



general insurance seminar

Tides of Change

12-13 November 2012 • Sofitel Sydney Wentworth



- A Major Biennial Industry Event
- High Profile Speakers
- Four Plenary Sessions
- 27 Concurrent Sessions
- Business Networking

The Seminar attracts: Senior Executives; Chief Financial Officers; Chief Investment Officers; Risk Professionals; Actuaries; Underwriters and Regulators from Australia and overseas.

Partners



Register online now for this event
www.actuaries.asn.au/GIS2012

KEYNOTE AND PLENARY SPEAKERS

The keynote address will be given by **Ian Harper**, one of Australia's leading economists. Ian was a member of the Wallis committee which led to the establishment of APRA. Ian's address will lead into the first plenary session **I ♥ Regulation**, where Ian will be joined by **Ian Laughlin** from APRA, **Blair Nicholls**, Independent Actuary, and **Tim Clark**, Chief Actuary of IAG. The panel will discuss the state of regulation in the general insurance industry, what has been achieved over the last 10 years, and whether we are in danger of being over-regulated.

The second plenary will have a presentation from **Peter McCourt** summarising industry's response to recent catastrophe experience, which will lead into a discussion with **Peter Martin**, **Daniel Smith**, **Charles Pollack** and **David Sinai** on current issues facing insurers and reinsurers, and whether a national flood pool is still a good idea.

Tuesday morning will kick off with the third plenary – Pricing in Mandated Markets and the Actuarial Role. Prompted by the Motor Accident Authority's rejection of all insurers' rate filings late last year, the panel will discuss how to balance the conflicting aims that inevitably arise when a compulsory line of insurance is sold for profit, and the actuarial role in rate making. **Andrew Nicholls** from the Motor Accidents Authority will be joined by **Darren Robb**, **Estelle Pearson** and **Vicki Mullen** from Insurance Council of Australia.

The seminar will conclude with the fourth plenary – The Future of Insurance, framed by a talk from **Scott Fergusson** from PwC, with participation from **Gloria Yu**, **Ash Evans**, and **Keri Lee**.

CONCURRENT SESSIONS

The concurrent sessions deal with several areas of change faced by the general insurance industry.

The large number of catastrophes that have occurred in the last couple of years have been a material driver in reducing profits for general insurers. Public discussions on climate change

point to a future where natural catastrophes will continue to play a big part in the volatility faced by insurers, thus fuelling the demand for more sophisticated catastrophe modelling. Several papers will deal with modelling issues, while others will propose ways of better managing catastrophe risks.

The regulatory landscape is also undergoing change. APRA's new regulatory requirements, ICAAP, are to become effective from January 1 2013. A number of papers will look at the key considerations of the new capital calculations and management process. In addition, the recent reforms to the NSW accident compensation schemes have spurred the debate around the possibility of privatisation of such schemes and the appropriate premiums to charge. This will be looked at in detail by several papers.

As in past general insurance seminars, a number of papers will also explore the challenges of pricing decisions. There is a good mix of papers that are more technically focused and those that deal more in the application of commercial decision making in determining the price.

In addition there are papers looking at strategies for the management of general insurers and a number of niche products. Papers and presentations in each section will cater for the interests of a wide audience.

NETWORKING

The Gala Dinner will be held at the Ivy Ballroom and will be a fantastic opportunity to network with colleagues and friends. The entertainment on the night will showcase the musical talents of the Actuarial profession. Be sure to come and watch **Ash Evans** hip hop version of *The Final Countdown* and be mesmerised by Rick Shaw's Neil Diamond medley – "I am," I cried "I am," said I. This is a not-to-be-missed event!

ORGANISING COMMITTEE

- | | |
|---------------|-----------------|
| Rick Shaw | Andrew Smith |
| Vivian Tse | Gae Robinson |
| Dan Tess | Hayley Shepherd |
| Angela Tong | Ash Evans |
| Emma Simonson | Lisa Pronesti |



IAN HARPER – KEYNOTE SPEAKER

Partner, Deloitte Access Economics

Ian is one of Australia's best known economists. He has worked closely with governments, banks, corporates and leading professional services firms at the highest level. Prior to his current role as Partner at Deloitte Access Economics, Ian held various roles at Melbourne Business School for over 16 years and was elected Emeritus Professor in recognition of his service on his departure. He has also served as inaugural Chairman of the Australian Fair Pay Commission and was one of three panelists on the Independent Review of State Finances in Victoria.

**IAN LAUGHLIN**

Member, APRA

Ian was appointed as a Member of APRA on 1 July 2010 for a three-year term. Ian has extensive board and senior management experience in the Financial Services industry, including as Managing Director of the United Kingdom life insurance subsidiaries of AMP (Pearl, London Life and NPI) and as a Non-Executive Director and Audit Committee Chairman of AMP Life. He has worked at AMP, Suncorp and National Mutual, in Australia, New Zealand and Hong Kong.

**TIM CLARK**

Chief Actuary, IAG

Tim is the Chief Actuary at IAG. Prior to joining IAG, he spent 19 years at Swiss Re, working in a variety of senior positions in Australia, Switzerland, Hong Kong and the United Kingdom. With over 20 years of international experience as an Actuary and Risk Manager, Tim has led underwriting and pricing teams, operated as Appointed/Approved Actuary in multiple regulatory regimes throughout Asia, as well as Head of Group Operational Risk Management. Tim's experience spans both the property and casualty (general insurance) and life and health insurance industries.

**BLAIR NICHOLLS**

Independent Actuary

Blair has worked at QBE for 18 years and was appointed Group Chief Actuarial Officer in 2006. He has been with QBE since 1994 and has undertaken a variety of roles including spending three years in QBE's London office as the Chief Actuary for QBE's European operations and, prior to that, a number of positions in QBE's Australian operations. He will be stepping down from his role at QBE on 31 December 2012 to pursue another exciting opportunity.

**CHARLES POLLACK**

Chief Actuary, Youi

Charles has been working in General Insurance for 18 years. Through that period he has focused on personal lines, in particular pricing analysis, pricing systems, customer behaviour and portfolio optimisation. Charles was heavily involved in the implementation of the first full risk-address-pricing solution in the market and subsequently the introduction of full flood cover with risk-address-pricing. He was also a member of the Insurance Council of Australia's Flood Committee.

**PETER MARTIN**

Australian Government Actuary

Peter has been the Australian Government Actuary for most of this century. In this role, he has advised Government on a wide range of public policy matters. Following the 2011 floods he has dabbled in several aspects of policy around natural disaster relief and recovery. He is still dabbling in it.



DANIEL SMITH

Actuary, Taylor Fry; Vice President, Actuaries Institute

Daniel is an actuary at Taylor Fry and is currently the Vice President of the Actuaries Institute. In relation to the challenges faced by natural disasters, Daniel is of the view that although awareness is increasing, meaningful actions have been side-tracked and resilience is potentially only a dream.



PETER McCOURT

Director, PwC

Peter is a director at PwC Actuarial and has over 13 years experience consulting to general insurance companies and accident compensation schemes. For a number of years he has been interested in the way that property losses from natural disasters are funded post-event, and at the 2010 General Insurance Seminar he co-wrote a paper on the topic. The paper highlighted the variable nature of post-event funding, and concluded that a natural disaster insurance scheme would be a good thing for Australia.



DAVID SINAI

Head, Property Treaty Underwriting ANZ and Director, Property & Specialty, Swiss Re

David started his career at Swiss Re 15 years ago as a natural catastrophe analyst and then as an underwriter. In 2003 he became the Head of Property Treaty Underwriting for Australia and New Zealand, focusing on managing a market-leading portfolio of Catastrophe Excess of Loss treaty business for the last several years. David is a co-author of the Swiss Re publication *Natural Perils in Australia and New Zealand* and holds positions on both the Leadership Team of Swiss Re Australia Branch and Risk Frontiers Advisory Board.



DARREN ROBB

Senior Manager of Actuarial Research, Allianz Australia

Darren is the Senior Manager of Actuarial Research at Allianz Australia and is responsible for pricing and monitoring across their general insurance products. He has worked in the General Insurance industry for 13 years in both corporate and consulting roles, with a particular focus on the CTP schemes. He has been involved in premium rate filings for the NSW CTP scheme since the current scheme began in 1999. He is currently the chair of the Actuary Institute's working party on Profit Margins.



ESTELLE PEARSON

Managing Director, Finity

Estelle is Finity's Managing Director and is a qualified actuary with 20 years experience in general insurance. Her particular areas of expertise include medical malpractice insurance, CTP insurance, public liability and professional indemnity insurance, reinsurance and lenders mortgage insurance. Estelle holds a number of Appointed Actuary and External Peer Review Actuary positions.



ANDREW NICHOLLS

Acting General Manager, Motor Accidents Authority

Andrew has been the Acting General Manager of the Motor Accidents Authority (MAA) since November 2010. Andrew has more than 25 years experience in a number of policy, strategy and planning roles for the NSW Government. Prior to joining the MAA, he was the Director of Policy and Reform at NSW Transport and Infrastructure. Andrew is currently a Director of the Personal Injury Education Foundation and former Vice President of the NSW Institute of Public Administration Australia.



VICKI MULLEN

General Manager, Consumer Relations and Market Development, Insurance Council of Australia

Vicki has been the General Manager, Consumer Relations and Market Development at the Insurance Council of Australia (ICA) since January 2012. She is a lawyer with more than 18 years of experience in legal, public policy and regulatory affairs. Previously, Vicki was a Senior Policy Manager at the Financial Services Council (FSC) and responsible for the FSC's Life Insurance Board Committee. She has also worked for IAG (Senior Manager in CTP), the Actuaries Institute (Director of Governance), a senior NSW Minister, the NSW Cabinet Office and the NSW Parliament.



SCOTT FERGUSSON

Partner, PwC

Scott is the Insurance Sector Leader for PwC Australia. Scott has been with PwC for over 20 years focusing on providing assurance services and advice to insurers and other businesses involved in wealth creation and protection. He also has experience in due diligence, regulatory compliance, risk advice and change delivery services. Scott chairs PwC's quarterly Insurance CFO discussion group lunches and is responsible for PwC's leading publication in the Australian insurance sector, *Insurance Facts & Figures*.



KERI LEE

Senior Consultant, PwC

Keri is a Senior Consultant at PwC in the General Insurance team. She specialises in the pricing, incentive structure calculations and monitoring of accident compensation schemes. Previously Keri worked part-time as a tutor for the Actuarial Department at Macquarie University and developed a passion for teaching and effective communication with her fellow peers and students. Keri is active in the actuarial community as President of the Young Actuaries Program and a volunteer for the Actuaries Institute.



ASH EVANS

Actuary, Taylor Fry

Ash is a recent addition to the actuarial ranks. Having completed his PhD in 2008, Ash joined Taylor Fry in order to change the world. Everybody agreed that this was ambitious for somebody who doesn't know how to change his car's oil. Ash became a Fellow of the Institute of Actuaries of Australia in 2011. He specialises in personal lines, providing insurers with risk pricing and demand modeling advice. As a member of Taylor Fry Analytics, he provides tailored solutions to complex problems.



GLORIA YU

Director, Deloitte

Gloria is a Director at Deloitte, where she is helping build the General Insurance actuarial practice. She has been working in the General Insurance industry since 2001 and has experience in various corporate and consulting firms. Prior to joining Deloitte, Gloria worked at Westpac/BT on the merger between Westpac and St George. She is heavily involved with the Actuaries Institute and has served on the Council since 2009 and is a member of a number of Committees. She has a strong interest in Enterprise Risk Management (ERM) and has worked on developing strategic and operational plans for ERM within the actuarial profession. Gloria has also assisted with the Institute's education program in numerous capacities.

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