

Dear Sir/Madam

I refer to the recent exposure drafts of two bills which propose reforms to the Freedom of Information Act 1982 ("FOI Act").

QBE generally agrees with the submission made on this topic by Chartered Secretaries Australia of today's date, and we welcome the opportunity to also comment on the reforms particularly as they affect an insurer.

We believe it is important to make a distinction between the general public (usually taxpayers) and shareholders.

Government is accountable to the public of Australia and the FOI Act has served the purpose of providing the public with the ability to access information they may not otherwise have had access to. Through such access, Government is held accountable for its actions to ensure a proper structure of governance is followed.

A private company is owned by its shareholders. Apart from abiding by the laws of Australia, a company is primarily accountable to and has fiduciary obligations to its shareholders, and not the general public. Safeguards are built into the Corporations Act 2001 to provide shareholders with access to company books via powers of inspection under section 247A of that Act.

Part of meeting its fiduciary obligations to its shareholders, involves acting in the best interests of shareholders which includes protecting commercial in confidence information and not unnecessarily or unwittingly exposing the company to litigation.

As a company listed on the Australian Securities Exchange ("ASX"), we are also held accountable through a rigorous regime of compliance and continuous disclosure. Information which is disclosed to the ASX is available not only to shareholders, but the general public.

In addition, the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority serve the role of monitoring and regulating our business activities on behalf of not only our shareholders, but also our policyholders, other stakeholders and any members of the general public that may have to cause deal with us.

Regards

Duncan Ramsay
General Counsel and Company Secretary
QBE Insurance Group Limited

Note: unless otherwise specified,
this email is sent in my capacity as General Counsel