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QIC delivers key investment management functions throughout the Queensland flood crisis

Despite losing access to its Brisbane CBD Head Office for almost two weeks, QIC continued to deliver key investment management functions for its clients throughout the Queensland flood crisis.

QIC Chief Executive Doug McTaggart said: "A robust Business Continuity Plan, two disaster recovery sites and the tremendous efforts of our staff meant that we were able to continue to manage client portfolios without interruption throughout this period, while also protecting the safety of our staff."

"We were also very pleased that Queensland assets managed by QIC escaped relatively unscathed from this natural disaster, and we are proud of the contribution that QIC and our staff are making to the Queensland flood recovery effort."

A fortnight ago, as the flood crisis began to emerge, QIC was one of the first Brisbane organisations to invoke its Business Continuity Plan (BCP). QIC did this in order to maintain business-critical functions and also to protect the safety of its staff.

QIC staff were evacuated from the Brisbane CBD offices and its two dedicated disaster recovery sites were activated. These sites enabled the continuity of essential systems and provided work stations for key Brisbane-based staff. In addition, a significant number of staff worked from home, using secure remote access facilities.

Doug McTaggart commented: "The combination of our disaster recovery sites, remote access and the continuing operation of QIC's offices in Sydney, Melbourne and London enabled QIC's business-critical functions to continue uninterrupted. This allowed client portfolios to be managed with minimal disruption."

Real estate and infrastructure assets in South-East Queensland which are managed by QIC escaped relatively unscathed from the flooding.

Grand Central and Garden Town shopping centres in Toowoomba experienced only minor damage and all stores in these centres have since reopened for business. One Brisbane CBD building which had experienced very minor flooding is now fully operational. Other Queensland-based real estate assets were unaffected and temporary stock supply issues in some shopping centres around flood-affected areas have now been resolved.

Brisbane Airport infrastructure was undamaged and the airport continued to operate as normal throughout the crisis. While the Port of Brisbane was closed from 11 January for safety reasons, it reopened on Friday 21 January after hydrographic surveying and dredging teams identified and removed debris. Importantly, the port infrastructure was not damaged.

QIC has made a donation of \$100,000 to the Premier's Flood Relief Fund. It is also matching dollar-for-dollar donations made by staff to this fund. During the time its head office was closed, QIC encouraged staff not required for business-critical functions to volunteer for flood clean-up work.

In conclusion, Doug McTaggart commented: "QIC has demonstrated its ability to withstand a crisis of significant severity and duration. This is testament to our strong processes and above all to the calibre and dedication of our people."

QIC is one of Australia's largest institutional fund managers with \$55.9 billion under management (as at 31 December 2010).

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