MANAGER, SAFA

5 December 2019

Contact Officer:	Tim Burfield
Telephone:	72362
Email address:	tim.burfield@sa.gov.au

Supported / Not Supported

David Reynolds
David Reynolds
CHIEF EXECUTIVE

Department of Treasury and Finance

Date.....9/12/19.....



31 October 2019

QBE Insurance (Australia) Limited
ABN 78 003 191 035
Level 8
2 Park Street
Sydney NSW 2000 Australia

Postal Address
GPO Box 82
Sydney NSW 2001

DX 10171
Sydney Stock Exchange

RECIPIENT CREATED TAX INVOICE
(Debit Tax Invoice)

South Australian Government Financing Authority
ABN: 75 277 967 856
Level 5, State Admin Centre
200 Victoria Square, Adelaide, SA 5000

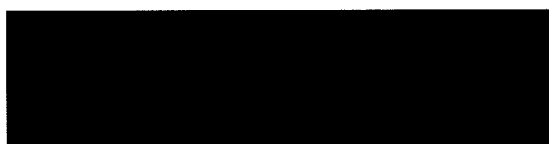
NO: 201910C

Ceding Company: QBE Insurance (Australia) Limited
ABN 78 003 191 035

Heads Agreement Domestic Builders Insurance

Premium Payment for the Month Ending: 31 October 2019

Reinsurance Premium (Builders Warranty QS - As per Bordereau Statement)



Claims	<u>(2,026,019.92)</u>
Net Payable - to QBE	<u>(1,172,135.13)</u>

The net amount is inclusive GST

The recipient and the supplier declare that this agreement applies to supplies to which this tax invoice relates.
The recipient can issue tax invoices in respect of these supplies. The supplier will not issue tax invoices in respect of these supplies.
The supplier acknowledges that it is registered for GST and that it will notify the recipient if it ceases to be registered.
The recipient acknowledges that it is registered for GST and that it will notify the supplier if it ceases to be registered for GST.
The recipient indemnifies the supplier for any liability for GST and penalty that may arise from an understatement of the GST payable on any of supplies received on a tax invoice the recipient issues. Acceptance of this RCTI constitutes acceptance of the terms of this written agreement.

Both parties to this supply agree that they are parties to an RCTI agreement. The supplier agrees to notify the recipient if the supplier does not wish to accept the proposed agreement with 21 days of receiving this document.

MINUTE

MINUTES ON FILE	
Rec'd	6/11/2019
FILE	779/047 p. 2
TR 1902122	



MINUTES forming ENCLOSURE

File SAF19/0129

Doc No A1278576

To The Treasurer

BUILDING INDEMNITY INSURANCE – QBE COSTS

Timing: ROUTINE — FOR APPROVAL

Recommendations/Issues: It is recommended that you:

- approve payment to QBE Insurance (Australia) Limited (QBE) for the September 2019 Recipient Created Tax Invoice (RCTI) relating to claims and administration costs for Building Indemnity Insurance, in the amount of \$1,050,443.85 (GST Inclusive).

Approved/Not-Approved

Hon Rob Lucas MLC
Treasurer

9/11/19

Key Points:

- SAFA receives a monthly Recipient Created Tax Invoice (RCTI) from QBE Insurance (Australia) Limited (QBE) for the payment of premiums collected from builders to SAFA, less commission payable to QBE and reimbursement of claims paid by QBE on SAFA's behalf.
- Where the claims and administration costs exceed the premium collected, SAFA is required to reimburse QBE for the amount stated on the RCTI.
- The Insolvency of OAS Group, JML Developments, D & C Homes and Coast to Coast Homes has resulted in claims costs being significantly higher than the premium earned in recent months.
- This trend is expected to continue to at least the end of 2019, but may continue beyond this time if claim activity on these matters increases or further large builder failures occur.

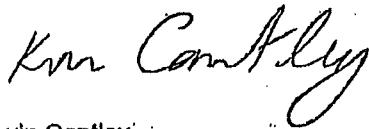


- The RCTI for September 2019 is attached for your reference and details SAFA's requirement to pay QBE \$1.05 million to cover the cost of claims settled during that month.
- The claims costs associated with this RCTI primarily relate to the insolvency of D & C Homes.
- SAFA does not have a delegation for this type of payment and your approval is therefore sought to pay QBE \$1.05 million to cover the cost of building Indemnity Insurance claims settled in September 2019.
- The payment will be met from funds held in SAICorp Insurance Fund 3.
- For your reference the payments to QBE you have previously approved arising from the insolvency of OAS Group, JML Developments, D & C Homes and Coast to Coast Homes are detailed in the table below.

Previously Approved Payments to QBE

RCTI Month		Claims (\$)	Net Payable - to QBE (\$)	Date Payment Approved	Our Reference
May-19		-1,777,955.30	-667,480.60	24/08/2019	A1212487
Jun-19		-1,147,753.03	-502,742.04	24/08/2019	A1212487
Jul-19		-2,546,944.07	-1,805,660.95	2/09/2019	A1231937
Aug-19		-3,868,260.41	-2,866,785.30	7/10/2019	A1259688
Sep-19		-1,906,696.91	-1,060,443.85	Pending	A1278576


- Early indications from QBE are that there will be a net payment due for October 2019 of around \$1.17 million.



Kevin Cantley
GENERAL MANAGER, SAFA

5 November 2019

Contact Officer:	Tim Burtfield
Telephone:	72362
Email address:	tim.burtfield@sa.gov.au

Supported / Not Supported

David Reynolds
CHIEF EXECUTIVE
Department of Treasury and Finance
Date.....5.11.19.....



30 September 2019

QBE Insurance (Australia) Limited
ABN 78 003 191 035
Level 8
2 Park Street
Sydney NSW 2000 Australia

Postal Address
GPO Box 82
Sydney NSW 2001

DX 10171
Sydney Stock Exchange

RECIPIENT CREATED TAX INVOICE
(Debit Tax Invoice)

South Australian Government Financing Authority
ABN: 75 277 967 856
Level 5, State Admin Centre
200 Victoria Square, Adelaide, SA 5000

NO: 201909C

Ceding Company:

QBE Insurance (Australia) Limited
ABN 78 003 191 035

Heads Agreement

Domestic Builders Insurance

Premium Payment for the Month Ending:

30 September 2019

Reinsurance Premium (Builders Warranty QS - As per Bordereau Statement)



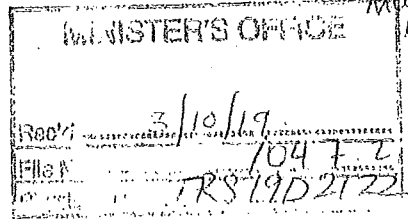
Claims	(1,906,696.91)
Net Payable - to QBE	(1,050,443.85)

The net amount is inclusive GST

The recipient and the supplier declare that this agreement applies to supplies to which this tax invoice relates.
The recipient can issue tax invoices in respect of these supplies. The supplier will not issue tax invoices in respect of these supplies.
The supplier acknowledges that it is registered for GST and that it will notify the recipient if it ceases to be registered.
The recipient acknowledges that it is registered for GST and that it will notify the supplier if it ceases to be registered for GST.
The recipient indemnifies the supplier for any liability for GST and penalty that may arise from an understatement of the GST payable on any of the specified supplies received on a tax invoice the recipient issues. Acceptance of this RCTI constitutes acceptance of the terms of this written agreement.

Both parties to this supply agree that they are parties to an RCTI agreement. The supplier agrees to notify the recipient if the supplier does not wish to accept the proposed agreement with 21 days of receiving this document.

MINUTE



MINUTES forming ENCLOSURE

File SAF19/0129

Doc No A1259688

To The Treasurer

BUILDING INDEMNITY INSURANCE – QBE COSTS

Timing: ROUTINE — FOR APPROVAL

Recommendations/Issues: It is recommended that you:

- o approve payment to QBE Insurance (Australia) Limited (QBE) for the August 2019 Recipient Created Tax Invoice (RCTI) relating to claims and administration costs for Building Indemnity Insurance, in the amount of \$2,865,785.30 (GST Inclusive).

Approved/Not-Approved

Hon Rob Lucas MLC
Treasurer

7/10/19

Key Points:

- SAFA receives a monthly Recipient Created Tax Invoice (RCTI) from QBE Insurance (Australia) Limited (QBE) for the payment of premiums collected from builders to SAFA, less commission payable to QBE and reimbursement of claims paid by QBE on SAFA's behalf.
- Where the claims and administration costs exceed the premium collected, SAFA is required to reimburse QBE for the amount stated on the RCTI.
- The insolvency of OAS Group, JML Developments, D & C Homes and Coast to Coast Homes has resulted in claims costs being significantly higher than the premium earned in recent months.
- This trend is expected to continue to at least the end of the October 2019, but may continue beyond this time if claim activity on these matters increases or further large builder failures occur.



- The RCTI costs for August 2019 is attached for your reference and details SAFA's requirement to pay QBE \$2.86 million to cover the cost of claims settled during that month.
- The claims costs associated with this RCTI primarily relate to the insolvency of Coast to Coast Homes.
- SAFA does not have a delegation for this type of payment and your approval is therefore sought to pay QBE for \$2.86 million to cover the cost of building indemnity insurance claims settled in August 2019.
- The payment will be met by a combination of cash reserves and investment returns in SAICorp Insurance Fund 3, which receives premium income from QBE.
- For your reference the payments to QBE you have previously approved arising from the insolvency of OAS Group, JML Developments, D & C Homes and Coast to Coast Homes are detailed in the table below.

Previously Approved Payments to QBE

RCTI Month		Claims (\$)	Net Payable - to QBE (\$)	Date Payment Approved	Our Reference
May-19		-1,777,955.30	-657,480.50	24/08/2019	A1212487
Jun-19		-1,147,753.03	-502,742.04	24/08/2019	A1212487
Jul-19		-2,546,944.07	-1,805,660.95	2/09/2019	A1231937
Aug-19		-3,858,260.41	-2,865,785.30	Pending	A1259688

- Early indications from QBE are that there will be a net payment due for September 2019 of around \$1 million.



Kevin Cantley
GENERAL MANAGER, SAFA

3 October 2019

Contact Officer:	Tim Burfield
Telephone:	72362
Email address:	tim.burfield@sa.gov.au

Supported / Not Supported


David Reynolds
CHIEF EXECUTIVE

Department of Treasury and Finance

Date... 31/10/19



31 August 2019

QBE Insurance (Australia) Limited
ABN 78 003 191 035
Level 8
2 Park Street
Sydney NSW 2000 Australia

Postal Address
GPO Box 82
Sydney NSW 2001

DX 10171
Sydney Stock Exchange

RECIPIENT CREATED TAX INVOICE
(Debit Tax Invoice)

South Australian Government Financing Authority
ABN: 75 277 967 856
Level 5, State Admin Centre
200 Victoria Square, Adelaide, SA 5000

NO: 201908C

Ceding Company:

QBE Insurance (Australia) Limited
ABN 78 003 191 035

Heads Agreement

Domestic Builders Insurance

Premium Payment for the Month Ending:

31 August 2019

Reinsurance Premium (Builders Warranty QS - As per Bordereau Statement)



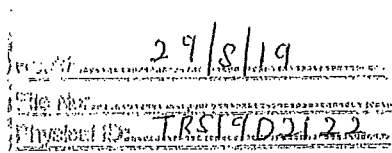
Claims	(3,858,260.41)
Net Payable - to QBE	(2,865,785.30)

The net amount is inclusive GST

The recipient and the supplier declare that this agreement applies to supplies to which this tax invoice relates.
The recipient can issue tax invoices in respect of those supplies. The supplier will not issue tax invoices in respect of those supplies.
The supplier acknowledges that it is registered for GST and that it will notify the recipient if it ceases to be registered.
The recipient acknowledges that it is registered for GST and that it will notify the supplier if it ceases to be registered for GST.
The recipient indemnifies the supplier for any liability for GST and penalty that may arise from an understatement of the GST payable on any of the specified supplies received on a tax invoice the recipient issues. Acceptance of this RCTI constitutes acceptance of the terms of this written agreement.

Both parties to this supply agree that they are parties to an RCTI agreement. The supplier agrees to notify the recipient if the supplier does not wish to accept the proposed agreement within 21 days of receiving this document.

MINUTE



Government
of South Australia
Department of Treasury
and Finance

MINUTES forming ENCLOSURE

File SAF19/0129

Doc No A1231937

To The Treasurer

BUILDING INDEMNITY INSURANCE – QBE COSTS

Timing: ROUTINE — FOR APPROVAL

Recommendations/Issues: It is recommended that you:

- o approve payment to QBE Insurance (Australia) Limited (QBE) for the July 2019 Recipient Created Tax Invoice (RCTI) relating to claims and administration costs for Building Indemnity Insurance, in the amount of \$1,805,660.95 (GST Inclusive)

Noted and Approved/Not-Approved

Hon Rob Lucas MLC
Treasurer

21/9/19

Key Points:

- SAFA receives a monthly Recipient Created Tax Invoice (RCTI) from QBE Insurance (Australia) Limited (QBE) for the payment of premiums collected from builders to SAFA, less commission payable to QBE and reimbursement of claims paid by QBE on SAFA's behalf.
- Where the claims and administration costs exceed the premium collected, SAFA is required to reimburse QBE for the amount stated on the RCTI.
- The Insolvency of OAS Group, JML Developments and Coast to Coast Homes has resulted in claims costs being significantly higher than premium earned for May 2019, June 2019 and July 2019.
- This trend is expected to continue to at least the end of the October 2019 quarter, but may continue beyond this time if claim activity on these matters increases or further large builder failures occur.



- You approved payment in the amount of \$1.1 million (including GST) for the May 2019 and June 2019 RCTI (our reference A1212487) on 24 August 2019.
- The RCTI costs for July 2019 are attached for your reference and your approval is sought to pay QBE the outstanding balance of \$1,805,660.95 (GST inclusive). The claims costs associated with this RCTI primarily relate to the insolvency of Coast to Coast Homes.
- The July 2019 RCTI will be paid from SAICorp Insurance Fund 3 which receives Building Indemnity Insurance premium income from QBE. There are sufficient cash reserves in SAICorp Insurance Fund 3 to meet the cost of the July 2019 RCTI.



Kevin Cantley
GENERAL MANAGER, SAFA

29 August 2019

Contact Officer:	Tim Burfield
Telephone:	72362
Email address:	tim.burfield@sa.gov.au



31 July 2019

QBE Insurance (Australia) Limited
ABN 78 003 191 035
Level 8
2 Park Street
Sydney NSW 2000 Australia

Postal Address
GPO Box 82
Sydney NSW 2001

DX 10171
Sydney Stock Exchange

RECIPIENT CREATED TAX INVOICE
(Debit Tax Invoice)

South Australian Government Financing Authority
ABN: 75 277 967 856
Level 5, State Admin Centre
200 Victoria Square, Adelaide, SA 5000

NO: 201907C

Ceding Company:

QBE Insurance (Australia) Limited
ABN 78 003 191 035

Heads Agreement

Domestic Builders Insurance

Premium Payment for the Month Ending:

31 July 2019

Reinsurance Premium (Builders Warranty QS - As per Bordereau Statement)

Claims
Net Payable - to QBE

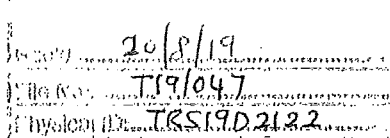
(2,546,944.07)
(1,805,660.95)

The net amount is inclusive GST

The recipient and the supplier declare that this agreement applies to supplies to which this tax invoice relates.
The recipient can issue tax invoices in respect of these supplies. The supplier will not issue tax invoices in respect of these supplies.
The supplier acknowledges that it is registered for GST and that it will notify the recipient if it ceases to be registered.
The recipient acknowledges that it is registered for GST and that it will notify the supplier if it ceases to be registered for GST.
The recipient indemnifies the supplier for any liability for GST and penalty that may arise from an understatement of the GST payable on any of the specified supplies received on a tax invoice the recipient issues. Acceptance of this RCTI constitutes acceptance of the terms of this written agreement.

Both parties to this supply agree that they are parties to an RCTI agreement. The supplier agrees to notify the recipient if the supplier does not wish to accept the proposed agreement with 21 days of receiving this document.

MINUTE



MINUTES forming ENCLOSURE

File SAF13/0162

Doc No A1212487

To The Treasurer

BUILDING INDEMNITY INSURANCE – QBE COSTS

TIMING: ROUTINE — FOR APPROVAL

Recommendations/Issues: It is recommended that you:

- approve payment to QBE Insurance (Australia) Limited (QBE) for the following Recipient Created Tax Invoices (RCTI) relating to claims and administration costs for Building Indemnity Insurance:
 - May 2019 invoice for \$657,480.50 (GST Inclusive)
 - June 2019 invoice for \$502,742.04 (GST Inclusive).
- Delegate authority to the Under Treasurer/Chief Executive DTF to approve payments to QBE up to \$1.1 million (GST Inclusive) for claims and administration costs for Building Indemnity Insurance.

Noted and Approved/Not-Approved

Rob Lucas

Hon Rob Lucas MLC
Treasurer

24/8/19

Key Points:

- SAFA receives monthly RCTIs from QBE Insurance (Australia) Limited (QBE) for the payment of premiums to SAFA collected from builders less commission payable to QBE and reimbursement of claims paid by QBE on SAFA's behalf. Where the amount payable to QBE exceeds the premium collected, which occurs infrequently, QBE often carries the debt over to the following month and the debts have eventually cleared through future premium income.



- The RCTIs for May and June 2019 are attached, with outstanding balances of \$657,480.50 and \$502,742.04 (GST Inclusive) respectively.
- The May 2019 RCTI noted claims costs being significantly higher than premium earned for the month. Claims costs were higher as a result of the insolvency of OAS Group and JML Developments. SAFA sought agreement with QBE to carry the debt over to the next month on the basis of past experience that the debts eventually clear through further premium income. QBE agreed to carry the May 2019 RCTI over to June 2019.
- The June 2019 RCTI also noted claims costs being significantly higher than premium earned, which was primarily as a result of the insolvency of Coast to Coast Homes.
- QBE has now requested the RCTI debts for May 2019 and June 2019 be paid as it is likely the July 2019 RCTI will also have a net amount payable to them.
- There is no specific delegation in SAFA's Policy Manual that addresses the payment of the RCTI amounts to QBE. Your approval is sought to pay the RCTI amounts for May and June 2019 for claims and administration costs to QBE for Building Indemnity Insurance.
- It is also proposed that you delegate authority to the Under Treasurer/Chief Executive DTF to approve payments to QBE up to \$1.1 million (GST Inclusive) for claims and administration costs for Building Indemnity Insurance.



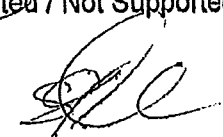
Kevin Cantley
GENERAL MANAGER, SAFA

20 August 2019

Contact Officer:	Tim Burfield
Telephone:	72382
Email address:	tim.burfield@sa.gov.au

List of Attachments

- Attachment: RCTI SA-BWI_QS May19
- Attachment: RCTI SA-BWI_QS Jun 19

Supported / Not Supported

Stuart Hooking
DEPUTY CHIEF EXECUTIVE
Department of Treasury and Finance
Date...26/8/19



31 May 2019

QBE Insurance (Australia) Limited
ABN 78 003 191 035
Level 8
2 Park Street
Sydney NSW 2000 Australia

Postal Address
GPO Box 82
Sydney NSW 2001

DX 10171
Sydney Stock Exchange

RECIPIENT CREATED TAX INVOICE
(Debit Tax Invoice)

South Australian Government Financing Authority
ABN: 75 277 967 858
Level 5, State Admin Centre
200 Victoria Square, Adelaide, SA 5000

NO: 201905C

Ceding Company:

QBE Insurance (Australia) Limited
ABN 78 003 191 035

Heads Agreement

Domestic Builders Insurance

Premium Payment for the Month Ending:

31 May 2019

Reinsurance Premium (Builders Warranty QS - As per Bordereau Statement)



Claims	(1,777,965.30)
Net Payable - to QBE	(657,480.50)

The net amount is inclusive GST

The recipient and the supplier declare that this agreement applies to supplies to which this tax invoice relates.
The recipient can issue tax invoices in respect of these supplies. The supplier will not issue tax invoices in respect of these supplies.
The supplier acknowledges that it is registered for GST and that it will notify the recipient if it ceases to be registered.
The recipient acknowledges that it is registered for GST and that it will notify the supplier if it ceases to be registered for GST.
The recipient indemnifies the supplier for any liability for GST and penalty that may arise from an understatement of the GST payable on any of the specified supplies received on a tax invoice the recipient issues. Acceptance of this RCTI constitutes acceptance of the terms of this written agreement.

Both parties to this supply agree that they are parties to an RCTI agreement. The supplier agrees to notify the recipient if the supplier does not wish to accept the proposed agreement with 21 days of receiving this document.



30 June 2019

QBE Insurance (Australia) Limited
ABN 78 003 191 035
Level 8
2 Park Street
Sydney NSW 2000 Australia

Postal Address
GPO Box 82
Sydney NSW 2001

DX 10171
Sydney Stock Exchange

RECIPIENT CREATED TAX INVOICE
(Debit Tax Invoice)

South Australian Government Financing Authority
ABN: 75 277 967 858
Level 5, State Admin Centre
200 Victoria Square, Adelaide, SA 5000

NO: 201906C

Ceding Company:

QBE Insurance (Australia) Limited
ABN 78 003 191 035

Heads Agreement

Domestic Builders Insurance

Premium Payment for the Month Ending:

30 June 2019

Reinsurance Premium (Builders Warranty QS - As per Bordereau Statement)

Claims
Net Payable - to QBE

(1,147,763.03)

(602,742.04)

The net amount is inclusive GST

The recipient and the supplier declare that this agreement applies to supplies to which this tax invoice relates.
The recipient can issue tax invoices in respect of these supplies. The supplier will not issue tax invoices in respect of these supplies.
The supplier acknowledges that it is registered for GST and that it will notify the recipient if it ceases to be registered.
The recipient acknowledges that it is registered for GST and that it will notify the supplier if it ceases to be registered for GST.
The recipient indemnifies the supplier for any liability for GST and penalty that may arise from an understatement of the GST payable on any of the specified supplies received on a tax invoice the recipient issues. Acceptance of this ROTI constitutes acceptance of the terms of this written agreement.

Both parties to this supply agree that they are parties to an ROTI agreement. The supplier agrees to notify the recipient if the supplier does not wish to accept the proposed agreement within 21 days of receiving this document.