

SURPLUS DISTRIBUTION

A \$4.45 million surplus distribution has been declared by the LGAQ as Trustee that will be distributed to all ongoing Members:

- which acknowledges the continuing positive scheme performance, investment returns and its impact on the strength of LGM's accumulated financial reserves
- while maintaining financial reserves based on APRA prudential requirements and avoiding volatility in the various elements of the liability environment
- planning for future cost stability in membership contributions
- and considering the potential financial implications and the impacts of inflation and Covid.

YOUR MEMBERSHIP CONTRIBUTION 2023/24

The resulting membership contribution and surplus distribution will be:

LGM LIABILITY MEMBERSHIP CONTRIBUTION 2023/24	
Membership Contribution	\$1,011,720.60
Risk Management Rebate	(-20,234.42)
Membership Contribution Invoice (excl GST)	\$991,486.18
GST	\$99,148.62
Membership Contribution Invoice (incl GST)	\$1,090,634.80
Surplus Distribution	(-145,603.27)
FINAL AMOUNT PAYABLE (incl GST)	\$945,031.53
FINAL AMOUNT PAYABLE (excl GST)	\$845,882.91

STAMP DUTY

As LGM Liability is a mutual liability scheme, it is confirmed that **no stamp duty** has been applied to the Council's membership contributions.



1 June 2023

Gladstone Regional Council
PO Box 29
GLADSTONE
QLD 4680

Queensland Local Government Mutual
ABN 48 871 511 808

Managed by
JLT Risk Solutions Pty Ltd
ACN 009 098 864

27 Evelyn Street
NEWSTEAD QLD 4006
PO Box 2321
Fortitude Valley BC QLD 4006

Tel +61 7 3000 5555
Fax +61 7 3000 5550

www.lgm.jlta.com.au

Statement

Month May 2023
Client Code 092-GLADRC

Date	Ref No	Insurance Class/Details	Amount	Outstanding	Status
01/06/2023	092-105160	Local Government Liability	145,603.27CR	145,603.27CR	
01/06/2023	092-105166	Professional Indemnity-Public Liability	1,090,634.80	1,090,634.80	30/06/2023
			Balance Due	\$945,031.53	

Remittance Advice

Please forward your payment to:
LGM Queensland
27 Evelyn Street, NEWSTEAD QLD 4006
PO Box 2321, Fortitude Valley BC QLD 4006

Month May 2023
Client Code 092-GLADRC
Team 001
Balance Due \$945,031.53

Payment Options

Pay by cheque. Detach this remittance advice and return together with your payment.

Pay by direct credit into the following AUD account:

Bank: ANZ Banking Group Ltd
Branch: 3 Breakfast Creek Road, NEWSTEAD QLD 4000
Account Name: Queensland Local Govt Mutual
BSB: 014-245
Account No: 837322706



1 June 2023

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Tax Invoice

YOUR SERVICE CONTACTS ARE JENNY DOOLEY (+61 7 3000 5519) & EMMA VAN KALKEN

Invoice #	092-105166	Client ID	092-GLADRC
Our Ref	000231	Policy No	GLADST000211
Class	Professional Indemnity-Public Liability		
Member	Gladstone Regional Council		
Location	Anywhere in Australia		
Scheme	Qld Local Govt Mutual Brisbane Qld		
Inception	30/06/2023	To	30/06/2024 Renewal

Contribution	991,486.18
GST	99,148.62
Total Due	\$1,090,634.80

Remittance Advice

Please forward your payment to:
LGM Queensland
27 Evelyn Street, NEWSTEAD QLD 4006
PO Box 2321, FORTITUDE VALLEY BC QLD 4006

Invoice # 092-105166
Client Code 092-GLADRC
Payment Due 30/06/2023
Total Due \$1,090,634.80

Payment Options

Pay by cheque. Detach this remittance advice and return together with your payment.

Pay by direct credit into the following AUD account:

Bank: ANZ Banking Group Ltd
Branch: 3 Breakfast Creek Road, NEWSTEAD QLD 4000
Account Name: Queensland Local Govt Mutual
BSB: 014-245
Account No: 837322706

Ref: 000231, Team: 001

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KIRDS



1 June 2023

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PO Box 29
GLADSTONE
QLD 4680

Queensland Local Government Mutual
ABN 48 871 511 808

Managed by
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Credit/Adjustment Note

YOUR SERVICE CONTACTS ARE JENNY DOOLEY (+61 7 3000 5519) & EMMA VAN KALKEN

Credit #	092-105160	Client ID	092-GLADRC
Our Ref	000274	Policy No	Equity Distribution
Class	Local Government Liability		
Member	LGM Master Client		
Situation	Australia		
Scheme	Qld Local Govt Mutual Brisbane Qld		
Inception	30/06/2023	To	30/06/2024
			Endorsement

Contribution	145,603.27
GST	0.00
Total Credit	\$145,603.27

A surplus distribution has been declared and applied to reduce the 2023/24 membership contribution invoice amount.

LGM Queensland
27 Evelyn Street, NEWSTEAD QLD 4006
PO Box 2321, FORTITUDE VALLEY BC QLD 4006

Credit Note # 092-105160
Client Code 092-GLADRC
Date 01/06/2023
Total Credit \$145,603.27



1 June 2023

Attention: Chief Executive Officer
Gladstone Regional Council

Queensland Local Government Mutual
ABN 48 871 511 808

Managed by
JLT Risk Solutions Pty Ltd
ABN 69 009 098 864

27 Evelyn Street
Newstead QLD 4006
PO Box 2321
Fortitude Valley BC QLD 4006

Direct: +61 7 3000 5532
Mobile+61 447 963 247
Email Emma.VanKalken@jlta.com.au

Certificate of Currency

Coverage Class: Public Liability, Products Liability and Professional Indemnity

Member Name: Gladstone Regional Council

Additional Name(s): N/A

Coverage Expiry Date: 30 June 2024

Situation: Worldwide excluding USA & Canada

Interest: Legal liability to third parties;

- for Personal Injury and/or Damage to Property caused by an occurrence and/or,
- arising out of any negligent act, error or omission whenever or wherever the same was or may have been committed or alleged to have been committed by the Member,

in connection with, or in the conduct of, the Member's business.

Limit of Indemnity:

Public Liability:	\$600,000,000
Products Liability:	\$600,000,000 in the aggregate
Professional Indemnity:	\$600,000,000 in the aggregate.

Deductible: \$7,500

Coverage Provided By: Queensland Local Government Mutual (LGM Liability)

Reference Number: GLADST000211

Special Provisions: N/A

This certificate of currency provides a summary of the cover and is current on the date of issue. It is not intended to amend, extend, replace or override the terms and conditions contained in the actual coverage documents. This certificate of currency is issued as a matter of information only and confers no rights upon the certificate holder. We accept no responsibility whatsoever for any inadvertent or negligent act, error or omission on our part in preparing these statements or in transmitting this certificate by email or for any loss, damage or expense thereby occasioned to any recipient of this letter.

Yours faithfully,

Emma van Kalken
Liability Consultant