

GIO TMF Coverage Alert

Re: TMF Declarations due 28 November 2014

Background

The annual declaration process is one of the most significant activities in the TMF calendar. Every year, TMF Agencies are required to provide updated information, including details of assets and liabilities, operating changes and other data or information required by the Claims Manager.

Declarations are a set of forms in Excel format requesting information from TMF Agencies in relation to cover provided by TMF for the upcoming Fund, which begins on 1 July 2015.

The 4 declarations that are required to be completed are: Liability; Motor; Property; and Miscellaneous.

Why do TMF Agencies need to complete declarations?

- To enable:
 - a) TMF to identify all assets and potential liabilities that are intended to be covered.
 - b) The SICorp actuary to calculate contributions for the 2015/16 Fund Year.
 - c) The SICorp reinsurance broker to complete analysis for the purposes of structure, pricing & purchase of the reinsurance programme that protects TMF.
- To ensure the calculation of an agency's contributions are a true and accurate reflection of its assets and liabilities. Inaccurate and incomplete data may lead to incorrect contribution calculations.

When were declarations forwarded to TMF Agencies?

2015/16 declarations were forwarded to TMF Agencies in early November. As we are leading into an election year we must adhere to a strict timeline.

When are TMF Agencies required to complete and return declarations?

Agencies are required to submit their declarations to their Claims Manager by Friday 28 November 2014. For agencies unable to meet this timeframe, the SICorp actuary has been instructed to inflate their previous year's exposure information. This may detrimentally affect an agency's contribution rate and funding, so it is in the best interest of the agency to aim to meet this deadline.

Please contact your GIO Client Services Manager immediately if you have not received your 2015/16 Declaration, or if you have any questions regarding this alert.

Please contact the Risk Management Unit within your Agency, GIO Operational Risk Management, or your GIO Client Services Manager for further information.

ON BEHALF OF



NSW Self Insurance Corporation



Health

