

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS

for the year ended 30 June 2001

	2000-01 \$'000	1999-00 \$'000
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NOTE 11
PROVISIONS AND PAYABLES—AGENCY

Note 11a—Employee Provisions

Salaries and wages	910	924
Leave	14,813	14,691
Superannuation	41	97
Separation and redundancies	1,188	3,259
Aggregate employee entitlement liability	16,952	18,971

Note 11b—Supplier Payables

Trade creditors	77,306	30,129
Surplus leased space	1,863	4,382
Total suppliers	79,169	34,511

Note 11c—Other Payables

Unearned revenues	43,011	89,996
Outstanding claims—general insurance business:		
Expected future claims payments (undiscounted)	37,207	30,036
Discount to present value	(5,475)	(3,595)
	31,732	26,441
Other liabilities	34,238	9,528
Total other	108,981	125,965
Liability for outstanding claims is split:		
Current	14,288	10,886
Non-current	17,444	15,555
	31,732	26,441

The weighted average expected term to settlement from the reporting date of the outstanding claims is estimated to be three years.

The following average inflation (normal and superimposed) rates and discount rates were used in measuring the liability for outstanding claims:

Claims expected to be paid:

Not later than one year		
Inflation rate	2.4%	5.2%
Discount rate	5.5%	6.0%
Later than one year		
Inflation rate	4.0%	4.9%
Discount rate	5.5%	6.0%