



GSA
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MAY 2009

Eyes Open

GSA Chairman's Comment May 2009

by Dr John Hewson

The Australian political scene is now getting interesting. Even though Rudd and his Government seem to have established an unassailable lead in the polls, the going will get much tougher from now on, and speculation of an early election will mount.

Unemployment is set to rocket up to at least 8% by the end of this year, as personal bankruptcies and business failures are expected to reach record levels. The full effects of the end of our "bubble", the resources boom, will see export volumes, and particularly prices, collapse, and the banks will send many to the wall by hanging on to high interest rates, increasing charges and restricting credit.

As a worst case bottom line, by early next year, the Rudd Government could still be sitting in a recessed economy, with unemployment still rising, a huge budget deficit, and a couple of hundred billion dollars of public debt.

But Rudd is the master of the 24 hour media cycle - he breaks news which dominates the media day, leaving the Opposition on the defensive, mostly caught short, and then he moves on to a quite different issue the next day.

However, as clever as this is, only time will tell! In the end, unless problems are solved, service delivery improved, etc., the chickens ultimately come home to

roost, despite the initial euphoria when the decision was announced.

For example, the Sorry Statement was fundamentally important, but unless there is adequate follow up in terms of real progress in reducing aboriginal disadvantage, it will stand for nought.

Similarly, the signing of Kyoto was fundamentally important, but it will need to be followed up with substantial and sustained policies to dramatically reduce greenhouse gas emissions to be seen as worthwhile.

As too the stimulatory packages, the national broadband network, the education revolution, and so on. All are fundamentally important announcements, all very popular at the time, but all where the follow up is even more important.

Don't get me wrong. Given the current standing of the Opposition, the betting is heavily in favour of a second term for the Rudd Government, but the issues are there to make it a contest.



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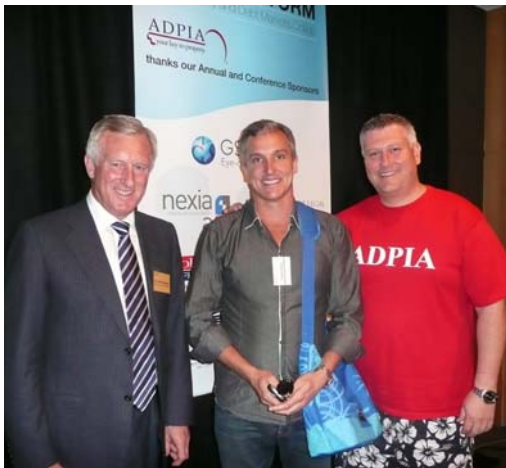


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Inside: CHAIRMANS COMMENT - ADPIA CONFERENCE - INSURANCE COMPANY EXECUTIVES GATHER
WORKERS COMP UPDATE - GSA BECOMES LLOYDS COVERHOLDER - A SPECIAL WEDDING

ADPIA Conference



Between 22-24 March GSA were the principle sponsors at ADPIA's (Australian Direct Property Investment Association) Conference which was held at Sheraton Noosa. GSA was well represented by our Chairman Dr John Hewson, Paul Hines (CEO), Nicole Mellick, Marc Chiarella, Ryan Neary and the one and only Peter Apolakiatis.

There were 67 attendees ranging from Fund Manager(s), Lawyers, Bankers, and Custodians. The conference was named "The Perfect Storm" when Property and Debt Markets collided, Dr John Hewson gave the opening Key Note speech and gave an educated view point in relation to the Global Credit Crisis which was well received by all.

Left photo: Dr John Hewson Chairman of GSA with Paul Hines CEO of GSA and Linden Toll Director of LMW Group

We were delighted that members showed a genuine interest in GSA and reinforced the commitment and knowledge in the property space we have as an organisation. A very big thank you goes to GSA's client and friend Matthew Burrows (CEO, The Denison Group) for his live on the spot testimonial to all ADPIA members on Tuesday morning.



Right Photo: If your plane is delayed best that you miss it with GSA Insurance Brokers. After the recent ADPIA conference held in Noosa, many delegates arrived at Maroochydore airport Sunshine Coast Queensland only to find their flights delayed by 8 hours. GSA Staff returned to town, bought chicken, salads and cold beers where a great afternoon was enjoyed together with a complete stranger, the middle gentleman in the dark navy shirt.

Insurance Company Executives Gather to Celebrate Paul Hines' Marriage



Senior Executives from all major Insurance Companies met at GSA's offices on Friday 27th March 2009 to celebrate Paul Hines' imminent wedding to Jodie Porteous. The function was hosted by Robert Kelly – Executive Chairman of Steadfast Group Ltd and GSA.

Lingafelter (CEO, Chubb), Nick Kirk (CEO, Calliden) & Chris Townsend (CEO, AIG), Shaun Standfield (QBE General Manager), John Phillips (Executive Manager, Suncorp), Noel Evans (State Manager, Zurich) & Peter Bache-Hansen (National Casualty Underwriting Manager, Allianz).

Paul & GSA's chosen Charity (KidsXpress) were represented by Margo Ward (CEO) and her team.

We were also graced with the presence of the doyen of our Industry, Mr Frank Hoffmann. Some others that were also present were our close Banking Partner, Denise Milton from St George and also Paul's very first boss at his previous employer Commercial Union, Mr Don Franks.

Speeches were made by Robert Kelly, Dr John Hewson (GSA Chairman), Peter Apolakiatis (GSA Business Development Manager) and Paul Hines.

The Insurance fraternity was represented by several Insurance Company Chief Executives, many General Managers and Senior Underwriters, including Mark

It was a thoroughly enjoyable afternoon with everyone wishing Paul & Jodie all the very best in their future lives together.

'NEWSFLASH: WORKERS COMPENSATION UPDATE'

RECENT CHANGES IN SA LEGISLATION

On 17 June 2008, the South Australian Parliament passed some significant legislative amendments to the WorkCover Scheme. The amendments affect both the *Workers Rehabilitation and Compensation Act 1986* and the *WorkCover Corporation Act 1994*.

In January 2009 some of the amendments came into effect. The amendments are expected to:

- Assist in significantly increasing return to work rates in South Australia.
- Ensure injured workers receive fair and equitable financial and other support.
- Enable the Scheme to become fully funded as soon as practicable.
- Lead to a reduction in the cost of levies paid by employers.

Here is a brief outline of the changes effective January 2009 which apply to any new claims received on or after this date.

Provisional Liability

WorkCover will now commence weekly payments to injured workers within 7 calendar days of an injury being reported. A new claim form has been developed to assist with early reporting.



How will it work?

- Within 7 days provisional liability payments will begin and be paid up till 13 weeks.
- Medical expenses reasonable and necessary can be claimed to a maximum of \$5000 without a time limit.
- Claims agent to reimburse the worker within 14 calendar days
- The mandatory information required is clearly marked in shaded boxes in the newly designed claim form.

Training

Rehabilitation and RTW Coordinators:

- Trained rehabilitation and return to work coordinators (referred to as a coordinator) are now required in workplaces with **30 or more employees at the site**.
- An employer as defined above, has until 1st July 2009 for their coordinator to be enrolled for training.

Employers that have been identified as possibly requiring a coordinator will receive a letter and information pack from WorkCover explaining what they need to do to comply with the Act.

GSA can assist you by coordinating training any needs you may have for RTW Coordinators based in Adelaide.

For further information please refer to our website www.gsaib.com.au/industry-news or contact Tony Byrnes Workers Compensation Manager on 02 8274 8100.

GSA becomes a Lloyds CoverHolder

In December 2008, GSA was approved as a Lloyds of London Coverholder for Professional Indemnity insurance. This means:

- GSA are recognised as having met the strict Lloyds Coverholder's criteria;
- GSA can now transact business directly into Lloyds syndicates;
- GSA is now able to accept Insurance risks as Agent's of Lloyds, within pre-agreed parameters.



LLOYD'S

Lloyds is not a company, but rather a market where members join together as syndicates to insure and reinsure risk. There are approximately eighty (80) syndicates at Lloyds that form one of the World's largest Commercial Insurers and the fifth largest Re-insurer.

This approval recognises GSA as a Specialist Insurance Provider in niche professions and will also allow GSA further product diversification into the Lloyd's marketplace.

RTW Coordinators Interest Group (Sydney City Region) Calendar of Events

DATES 21 May 2009
6 August 2009
12 November 2009

A detailed program including topics and venue information will be made available to you closer to the dates above.

For Further information please contact:
Libi Stone - Actevate
libi@actevate.com.au
or
Nicole Mellick - GSA Insurance Brokers
nicolem@gsaib.com.au



Paul Hines celebrates his "Big Day"

Paul Hines' long awaited Wedding Day finally arrived on Friday 3rd April 2009. The Heavens shone down on the happy couple, after a week of rain, to produce a magnificent afternoon of sunshine.



Paul & Jodie became engaged in Prague in August 2008 and have been busily preparing to ensure nothing went wrong for their special day. Their wishes definitely came true, because the wedding was truly amazing, as was the Bride.

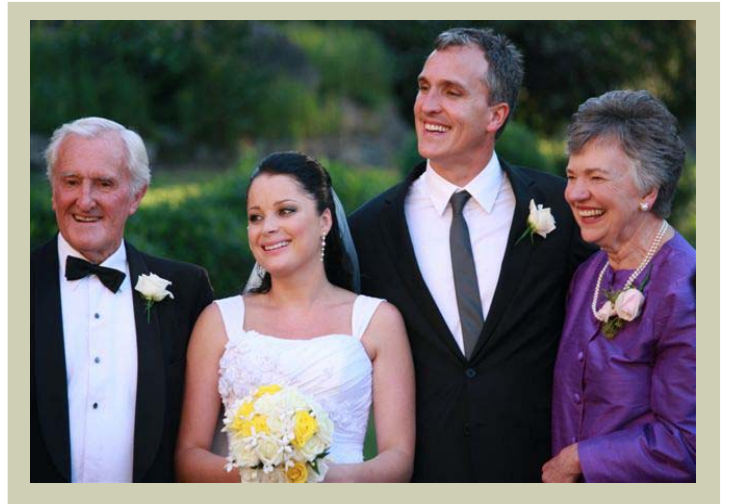
Paul was joined by his younger Brother Peter, as his Best Man and older Brother David, as his Groomsmen. Jodie was joined by her best friends, twins Kylee & Mikayla Mittelman as Maid of Honour and Bridesmaid, respectively.



The wedding took place at 4.00pm at Cardinal Ciretti Chapel, St. Patricks Manly. Jodie was radiant as she walked down the aisle with her Brother David Porteous, as their Father had unfortunately passed on. Father James Cutcliffe, long time family friend & Minister, travelled from Bathurst to officiate the wedding ceremony. He gave a beautiful Service, which was very emotional for the Bride & Groom and their Family & Friends.

Readings were given by Kerry McCabe, Danielle Hill, Cate Burgoyne, Kellie Harradine, Dominica Walter and Sophie Porteous.

The proceedings were then followed by a Reception at Manly Golf Club. Jamie Gordon assisted Paul & Jodie in the theme of



the whole day. This elegant theme consistently flowed right through, from the invitations to the table arrangements.

Phil Amata did a great job as Master of Ceremonies and the speeches were very moving. These were presented by David Porteous on behalf of the Porteous family, Peter Hines, telegrams by David Hines, Parents of the groom, Kevin & Junes Hines, Kurt Harding and obviously the newly married, Paul & Jodie Hines.

The happy couple then danced the Bridal Waltz to "Cruisin'" by Gwyneth Paltrow & Huey Lewis, before departing on their honeymoon.



Everyone who attended the wedding agreed that it was a beautifully, tasteful, emotional, joyous occasion watching two people truly in love commit to each other. We wish them all the very best in the next chapter of their lives.

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