



# CONCEPTUAL INSURANCE PROGRAM DESIGN AND PRICING

FOR THE AURIZON NETWORK ACCESS UNDERTAKING 2017

**DATE OF REPORT:** 20 September 2016

JLT is one of the world's largest providers of insurance and employee benefits related advice, brokerage and associated services. Our client proposition is built upon our deep specialist knowledge, client advocacy, tailored advice and service excellence. Together, we place our clients first, champion innovative thinking and expect to be judged on the results we deliver.

JLT owns offices in 40 territories with some 10,000 employees, supported by the JLT International Network, enabling us to offer risk management and employee benefit solutions in 135 countries.

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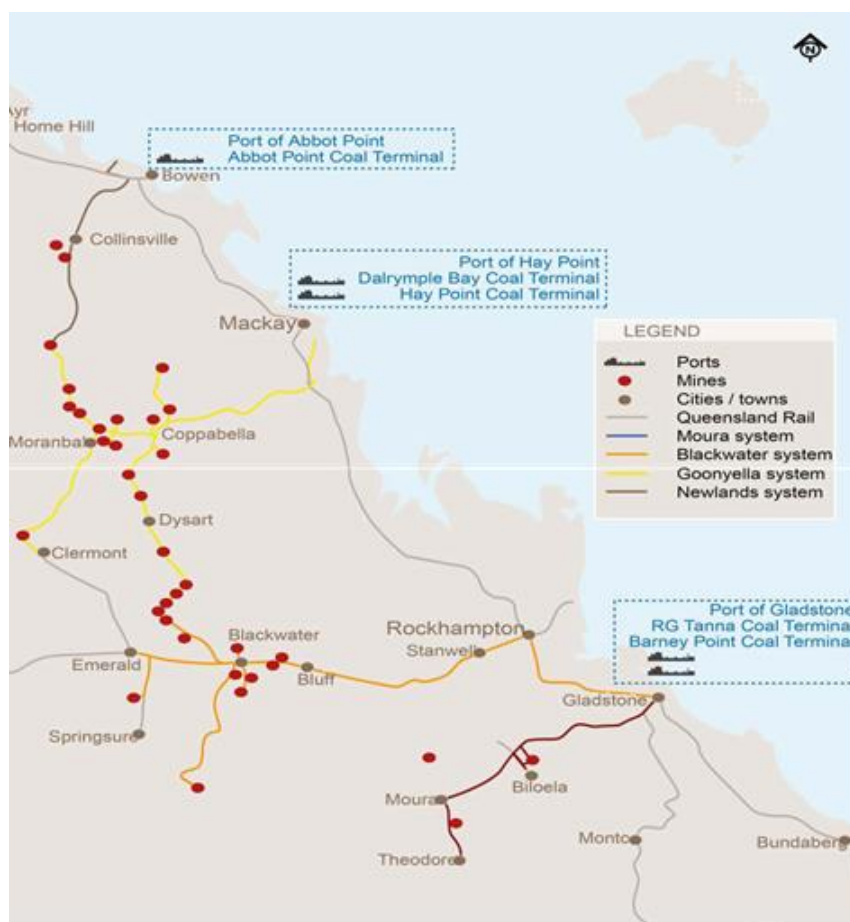
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## 1. INTRODUCTION

Aurizon Network Limited (Aurizon Network) is a wholly owned subsidiary of Aurizon Holdings Limited (Aurizon). Aurizon Network operates and manages approximately 2,600km of largely dedicated and purpose built heavy rail infrastructure known as the Central Queensland Coal Network (CQCN) which is under a 99 year lease with the State (Queensland Treasury Holdings Pty Ltd, The Department of Transport and Main Roads and Queensland Rail).

The CQCN principally provides freight services from Queensland's coal mines to various Ports and terminals. The following lines make up the network:

- Goonyella
- Blackwater
- Moura
- Newlands



Aurizon currently has a comprehensive insurance program in place which has been specifically designed for Aurizon's needs. This insurance program contains cover for Aurizon's Property and General Liability exposures which are placed via a Captive Insurance Company called Iron Horse Insurance Company Pte Ltd (Iron Horse). In addition to the Captive placement, there are a number of other policies placed directly within the Australian Insurance market.

The insurance premiums pertaining to the policies mentioned above are charged on an annual basis to Aurizon Holdings Ltd. The premiums represent all the activities of Aurizon Holdings and all of its subsidiary companies including Aurizon Network. A specific premium is not allocated to Aurizon Network or even more specifically to Aurizon Network for its management and operation of the CQCN.

## 1.1 Scope of Services

Aurizon has commissioned Jardine Lloyd Thompson (JLT) to provide an expert opinion in respect of the cost and structure of a standalone insurance program covering solely Aurizon Network's (Network) risks in relation to the CQCN.

It is noted that this insurance opinion will be provided to the Queensland Competition Authority ("QCA") in support of Aurizon's next Draft Access Undertaking ("DAU"). It is also noted that the opinion is to include commentary regarding future premium costs for the UT5 period for the financial years 2017/18 to 2020/21.

Our scope of services, as outlined in our proposal dated 6th October 2015, are to provide Aurizon with an estimate of insurance premiums payable by Network's business on a stand-alone premium basis; and an estimate of the insurance cost escalators for the UT5 period for the following insurance risks and policy classes:

- Third Party Liability (General Liability)
- Directors and Officers liability;
- Employment Practices liability;
- Civil Liability Professional Indemnity;
- Corporate Travel;
- Industrial Special Risks - property, including nominated Rollingstock; and
- Terrorism.

As an option to the above classes of risk, JLT has also provided cost indications for the following policies which may also be of interest to Network.

- Crime
- Marine Cargo
- Contract Works (Material Damage and Liability)
- Motor Vehicle

Whilst endeavouring to provide a reasonable expert opinion, JLT cannot guarantee future program structure in the insurance market due to a number of factors including but not limited to:

- Changing risk profile of Aurizon's Network business;
- Inability to predict the state of the insurance market in the future;
- Loss history for the category of risk;
- Global loss history (i.e. significant natural catastrophes) potentially resulting in withdrawal of capacity and creating upward pressure on pricing;
- Changing appetite of key insurers to underwrite a specific risk;
- Capacity of the insurance market; and
- Fluctuation in the cost of reinsurance.

It should be highlighted that the program design and premium costings contained in this report are conceptual indications only and are provided by the insurance market on a non-binding basis.

## 2. INFORMATION MADE AVAILABLE & DATA COLLECTION

On 6<sup>th</sup> July 2016, JLT provided Aurizon with an insurance questionnaire which contained a number of questions and requests of information needed in order for JLT to meet the Scope of Services.

The completed questionnaire was provided by Aurizon in an email dated 25 July 2016. The underwriting information provided in this questionnaire forms the basis on which the costings have been calculated, and is detailed within this report. Reference has also been made to various documents made available on Aurizon's website, including operation deeds, access agreements and financial statements.

Whilst scoping indicative premium costings, consideration was given to relevant property and liability claims that can be attributed to CQC. For all other classes of insurance, JLT were not provided with any specific past claims data relating directly to the CQC and therefore all premium costings outlined in this Opinion are on the basis that there have been either nil or minor claims specifically relating to the CQC. If there have been any large losses in relation to the CQC this would need to be examined as it could increase either, or both, the premium and deductible levels.

### 3. JLT'S CREDENTIALS

We pride ourselves on the depth of our experience and capabilities across the various industry sectors, with our strength borne from working with many of the world's largest mining, transport & logistics, construction and energy companies.

Following is a list (not exhaustive) of JLT Australia's relevant clients and experience:

- Aurizon Holdings Ltd
- Queensland Transport & Main Roads
- QUBE Logistics
- Incitec Pivot
- Sydney Metro
- Watpac
- Santos Gladstone LNG
- Gold Coast Rapid Transit Rail
- North Queensland Bulk Ports Corporation
- Wiggins Island Coal Export Terminal
- Woodside Petroleum
- Caltex Australia Ltd
- Graincorp
- Metcash Ltd

## 4. INSURANCE PROGRAM AND COSTING

All premiums contained in this report are Base Premiums, which do not include statutory charges such as Stamp Duty, GST or Fire Service Levies. The premiums have been based on levels of cover similar to that which is currently enjoyed by Aurizon.

All deductibles shown are in line with what would normally be expected to be carried by a Company such as Aurizon Network for the appropriate risk of each insurance class. JLT has only shown the standard / most pertinent deductibles for each class and it should be noted that in some cases some additional deductibles may be payable (for example Young / Inexperienced driver excesses under a motor policy).

As previously mentioned, Aurizon places its General Liability and Property (ISR) risks into the Captive insurer, Iron Horse. It is not expected that Aurizon Network would be able to access Iron Horse if it were a stand-alone entity, and as such, the placement options for these two classes are based on the capacity available in the traditional Australian and London markets.

In order to provide the costings contained in this report, JLT has found it necessary in some cases to approach some Insurers directly. All premiums have been based upon current insurance market conditions.

JLT can confirm that all premiums are reflective of Insurance Companies that satisfy as a minimum a Standard and Poors rating of A-.

### 4.1 General Liability (Third Party Liability)

The policy would provide cover for Network's legal liability to third parties for claims arising out of personal injury or property damage.

Terms have been provided on the basis of the supplied Access Agreements, and the following underwriting information for the 2016/17 period.

- The estimated Revenue is ██████m
- The estimated Payroll is ██████m
- The estimated number of employees will be ██████
- Approximately ██████ contractors and sub-contractors will be engaged with an estimated annual payment of ██████m
- Approximate payments of ██████m to Labour Hire companies

JLT approached both London and Australian markets for premium indications, and the market feedback was that to underwrite a risk of this nature on a standalone basis, a minimum deductible of \$500k each and every claim would be required. JLT has therefore proceeded on this basis.

The premium has been based on a policy Limit of Liability of ██████ any one occurrence and in the aggregate in respect of Product, Pollution and Bushfire Liability. Due to the relatively high overall limit of cover, a multi layered liability program involving several insurers would be required.

We would recommend setting a primary layer at a limit of ██████m. It is within this layer of cover that the vast majority of risk sits. JLT has priced this at a premium of ██████.

Sitting above the Primary layer, the remaining \$█████m of cover would also need to be layered at a combined cost of circa \$143k. This pricing is similar to what Aurizon currently pay, and is reflective of the cost of capital.

Based on the above, it is JLT's expert opinion that this type of program would attract a total premium of \$648,000.



## 4.2 Industrial Special Risks (ISR)

An ISR policy will provide cover for physical loss or damage to Network's assets. Due to the nature of the access agreements, it is understood that cover for any consequential business interruption following a material damage loss is not required. It is possible however to factor in some cover for any associated Additional Increased Costs of Working that Network may suffer following a loss.

### Declared Values

- Buildings, plant & machinery, contents and stock - \$153,386,484
- Dwellings - \$20,901,903
- Network Assets - \$1,315,831,454
- Rollingstock – \$306,931,472

At the time of writing this report, JLT can advise that there is still an oversupply of capacity in the market for property risk, including rail infrastructure. JLT explored various ways to structure this ISR placement, and with the current glut of capacity, a proportionate quota share would be appropriate.

Based on current market conditions and appetite, it has been established that a rate of 0.05% (excluding Rollingstock) would be achievable. Rollingstock would be rated at 0.15%. These rates would equate to a base premium of \$1,155,457.12.

Premium costings have been based on the following provisions.

- Claims under the policy would be limited to \$200m any one loss arising out of any one event at any one situation
- Rollingstock claims would be limited to \$50m any one loss
- Track and below rail infrastructure would not be covered except for a number of declared bridges and feeder stations.
- Additional Increased Costs of Working claims would be limited to \$10m
- Deductibles would be \$100,000 any one claim, but increasing to \$1,000,000 any one claim for Rollingstock.

## 4.3 Directors & Officers Liability

Directors' and Officers' liability Insurance (D&O) indemnifies the officers of a company (or in some cases to the organization itself), for losses and advancement of defence costs in the event of a legal action brought for alleged wrongful acts.

There are three main insuring clauses (A, B & C), which respectively provides cover for Directors and Officers, Company Re-imbursment and Company securities (Side C).

The capacity that individual insurance companies are able to put out will vary, however in most cases this would be no more than \$20m for any one insurer and therefore based on Policy Limit of ██████m a large number of underwriters would need to participate on the program.

For clauses A&B, a premium of \$255,000 would be required for a limit of ██████m. The ownership structure of Network would to a large extent determine to what level of Side C cover is required. Assuming that Network would also be ASX listed and require Side C to a limit of ██████m, an additional premium of \$152,000 would be warranted on the basis that the Side C limit is shared with the A&B policy limit. Deductibles would be \$250,000 for Company Reimbursement claims and \$1,000,000 for Securities claims.

#### 4.4 Civil Liability Professional Indemnity

Whilst Network asked JLT to include premium costings for this type of policy, in the completed insurance questionnaire, Network were unable to identify any professional services provided to third parties that were specifically attributable to CQC. Revenue derived from Network's Professional Services was declared to be incidental at a figure of circa \$500k.

In view of this, the premium costing we have provided is an indication based on a nominal limit of indemnity of █████ m. A premium of \$55,000 based on a deductible of \$50k would be appropriate.

However, should Network's Professional Services replicate that which was previously declared being under the annual Aurizon Holdings policy then the premium would increase depending on the limit of cover purchased.

#### 4.5 Employment Practices Liability

Underwriting Information

- The estimated number of employees in relation to the CQC is █████.
- The estimated annual Payroll is █████ m

Terms have been based on a benchmarked Policy Limit of █████ (any one occurrence and in the annual aggregate), subject to a policy deductible of \$50,000 each and every claim.

It is JLT's expert opinion that subject to a completed proposal form, an annual premium of \$6,000 would be appropriate.

#### 4.6 Terrorism

Terrorism events are excluded under the ISR policy. Cover however is provided through the Australian Reinsurance Pool Corporation with an exception for events relating to Rollingstock.

Underwriting Information:

- The estimated total value of Rollingstock is \$306,931,472

Terms have been based on a Policy limit of \$100,000,000. Claims would be subject to a deductible of \$500,000.

JLT met with Aurizon's Terrorism underwriter and discussed the matter, and a premium of \$58,014 would be required.

## 4.7 Corporate Travel

### Underwriting Information:

- The estimated number of overseas trips in any one year is 100
- The estimated number of trips within Australia in any one year is 3180

Terms have been based on Policy limits as shown in the table below, claims would be subject to a deductible of 7 days for temporary total Disablement claims, and \$250 for Portable Business Equipment claims.

It is JLT's expert opinion that an annual premium of \$7,500 would be appropriate.

### Schedule of Benefits:

<b>Section 1 – Personal Accident &amp; Sickness</b>		
<b>Part A – Accidental Death &amp; Disablement</b>		
		<b>\$1,000,000</b>
Accompanying Spouse/Partner		\$250,000
Accompanying Dependent Children		\$25,000
<b>Part B – Weekly Injury Benefit</b>		
		<b>\$5,000</b>
85% of weekly income to a maximum of payable for up to 156 weeks		
<b>Section 2:</b>	Overseas Medical & Evacuation	Unlimited
<b>Section 3:</b>	Chubb Response 24/7	Included
<b>Section 4:</b>	Loss of Deposits, Cancellation/Curtailment	Unlimited
<b>Section 5:</b>	Luggage, Money & Portable	
	- Electronic Equipment	
	- Deprivation of Luggage	\$3,000
	- Personal Luggage	\$20,000
	- Personal Money & Travel Documents	\$5,000
	- Portable Electronic Equipment	\$10,000
<b>Section 6:</b>	Rental Vehicle Excess	\$10,000
<b>Section 7:</b>	Missed Transport Connection	\$5,000
	Overbooked flights	\$5,000
<b>Section 8:</b>	Personal Liability	\$10,000,000
<b>Section 9:</b>	Alternative Employee	\$50,000
<b>Section 10:</b>	Kidnap, Ransom & Extortion	\$1,000,000
	Hijack & Detention (\$1,000 per day) max	\$20,000
<b>Section 11:</b>	Extraterritorial Workers' Compensation	
	- Weekly Benefit	\$1,000
	- Event Benefit	\$1,000,000
<b>Section 12:</b>	Political Unrest and Natural Disaster Evacuation	\$50,000
<b>AGGREGATE LIMITS OF LIABILITY</b>		
	Any one Accident or Occurrence	\$5,000,000
	Non Scheduled Air travel	\$2,000,000
	Kidnap-Ransom and Extortion	\$2,000,000
	Extra Territorial Workers Compensation	\$1,000,000
	Political Unrest and Natural Disasters Evacuation	\$200,000

## 5. INSURANCE PREMIUM SUMMARY

Class of Insurance	Base Premium
General Liability	\$648,000
Industrial Special Risks	\$1,155,457.12
Directors & Officers Liability	\$407,000
Civil Liability Professional Indemnity	\$55,000
Employment Practices Liability	\$6,000
Terrorism	\$58,014
Corporate Travel	\$7,500
<b>Total</b>	<b>\$2,336,971.12</b>

### Statutory Charges

All Base premiums are subject to a variety of statutory taxes and charges as shown below. Please refer to Appendix A for details of the total premium payable including statutory charges.

#### Terrorism

Following the terrorist events that occurred in the United States of America on 11 September 2001, there was a global withdrawal of terrorism insurance. Consequently under an Australian ISR policy, Terrorism events are an excluded peril.

The Australian Government was concerned that the lack of comprehensive insurance cover for commercial property or infrastructure would lead to a reduction in financing and investment in the Australian property sector, and as such The Australian Reinsurance Pool Corporation (ARPC) was established under the Terrorism Insurance Act 2003.

The ARPC provides ongoing administration of, a scheme that would provide insurance cover for eligible terrorism losses, involving commercial property and associated business interruption losses. In order to fund the ARPC, a terrorism levy is applied to a policyholder's property (ISR) premium, which is influenced by the Post Code of where the risk is situated.

TIER OR REGION	OLD RATE	NEW RATE
TIER A (CDB)	12%	16%
TIER B (URBAN)	4%	5.3%
TEIR C (RURAL)	2%	2.6%

Up until 01 April 2016, Terrorism rates have remained stable since the introduction of the scheme in 2003, however with effect from 01 April 2016 an increase of approximately 30% was introduced.

#### Fire Service Levy

Currently there is no Fire Service Levy in Queensland

#### GST

As of 15 August 2016, the current GST rate of 10% applies to premiums for risks placed in Australia

#### Stamp Duty

As of 15 August 2016, the current Stamp Duty rate in Queensland is 9%.

## 6. INSURANCE COST ESCALATION

As part of the scope of services, JLT has also been requested to provide an estimate of insurance premiums for the UT5 period being the financial years from 2017/2018 through to 2020/2021.

As previously mentioned, it is extremely difficult to estimate future insurance premiums due to numerous factors (as listed in Section 1.1 of this report). JLT therefore suggest that the annual premium indications provided in Section 5 of this report be increased by the current Consumer Price Index (CPI).

As per the statistics made available by the Australian Bureau of Statistics, the CPI for Insurance and Financial Services was 2.4% (as of 05 August 2016). The annual premiums shown in the table below take into consideration the CPI of 2.4% which has been applied on an annual compounding basis. This of course is on the assumption that the CPI for Insurance and Financial Services will remain at 2.4% until 2021.

<b>2017/2018</b>	<b>2018/2019</b>	<b>2019/2020</b>	<b>2020/2021</b>
\$2,336,971.12	\$2,393,058.43	\$2,450,491.83	\$2,509,303.63

## 7. ADDITIONAL INSURANCE COVERS FOR CONSIDERATION

In addition to the various policy classes previous mentioned, JLT has also provided cost indications for the following policies which may also be of interest to Aurizon Network.

### 7.1 Crime

This policy would cover Network for its exposures to loss arising from Employee dishonesty, forgery and third party computer and funds transfer fraud

Underwriting Information

- The estimated number of employees in relation to the CQC is [REDACTED].
- The estimated revenue is [REDACTED] m

Terms have been based on a benchmarked Policy Limit of [REDACTED] (any one occurrence and in the annual aggregate), subject to a policy deductible of \$250,000 each and every claim.

It is JLT's expert opinion that subject to a completed proposal form, an annual premium of \$25,000 would be appropriate.

### 7.2 Marine Cargo

This policy would cover Network for its exposures to loss or damage to goods whilst being transported or "in transit". It is understood that it is extremely difficult to estimate the total value of goods that is transported in any one policy period and therefore the premium has been calculated on the estimated revenue of [REDACTED] m

Terms have been based on a benchmarked Policy Limit of \$20,000,000 (any one conveyance), subject to a policy deductible of \$50,000 each and every claim.

An annual premium of \$115,000 would be required.

### 7.3 Contract Works (Material Damage and Third Party Liability)

Based on an estimated total annual contract value is \$184,520,000 and Material Damage deductibles shown below, a premium of \$239,876 would be required. This has been based on a combined rate of 0.13% for both sections of cover.

Third Party liability claims would be subject to an excess of \$150,000 for contractors / sub-contractors and Labour Hire, and \$25,000 for all other losses.

EXCESS CATEGORY	ORIGINAL ESTIMATED CONTRACT VALUE			
	\$ 0 to 10m	\$ 10m to 25m	\$ 25m to 50m	\$ >50m
Each Loss except as below	25,000	50,000	75,000	100,000
Cyclone, Storm, tempest and flood	50,000	75,000	100,000	125,000
DE4/LEG2	50,000	50,000	75,000	100,000

## 7.4 Motor Vehicle

### Underwriting Information

- The estimated number of vehicles to be insured is 701.

Terms have been based on historical claims data proportionate to those currently available under the Aurizon program. Claims would be subject to a policy deductible of \$5,000 each and every claim.

An annual premium of \$285,000 would be required.

## 7.5 Insurance Premium Summary for Optional Additional policies

Class of Insurance	Base Premium
Marine Cargo	\$115,000
Contract Works - Material Damage & TP Liability	\$239,876
Motor Vehicle Fleet	\$285,000
Crime	\$25,000
<b>Total</b>	<b>\$664,876</b>

## 7.6 Insurance Cost Escalation for Optional Additional policies

2017/2018	2018/2019	2019/2020	2020/2021
\$664,876	\$680,833	\$697,173	\$713,905

## 8. CONCLUSION

In JLT's expert opinion, in the event that Network would implement its own stand-alone insurance program in respect of the CQCN, a total premium of \$2,336,971.12 plus statutory charges would be required for the first year of placement.

To compliment this amount, it is conceivable that a further \$664,876 plus statutory charges would be applicable if Network were to take out the additional policies that would be considered to be prudent for an organisation such as Network.

Appendix A provides for the first year of placement, details of the total premium payable including statutory charges split between the core insurances as detailed within the scope and the proposed additional policies for consideration. Furthermore, the Industrial Special Risks premium and statutory charges as detailed in Appendix A, provides a further split between the following insurable assets;

- Buildings, plant & equipment, contents and network assets
- Rollingstock
- Feeder stations

Notwithstanding the premium escalation shown in Section 6 of this report, it should be noted that at this moment of time it is widely accepted that we are at the bottom of an extremely competitive soft market, and furthermore it is the opinion of many in the Insurance Industry that rates and premiums will start to increase in the near future.



## APPENDIX A – 2017/2018 ESTIMATED PREMIUM SUMMARY INCLUDING STATUTORY CHARGES

Class of Insurance	Premium	Terrorism	GST	Stamp Duty	Total Premium
<b>Industrial Special Risks</b>					
Buildings, plant & equipment, contents, network assets	\$366,809.92	\$9,791.64	\$37,660.16	\$37,283.55	\$451,545.27
Rollingstock	\$410,397.20	\$0.00	\$41,039.72	\$40,629.32	\$492,066.24
Split for feeder stations (Value \$756,500,000)	\$378,250.00	\$10,097.02	\$38,834.70	\$38,446.36	\$465,628.08
<b>Total</b>	<b>\$1,155,457.12</b>	<b>\$19,888.66</b>	<b>\$117,534.58</b>	<b>\$116,359.23</b>	<b>\$1,409,239.59</b>
<b>General Liability</b>					
General Liability - (London Portion) Primary \$30m xs of \$4m SIR	\$648,000.00	\$0.00	\$64,800.00	\$64,152.00	\$776,952.00
<b>Total</b>	<b>\$648,000.00</b>	<b>\$0.00</b>	<b>\$64,800.00</b>	<b>\$64,152.00</b>	<b>\$776,952.00</b>
<b>Other Classes of Insurance</b>					
Directors & Officers Liability	\$407,000.00	\$0.00	\$40,700.00	\$40,293.00	\$487,993.00
Civil Liability Professional Indemnity	\$55,000.00	\$0.00	\$5,500.00	\$5,445.00	\$65,945.00
Employment Practices Liability	\$6,000.00	\$0.00	\$600.00	\$594.00	\$7,194.00
Terrorism (Rollingstock)	\$58,014.00	\$0.00	\$5,801.40	\$5,743.39	\$69,558.79
Corporate Travel	\$7,500.00	\$0.00	\$750.00	\$742.50	\$8,992.50
<b>Total</b>	<b>\$533,514.00</b>	<b>\$0.00</b>	<b>\$53,351.40</b>	<b>\$52,817.89</b>	<b>\$639,683.29</b>
<b>Additional Insurance Covers for Consideration</b>					
Crime	\$25,000.00	\$0.00	\$2,500.00	\$2,475.00	\$29,975.00
Marine Cargo	\$115,000.00	\$0.00	\$11,500.00	\$11,385.00	\$137,885.00
Contract Works	\$239,876.00	\$0.00	\$23,987.60	\$23,747.72	\$287,611.32
Motor Fleet	\$285,000.00	\$0.00	\$28,500.00	\$28,215.00	\$341,715.00
<b>Total</b>	<b>\$664,876.00</b>	<b>\$0.00</b>	<b>\$66,487.60</b>	<b>\$65,822.72</b>	<b>\$797,186.32</b>
<b>PREMIUM TOTALS</b>	<b>\$3,001,847.12</b>	<b>\$19,888.66</b>	<b>\$302,173.58</b>	<b>\$299,151.84</b>	<b>\$3,623,061.20</b>

**Proprietary Nature of Proposal**

This proposal is prepared for the sole and exclusive use of the party or organisation to which it is addressed. Therefore, this document is considered proprietary to Jardine Lloyd Thompson Pty Ltd (JLT) and may not be made available to anyone other than the addressee or person within the addressee's organisation who is designated to evaluate or implement the proposal. JLT proposals may be made available to other persons or organisations only with written permission of JLT.

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