

The image features a blurred background of a conference room with people seated at tables. In the foreground, a table is set with microphones and glasses of water with lemon. The APIG logo is in the top left corner.

**apig.**

# 2013

## CONFERENCE PROGRAM

**APIG NATIONAL CONFERENCE AND GALA DINNER**

Monday 2nd September 2013

Sofitel Sydney Wentworth, Sydney CBD



# Overview

The 2013 Annual APIG National Conference and Gala Dinner is a hotly anticipated industry event. It provides an excellent opportunity for the financial lines insurance industry, be they underwriters, claims personnel, brokers, lawyers, insureds, adjusters and other third party providers from across the Directors & Officers (D&O), Professional Indemnity (PI), Financial Institutions and Commercial Crime market, to hear from and meet and mingle with other industry experts and leaders from around Australia and overseas.

As we move closer to the federal election, we face unknown effects on the economy and industry. You will hear about key regulatory reforms, the many facets of D&O cover, changes in privacy law, the effect of global sanctions on how we do business, emerging risks in financial lines and online platforms.

To ensure you get the most benefit, get involved in our workshop, the panel discussions and join the healthy debate.

## Topics include:

- recent regulatory reforms and their impact on financial lines;
- many facets of D&O cover;
- pitfalls of brokering PI cover;
- privacy law amendments;
- global trade sanctions;
- emerging risks in D&O and PI;
- online platforms.

## President's Welcome



APIG continues to take an active role in the provision of education and networking opportunities for our members across Australia. Our State seminars have always been keenly supported as they provide quality speakers and address relevant issues at a reasonable cost.

We are delighted to be staging our seventh Annual APIG National Conference and Gala Dinner. We have continued to take on board your feedback and have designed the National Conference program to specifically focus on the practical issues that affect your day to day working environment. We have again been fortunate to have a renowned line up of industry experts willing to share their experiences. With the continuing success, we have moved to a new larger venue that provides us with better facilities for both the National Conference and the enlarged Gala Dinner.

The format intends to provide for optimum participation from attendees and we hope that this will result in an effective educational experience. The break-out streams will provide for both the newer members of the industry through the updated "D&O Fundamentals" course and for our more experienced professionals. The conference will be an excellent opportunity to catch up with other APIG members and conference attendees to network and discuss those issues.

We are also very excited that we will be awarding the biennial Frank Earl Award this year. This award is important to us as it is an acknowledgement to an industry participant that demonstrates and promotes Frank's values of Honesty, Integrity & Transparency. Without these types of people we cannot continue to foster and grow a strong, professional and interactive insurance industry.

As in every year, we have received strong support for the Gala Dinner. We know it will be an excellent opportunity to continue the networking with other members and guests for an entertaining evening. We look forward to seeing you there.

A handwritten signature in black ink, appearing to read "Andrew Strain".

Andrew Strain  
APIG National President

# Key Note Speaker:



**Damien Coates**

*Chief Executive Officer, DUAL Asia Pacific  
Deputy Chief Executive Officer, DUAL International*



## Guest speakers include:

**Joerg Ahrens**, *Regional Manager Long Tail Claims and Global Head of FL Claims (Common Law & Asia)*  
Allianz Global Corporate & Specialty - Pacific  
Allianz Australia Insurance Ltd

**Stephen Bonnington**, *Head of Financial Lines – Corporate*  
Zurich Financial Services Australia Limited

**Rehana Box**, *Partner*  
Ashurst

**Kemsley Brennan**, *Partner*  
Colin Biggers & Paisley

**Scott Charaneka**, *Partner*  
HWL Ebsworth Lawyers

**John Edmond**, *Partner*  
Clyde & Co

**Paul Ellison**, *Managing Director*  
Australian Indemnity Pty Ltd

**Christian Garling**, *National Facilities Manager*  
W.R. Berkley Insurance Australia

**Michael Herron**, *Senior Underwriter-  
Financial & Professional Risks*  
Catlin Australia Pty Ltd

**Peter Kelaher**, *Executive Protection Practice Leader, NSW*  
Chubb Insurance Company of Australia Ltd

**Dr Simon Longstaff**, *Executive Director*  
St James Ethics Centre

**Ewen McKay**, *National Manager – Professional Risks*  
Assetinsure Pty Ltd

**David Porteous**, *General Manager*  
Brooklyn Underwriting

**Michael Pryce**, *Regional Manager, Australasia  
Financial Lines*  
AIG Australia Limited

**Mark Raumer**, *Partner, Financial Services*  
Ernst & Young

**Jeremy Scott-Mackenzie**, *Commercial Institutions Manager,*  
AIG Australia Limited

**Andrew Strain**, *Head of Financial Lines Technical Centre - Asia Pacific*  
Zurich Financial Services Australia Limited

**Julijana Sumner**, *Senior Claims Counsel*  
Catlin Australia Pty Ltd

**Marcus Thomas**, *Regional Underwriting Manager Speciality Casualty  
for the Asia Pacific Region*  
Liberty International Underwriters

**Scott Willmot**, *Managing Director - Affinity*  
Aon Risk Solutions



# A thank you to OUR SPONSORS

The cost of the 2013 Annual APIG National Conference and Gala Dinner to participants has been minimised by the generous support of our sponsors. APIG would like to express its sincere thanks to all of the sponsors who have supported this year's event.

GOLD



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MORNING TEA



PRE-DINNER COCKTAILS



GALA DINNER



8:30am  
Foyer

9:00am  
Wentworth  
Ballroom

10:30am  
Foyer

## Registration

### Opening Address

**Andrew Strain**

*APIG National President*

### The global state of the D&O and PI insurance market

Key note address

**Damien Coates**, *Chief Executive Officer, DUAL Asia Pacific*

*Deputy Chief Executive Officer, DUAL International*

In his analysis of the global state of the D&O and PI insurance market, Damien Coates will discuss key recent global developments for the class.

After several years in which D&O insurance purchasers have enjoyed declining premiums and expanding coverage, the marketplace seems to have reached an inflection point. Almost all of the management liability carriers are attempting to increase premium or restrict coverage. In 2011, S&P issued a report stating that in their opinion public company D&O was unprofitable at its current pricing level based on the level of securities litigation. With further price deterioration since the date of that report and claims emerging in previously benign areas of D&O such as the \$67m TOUSA Inc. Side A claim in the US, is D&O a product that can continue to sustain reductions year after year?

With the recent Libor scandal and the announcement in late June of the imposition of fines and penalties of over \$450million against Barclays PLC, the scandal has shifted into a higher gear and has become one of the leading stories in financial papers around the world. At this point, it is apparent that the Libor scandal is going to be one of the hot topics for months and perhaps years to come. It does seem probable that by the time this scandal plays itself out, there will be many more regulatory settlements, some of which might make the Barclays settlements look like pocket change. A related question is whether the banks' civil litigation exposures are going to be similarly enormous. It is too early to know for sure however this does cast doubt on the profitability of financial institutions as a class of business.

The flow of troubling news out of global economies is picking up as the depressed trading environment starts to bite in developed and developing nations. The PI class of business is highly correlated with global economic conditions and with the current trading environment; certain classes are witnessing frequency and severity losses resulting in some industries showing early signs of becoming uninsurable.

In the ten years to July 2012 approximately \$400million was stolen from Australian business large and small as a result of reported corporate fraud cases in Australia with amounts greater than \$1million. 2013 is continuing the trend of the last ten years with several million dollar plus frauds being reported.

In an environment where fraud has never been so widely spread, Damien will share with APIG how a trusted Claims Manager at DUAL, together with her husband, stole \$17M over a two and a half year period. Damien will talk first about how such a significant fraud was able to go undetected, and the far reaching impact and crisis management involved in such a significant theft.

With crime insurance being purchased by only approximately 10% of large Australian corporations, is this chronically underinsured risk a real opportunity for financial and professional lines insurers?

### Implications of regulatory reforms on financial lines

**Mark Raumer**, *Partner, Financial Services*

*Ernst & Young*

**Kemsley Brennan**, *Partner*

*Colin Biggers & Paisley*

In this session Mark and Kemsley will identify the range of regulatory reforms that are currently in force, or are about to come into force, in Australia. The session will address their likely impact on directors and officers of Australian corporations, and the way in which they might be inclined to choose their insurances in the future as a consequence.

Areas of emerging risk that will be considered include reforms around the Future of Financial Advice (FOFA), My Super, Superannuation Governance, and Data Privacy reforms recently introduced by the Australian Government. They will also consider international developments around Anti Money-Laundering and Foreign Corrupt Practices, including the United States' Foreign Account Tax Compliance Act (FATCA) and the United Kingdom's Bribery Act. In their analysis, Mark and Kemsley will review the implications of conducting business offshore and the concept of off-shoring components of domestic operations.

The session will also consider current environmental factors that have been considered to cause:

- increased probability and likelihood of corporate statutory breaches;
- increased probability of detecting those particular breaches; and
- a magnified severity with regard to the consequences of those breaches.

In this session, Mark and Kemsley will also be looking at:

- the interaction between a constantly evolving regulatory environment and the bodies that are charged with its enforcement;
- the likely impact of litigation funders and class actions on exposures faced by Australian corporations; and
- the availability and effectiveness of traditional risk mitigation measures.

## Morning Tea

11:00am  
Wentworth  
Ballroom

## Beyond D&O - In D&O

**Stephen Bonnington**, *Head of Financial Lines – Corporate*  
Zurich Financial Services Australia Limited

**Michael Pryce**, *Regional Manager, Australasia Financial Lines*  
AIG Australia Limited

**Peter Kelaher**, *Executive Protection Practice Leader, NSW*  
Chubb Insurance Company of Australia Ltd

### Moderated By:

**Andrew Strain**, *Head of Financial Lines Technical Centre - Asia Pacific*  
Zurich Financial Services Australia Limited

Directors and officers today are faced with many and varied challenges in running their business. From the small volunteer not for profit through to the multinational listed corporations, the board, senior executives and volunteers have to understand the various risks that face them, be they the economic climate, legislative changes, short and long term planning, employee retention and sourcing, fraud (both external and internal) and the relentless move to cyber business transactions.

This panel of insurance experts will examine the issues currently facing companies with a focus on employment practices, crime and cyber-related risks relevant to the board and senior executives of companies in Australia today and any changes that they foresee in the insurance market to address these issues.

## Brokers' PI in brokering PI - tales from the front lines

**Paul Ellison**, *Managing Director*  
Australian Indemnity Pty Ltd

The insurance broker's duty to provide a client with appropriate insurance can be onerous and formidable. "Appropriate" insurance requires an understanding of the client's risks and an understanding of the insurance product designed to transfer those risks. The failure to achieve and act on this "understanding" is the cause of PI claims against insurance brokers.

Insurance brokers have experience and many tools to assist them however it is disappointingly easy to fail to anticipate all the pitfalls that litter the insurance broking world.

One of the tools partially protecting the insurance broker is the prescribed levels of cover required in consumer policies. The situation becomes far more complex and dangerous when standards of cover are not prescribed, such as in the case of PI policies. PI policies often contain coverage limiting conditions and exclusions which trap the hapless broker when a claim is denied.

All professional indemnity and other non-prescribed policies should carry notices of "Let the buyer beware" on every page.

Paul Ellison's talk briefly outlines some PI broking mistakes.

These mistakes arise from simply not following procedures, to clearly misunderstanding the implication of policy clauses.

These mistakes are happening every day. In early August 2013, Paul advised a broker that a PI policy he was offered for his builder client was unsuitable because it contained a manufacturing exclusion which effectively removed all cover.

It is very easy for a combination of events to jeopardise the livelihood and reputation of brokers who place PI policies. Paul will provide some insight into these events and their possible outcomes.

12:15pm  
Foyer

## Lunch





## STREAM ONE

1:15pm

(runs simultaneously  
with Stream Two)

Brisbane  
Room

### D&O Fundamentals

**Julijana Sumner**, *Senior Claims Counsel*  
Catlin Australia Pty Ltd

**Michael Herron**, *Senior Underwriter- Financial & Professional Risks*  
Catlin Australia Pty Ltd

**Rehana Box**, *Partner*  
Ashurst

#### Facilitated by:

**Jeremy Scott-Mackenzie**, *Commercial Institutions Manager*  
AIG Australia Limited

The D&O Fundamentals session is designed for those newer participants in the D&O insurance market and includes an interactive workshop.

This session is designed to give an insight into D&O insurance with a review of the policy form, the claims process and underwriting considerations. The panel will demonstrate what actually happens in practice by exploring real case examples.

The presenters will overview:

- the basic concepts, indemnity clauses and different types of D&O insurance;
- important provisions in a D&O policy;
- D&O claims and how it all works in practice; and
- D&O underwriting considerations– what information is taken into account by insurers before a risk is written

An interactive workshop will then be facilitated using a D&O case study.

The audience will break into groups representing different interests (directors, company, broker, insurer, etc) and work through a claims scenario, the D&O policy response, defence and coverage issues faced by insurers, brokers and insureds alike.

## STREAM TWO

1:15pm

(runs simultaneously  
with Stream One)

Wentworth  
Ballroom

### Secrets of privacy revealed

**Scott Charaneka**, *Partner*  
HWL Ebsworth Lawyers

Over the past 15 years we have seen continuing reforms nationally and globally in the area of protecting personal and sensitive information. The recent amendments to our Privacy Act will have a profound impact on marketing, disclosure, product systems, data transfers, governance and compliance.

In addition to imposing a number of key new obligations on financial services institutions, there are also a range of significant penalties that will apply for breach of these obligations.

Already we are seeing the impact of these changes in amendments to marketing initiatives and offer documentation, as well as the re-negotiation of cross border arrangements.

An understanding of the nature of the transition from National Privacy Principles to Australian Privacy Principles is critical to all participants in the financial services industry.

This presentation is designed to cover in detail this major area of continuing reform.



## STREAM TWO

(runs simultaneously  
with Stream One)

Wentworth  
Ballroom

### Global trade sanctions - what are they and why should you care?

**John Edmond**, *Partner*  
Clyde & Co

Many Australian companies trade on the global stage. Internationalisation grows at an exponential pace – even the lawyers have been getting in on the act. The time has long passed where Australian companies can restrict their awareness to just their local laws and customs.

Global trade sanctions represents a key area where a set of rules over-arch, and in many cases become part of, national laws. John's presentation will:

- provide an overview of the sanctions structure;
- look at UN and Autonomous sanctions;
- consider the methods of enforcement;
- comment on some examples of enforcement; and
- analyse the risks faced by insureds, brokers and insurers.

### Emerging risks in D&O and PI

**Joerg Ahrens**, *Regional Manager Long Tail Claims and  
Global Head of FL Claims (Common Law & Asia)*  
Allianz Global Corporate & Specialty - Pacific / Allianz Australia Insurance Ltd

With the expansion of companies into almost all regions in the world, businesses along with their executives face liabilities doing business abroad in the context of civil actions as well as (rapidly changing) regulatory and law enforcement proceedings globally.

Advising directors and officers on their duties – and potential pitfalls – can be one of the most complicated issues for legal advice, given the multitude and heterogeneity of legal, regulatory and (governing) jurisdictional issues.

It is difficult to identify the prevalent financial lines claims trends on a global scale over the past years, in part because there are many markets which are at different levels of maturity, different trends seem to evolve from idiosyncratic jurisprudence at different times and, quite generally, different legal regimes (civil vs common law) allow for different momentums.

Clearly, there is a 'global explosion' in regards to directors' regulatory exposure.

By and large, the interdependence of economies and financial products and institutions, coupled with the reframed perspective on treating everyone (even states) as being regular creditors, have created the desire to obtain more transparency on financial stability throughout all economic sectors and have set a precondition to expect reasonable business acumen and thoroughness in how companies are managed. This in turn triggers all sorts of market participants, stake- and shareholders and investors et al to pursue those which are deemed to be ultimately responsible – the directors and officers and the entities – if things go astray. For directors and officers this means that they cannot help but become involved in investigations, many of which will start internally. Often those investigations lead to appointed counsel usually not being hesitant in laying blame at the door of executives (especially past executives). Individual directors swiftly move from being part of the process to a target.

The presentation tries to address emerging risks in D&O and PI in a global context from the view of a global insurer, also allowing a look over the shoulder on past, present and future risks and claims.

### Afternoon Tea

3:00pm  
Foyer



3:30pm  
Wentworth  
Ballroom

## The architecture of choice

**Dr Simon Longstaff**, *Executive Director*  
St James Ethics Centre

If only life's decisions revolved around simple choices between 'good' and 'bad', 'right' and 'wrong'? Unfortunately, the reality is that we are often caught on the horns of a genuine dilemma – where values and principles compete; where our choice is limited to the 'least bad' option. This is the realm of ethics – not of the abstract theorising kind – but as grounded in reality. The reality is that the interests of clients and colleagues can compete. The reality is that there can be little time for debate. The reality is a world of pressing immediacy and increasing regulation and surveillance – where ethical norms give way to formal legal obligations. For example, under the Insurance Contracts Act reforms, a breach of the duty of utmost good faith will now be a breach of the Act. How should this and other changes, impact our day to day decision making?

Does the last decade of regulatory reform mean the ghosts of HHH are confined to the past? As codes of practice, claims-handling manuals and regulatory compliance regimes proliferate, is there a role left for principles of ethics in the way we conduct our business?

Using everyday examples in the life of a PI underwriter, claims manager, broker and lawyer, Dr Simon Longstaff will help us to explore such questions – through an interactive session in which participants will have the final say.

## Online platforms - the end of the underwriting and broking worlds as we know them?

**David Porteous**  
*General Manager*  
Brooklyn Underwriting

VS

**Christian Garling**  
*National Facilities Manager*  
W.R. Berkley Insurance Australia

**Scott Willmot**  
*Managing Director - Affinity*  
Aon Risk Solutions

**Ewen McKay**  
*National Manager – Professional Risks*  
Assetinsure Pty Ltd

### Moderated by:

**Marcus Thomas**, *Regional Underwriting Manager Speciality Casualty for the Asia Pacific Region*  
Liberty International Underwriters

A lively and fun debate over the statement "Online platforms are good for the future of underwriting/broking".

The online platform has created a fundamental change to the way almost all industries do business and there is more to come. Is the future of the insurance industry the same as the banking or retail industries? Will the online platform bring this fundamental change not just for underwriters but brokers too? How do brokers add value online? Are we all doomed and will the machines (or at least the actuaries) take over...

The invention of the pen, telex, facsimile and email all assisted underwriting and broking and the online platform is seen (by some) as the Holy Grail leading to better risk management by insurers (including more focused and disciplined underwriting), reduction in costs, increased underwriting profit and ease of transaction for clients. Alternatively by others it is seen as the rise of the machines meaning the removal of underwriters, less flexibility, more disputes, insurers going direct and taking advantage of consumers, mass redundancies as the online systems (and overseas call centres) do our jobs and the removal of differentiation between players.

Online platforms are in everyday use by insurers, cluster groups and broking houses. Some underwriters don't even need a presence in Australia to underwrite online. However, is this to the benefit of insurers, brokers, the employees of both and their clients? The debate will firstly focus on the effect of the online platform on underwriting and then the effect on broking.

## Closing address

**Crystal Lawton**,  
*APIG National Conference Committee Chair*

## Pre-Dinner Cocktails

## Gala Dinner

5:15pm  
Wentworth  
Ballroom

6:30pm  
Foyer

7:00pm  
Wentworth  
Ballroom



# Gala Dinner Details

Cocktails and canapés will be served in the grand foyer at 6.30pm. Attendees will then be invited into the **Wentworth Ballroom at the Sofitel Sydney Wentworth** for the Gala Dinner at 7.00pm.

## Event parking:

Discounted valet parking is available in the Secure Carpark underneath the Sofitel Sydney Wentworth (located on Bligh St – at the back of the hotel).

The discounted parking rate of \$45 is available until midnight for all guests who are attending the APIG Conference and Gala Dinner.



# Frank Earl Award

Frank Earl personified HONESTY, INTEGRITY and TRANSPARENCY in his exemplary career. He considered these to be core characteristics fundamental not only to individual success but to that of this distinguished industry as a whole. The winner of this prestigious award will have demonstrated excellence in their field and a commitment to the development and promotion of Professional Lines insurance.

It will be our pleasure and honour to present the biennial APIG Frank Earl Award at the Gala Dinner.

APIG wishes to thank Lee & Lyons for their generous sponsorship of the 2013 APIG Frank Earl Award.







**Joerg Ahrens, Regional Manager Long Tail Claims and Global Head of FL Claims (Common Law & Asia) Allianz Global Corporate & Specialty - Pacific / Allianz Australia Insurance Ltd**

Joerg Ahrens has been working in the insurance industry for more than 13 years and his experience in handling all long tail claims, including Financial Lines, Liability and Aviation, has been augmented by his background as a qualified lawyer in Germany, England and Wales. He has worked in private practice in Germany and the UK and still works in a Munich law firm as a Rechtsanwalt (attorney). In addition to this he has a Masters degree in Business Law (M.B.L.) with a focus on Competition Law, Corporate Governance, European and international company law, Global and European Economic law (GATT, GATS, TRIPS, Anti-Dumping-Agreement, CISG), Finance, US cyber and procedural law and a degree in Business Administration (M.B.A.) with a focus on Corporate management, Controlling and accountancy, Finance

and Risk Management, Organisation, Operation and information management. With experience in claims and underwriting roles, locally and internationally, Joerg joined AGCS to monitor and manage all complex regional claims. In parallel to this he is also responsible for steering the global Financial Lines claims portfolio for Common Law countries and Asia. Joerg is also the Global Head of Claims for Financial Lines and as such Global Practice leader and speaker at the Financial Lines school at Allianz Global Corporate & Specialty. His case spectrum spans from Financial Lines claims resulting from the dot.com bubble burst at the turn of the millennium over prominent US corporate fraud cases to Great Financial crises related claims worldwide and allows for a global view and comparison on today's PI and D&O risks.



**Stephen Bonnington, Head of Financial Lines – Corporate Zurich Financial Services Australia Limited**

Stephen Bonnington is responsible for the management of the Financial Lines portfolio and leading the teams of market-facing Financial Lines underwriters nationally in delivering insurance solutions to customers. He is also responsible for the setting of strategies across the broad suite of Financial Lines products and for ensuring that the Zurich propositions continue to be well positioned in the market. With customers of widely varying sizes, he is also tasked with driving efficiencies through the business, whilst at the same time monitoring compliance with internal frameworks. Stephen moved to Australia in 2012, having previously spent 4 years with AIG in London, culminating in the position as Head of Professional

Liability and a position on the Financial Lines UK Executive. He was responsible for leading the diversification of the portfolio away from recessionary exposed professions, and in driving strategies around portfolio optimisation. He also was instrumental in the design and launch of a cyber and privacy offering. He has worked at both Aon and Willis in London in various broking and client-servicing roles, for a total of 6 years. His original specific areas of expertise were placement of PI insurance for the Big 4 Accountants, and integrating Captive programmes with more conventional insurance/reinsurance structures, before diversifying into PI for large Technology, Media and Telecom clients. Stephen has a BSc in Management Sciences from Warwick Business School, with a focus on Economics and Quantitative Methods of Analysis.



**Rehana Box, Partner Ashurst**

Rehana Box is a leading advisor on insurance in Australia to both the insurance industry and the public and private sectors generally. Rehana advises the insurance industry on establishing Australian operations, strategic relationships, mergers and acquisitions, IPOs, portfolio transfers, regulatory compliance, reinsurance, captives, fronting issues and product development. Rehana has acted for insurers on major share and asset sales, privatisations, IPOs and business transfers (both between related and unrelated entities). Rehana is a leading advisor on the use of insurance in government and private contracts to underpin risk allocations including in PPPs, major government service and procurement contracts, construction and infrastructure projects (including onshore and offshore energy and resources). A

specialist on the use of warranty insurance, Rehana helps clients to use insurance as a replacement for contractual warranties. She is a recognised specialist on directors and officers liability insurances and indemnities and a leading commentator in this area. Rehana advises some of Australia's largest companies and their boards on D&O insurance, deeds of indemnity and director's duties. She also advises on Initial Public Offering insurances. Rehana was an early commentator on the New Zealand decision of Bridgecorp and its implications for Australian insureds. She has also written extensively on Side C cover and cover for fines and penalties. She is the author of the D&O insurance Chapter in the CCH Director's Manual, the NSW Editor of the LexisNexis Insurance Law Bulletin and was previously on the editorial committee of the LexisNexis Civil Liability Reporter. She is the former editor of, and current editorial committee for, the Compliance Journal, the journal of the Australian Compliance Institute. Rehana Box is rated as an "Outstanding Individual" by Chambers Global, 2012 (the only Australian insurance lawyer to receive this rating) and Chambers Asia Pacific, 2013.



**Kemsley Brennan, Partner Colin Biggers & Paisley**

Kemsley Brennan is a partner in the Insurance Group at Colin Biggers & Paisley. Kemsley's focus is in the area of claims management of specialty and casualty insurance, including directors' and officers' liability, venture capital, professional indemnity for financial institutions and advisors, fidelity and crime, employment practices, kidnap and ransom, general liability, product liability and product recall. Kemsley's practice incorporates advice to insurers, reinsurers, captive insurers, global insurers, brokers and corporates on coverage issues, claims management, coverage reviews and insurance risk management. Kemsley spent approximately 18 years at the Chubb Group of Insurance Companies as the Directors' & Officers' Liability Casualty Technical Claims Manager for the Asia Pacific zone. Kemsley has been involved in the

management of many high profile litigated directors' and officers' and casualty claims in Australia and Asia. Kemsley's claims management experience includes US shareholder and product liability class actions. Kemsley's former role also includes the training and education of cedant insurers within the Asia Pacific Zone on the specialty class of insurance products. Kemsley has recently co-authored a chapter entitled "Product Liability Insurance" in the third edition of Product Liability in the Asia Pacific, published by The Federation Press in December 2009. Kemsley has also authored and presented on other insurance related topics over the past 18 years, including "Claims Best Practices", "Claims Management - A team player" and "Effective Management of US Securities Class Action Proceedings and the Role of the Regulator in Asia". Kemsley is admitted to practice as a solicitor in New South Wales and Queensland. Kemsley became a partner in January 2013. Kemsley is a member of the Law Society of NSW and the Professional Liability Underwriting Society (PLUS) USA, the American Bar Association and the Law Association for Asia and the Pacific.



**Scott Charaneka, Partner**  
**HWL Ebsworth Lawyers**

Scott Charaneka is a partner in HWL Ebsworth's Banking & Financial Services team and is an industry leading financial lawyer. Scott is an emeritus member of the Law Council of Australia Superannuation Lawyers Committee, an Associate of Finsia and a Fellow of the Association of Superannuation Funds of Australia. He has comprehensive experience in establishment, licensing, governance, administration, distribution, disclosure and claims matters associated with superannuation, funds management and life insurance products. Scott is a regular speaker at conferences, is the editor, and author of many texts and articles and is an active member of industry associations. He was listed in Australia's Best Lawyers for 2012

and 2013 and is appointed to APRA's Superannuation Lawyers Liaison Forum. Scott is a current editor of the LexisNexis Australian Superannuation Law Bulletin. He was the lead editor of Wickens The Law of Life Insurance in Australia from 1998 to 2008. Publications by Scott include:

- CCH Australian Superannuation Law & Practice, Co-Editor from 2001 to 2010;
- Editor of LexisNexis Financial Services Newsletter from 2001 to 2008;
- Co author CCH Guide to Estate Planning text (first and second editions);
- Co author CCH Guide to Super Choice text;
- Co author Establishing a Funds Management Business in Australia text; and
- Lead author CCH Guide to MySuper, SuperChoice and SuperStream.



**Damien Coates, Chief Executive Officer, DUAL Asia Pacific**  
**Deputy Chief Executive Officer, DUAL International**

Damien Coates joined the DUAL group in 2003 to launch the Australian MGA. By 2011 he had overseen the growth of the Asia Pacific region to \$90M and opened six branches over three countries. As a result, Damien was invited to take the reins as CEO of DUAL International in January 2012. Damien continued in this position until July 2013 and is now back in Australia performing dual roles as both CEO of DUAL Asia Pacific and Deputy CEO of DUAL International. Prior to joining DUAL, Damien held the position of Vice President at AIG and was responsible for AIG's Commercial Management Liability Portfolio in the UK, Ireland and Africa. He was responsible for all aspects of underwriting associated

with the products of Directors and Officers, Employment Practices and Pension Trustee Liability. Damien began his career at FAI in Australia as a reinsurance accountant and spent time in internal audit. He then transferred to the underwriting function in 1994 where he commenced underwriting Professional Indemnity and Directors and Officers insurance. In 1997, he was recruited to set up and then execute a strategy for a Professional Lines business for MMI/Allianz. Damien was also involved in development of the wordings, underwriting guidelines and reinsurance capacity. Prior to moving to the UK he managed the northern Region Financial Lines portfolio (PI/D&O/FI/Crime) for AIG. Damien holds a Bachelor of Business degree from the University of Technology, Sydney, and an Associate Diploma in Accounting. He is a member of the National Institute of Accountants.



**John Edmond, Partner**  
**Clyde & Co**

John Edmond specialises in commercial litigation and dispute resolution. He began his career at Clyde & Co in London before moving to Sydney in 1998. From 2009, John was the national leader of the Insurance and Reinsurance Practice Group at Allens. He now heads up Clyde & Co's Australian offices. John acts for clients in the Australian, Asian, UK, European and US insurance and reinsurance markets. His clients remark that John is accessible and responsive, gives plain English advice, and always takes a commercial approach by using his deep knowledge of the industry. John has noted experience in all areas of insurance law but particularly the PI, financial institutions, D&O and general liability fields, both as coverage and defence adviser. John is one of Australia's leading advisers on cyber risks, claims and Privacy Act breaches having advised a number of global insurers on local law considerations. John has extensive experience before the English High Court, the Supreme Court of NSW and the Federal Court of Australia, as well as arbitration panels in London and Sydney. John has also acted in numerous royal commissions and special commissions of inquiry in the region including the HHH Royal Commission, the Queensland Flood Commission and the Pike River Mine Royal Commission. John is actively involved in the Australian insurance and reinsurance market. He is the chairman of the NSW Australian Insurance Law Association and is a past chairman of the committee of the Reinsurance Discussion Group of NSW. John is named as a leading insurance lawyer in Chambers Asia Pacific 2012 and as one of the Euromoney world's leading insurance and reinsurance lawyers. John is regarded as one of the leading reinsurance lawyers in Australia.



**Paul Ellison, Managing Director**  
**Australian Indemnity Pty Ltd**

Paul Ellison is a manager of professional liability and special risk exposures with over thirty seven years' experience. Starting as a Service Officer with CT Bowring Professional Indemnity Paul eventually became Australian manager of the Division which had evolved to be Marsh. Paul moved his team to Willis after ten years and spent another ten years as Managing Director of Willis Professional Risks Ltd. and a main board Director of Willis in Australia. Since 1998 Paul has managed Australian Indemnity and provided a variety of services, all focused on Professional Liability and related risks. Paul has a long history as the Brokers' broker. At CT Bowring he serviced the Insurance Brokers Association and

Confederation of Insurance Brokers Professional Indemnity Schemes. Paul was instrumental in the establishment and management of the NIBA Professional Indemnity Scheme. Paul also has been involved in the placement of the international broker professional liability programs. In more recent years Paul established a professional indemnity facility for IBNA Ltd. and continues to service many Australian brokers professional indemnity needs. Paul has also been called as an expert witness in insurance brokers' professional indemnity litigation. During all this time Paul has participated in many professional indemnity claims involving insurance brokers.





**Christian Garling**  
*National Facilities Manager*  
*W.R. Berkley Insurance Australia*

Christian Garling started the Australian account of W. R. Berkley Insurance (Europe), Limited (Berkley Europe) in 2004 when he moved from being a solicitor for Phillips Fox. Prior to that Christian was the deputy professional indemnity underwriter at a Lloyd's syndicate and worked extensively in insurance claims in Australia. Initially Christian underwrote the Berkley Europe Australian account from London and travelled to Australia in order to introduce and market the Berkley brand to the Australian broking community. In 2007 Christian opened the APRA authorised branch of Berkley Europe in Australia, known as W. R. Berkley Insurance Australia (WRB Australia). Christian's experience is not limited to underwriting as he was also responsible for the general management of WRB Australia as it grew in functionality and complexity. WRB Australia increased in size from three persons in 2007 to nearly thirty persons in three offices and over \$42m in GWP in 2011. This growth has enabled a restructure of WRB Australia and due to the importance of the facilities area Christian is focusing on ensuring that WRB Australia's facility relationships are maintained to the satisfaction of all involved and that any new opportunities are given appropriate priority. The success of Christian's area has seen WRB Australia significantly increase the GWP it underwrites and enter the property insurance market. Christian has taken WRB Australia into successful online platforms but is also an advocate of the value underwriters and brokers can offer clients.



**Michael Herron, Senior Underwriter- Financial & Professional Risks**  
*Catlin Australia Pty Ltd*

Michael Herron has just under 20 years' insurance industry experience, having commenced as a financial and professional risks broker in Sydney in 1994. He has worked in the London market in insurance litigation and as an M&A transactional insurance underwriter. He has also worked in Sydney as a solicitor in the corporate insurance team at a major law firm and in various product development and regional underwriting manager roles at a global insurer. He has strengths in business development, strategy and deal-making. He has commercial expertise and experience in underwriting and insurance broking. He is legally qualified with a postgraduate LL.M from London University in International Corporate and Commercial Law. Mike's specialties are financial and professional risks, particularly for insurance covering directors & officers, investment managers, financial and commercial institutions/professions and crime/fidelity risks. He is a regular contributor to industry publications and speaker at industry events. Mike commenced with Catlin as a Senior Underwriter in the Financial & Professional Risks team in September 2011.



**Peter Kelaher, Executive Protection Practice Leader, NSW**  
*Chubb Insurance Company of Australia Ltd*

Peter Kelaher is the Executive Protection Practice Leader, NSW for Chubb Insurance Company of Australia Ltd. In that role Peter is responsible for the management of the NSW financial lines portfolio with the exception of financial institutions clients. This includes leading a team of underwriters specialising in Public and Private D&O, Crime, Employment Practices Liability, Management Liability and Cyber as well as Professional Indemnity products. The Executive Protection Practice forms part of Chubb Speciality Insurance which provides those and other products to public and private company's, professional firms and financial institutions. Peter has been with Chubb since October 2007. His previous Chubb experience includes field underwriting and management roles. In addition to his current role he is the Asia Pacific Zone Subject Matter Expert in Cyber Insurance. Prior to joining Chubb, Peter held positions in broking, underwriting and product development. He holds a Bachelor of Business/Laws from the University of Technology, Sydney and a Graduate Diploma of Applied Corporate Governance, Chartered Secretaries Australia.



**Dr Simon Longstaff, AO FCPA Executive Director**  
*St James Ethics Centre*

Established in 1989, St James Ethics Centre is an independent not-for-profit organisation serving as a catalyst and enabler for society to think, debate and act in good conscience, particularly in the face of uncertainty and ambiguity. Operating both in Australia and abroad, the Ethics Centre provides a neutral and confidential setting in which ethical questions can be raised, ethical problems explored and ethical dilemmas resolved. One of the Executive Director's roles is to encourage the process of integrating ethical considerations into the strategic thinking of the management community and those who advise and regulate them. More generally, Dr Longstaff encourages and contributes to the active discussion of ethical questions amongst the widest possible audience.

Dr Longstaff's distinguished career includes being named as one of the AFR Boss True Leaders for the first decade of the 21st century with Carol Schwartz noting 'I don't know one CEO or chairman in corporate Australia who has not worked with Simon Longstaff'. Dr Longstaff has a PhD in Philosophy from Cambridge and his doctoral research centred on related questions arising in the areas of political philosophy, ethics and the philosophy of education. Prior to becoming the inaugural Executive Director of St James Ethics Centre in 1991, he worked in the Northern Territory in the Safety Department of BHP subsidiary, GEMCO, lectured at Cambridge University and consulted to the Cambridge Commonwealth and Overseas Trusts. His book, *Hard Cases, Tough Choices* was published in 1997 and numerous articles have been published over the years. Dr Longstaff was inaugural President of The Australian Association for Professional & Applied Ethics and is a Fellow of the World Economic Forum. He is Chairman of Woolworths Limited Corporate Responsibility Panel, AMP Capital Socially Responsible Investment Advisory Committee, Defence Science and Technology Organisation Probity Board and the International Advisory Board of the Genographic Project. Dr Longstaff serves on the Australian Institute of Company Directors Corporate Governance Committee, BHP Billiton Forum on Corporate Responsibility, CSIRO Niche Manufacturing Flagship Advisory Committee and Nestle Oceania Creating Shared Value Advisory Board. For more information about the Ethics Centre and its work visit [ethics.org.au](http://ethics.org.au).



**Ewen McKay**  
*National Manager – Professional Risks*  
*Assetinsure Pty Ltd*

Ewen McKay has worked in the insurance industry for more than 28 years, all this time specialising in Professional Indemnity, Directors' & Officers' Liability and related classes. Ewen started his insurance career in early 1985 as an Account Executive in the PI division of Baillieu Bowring Marsh & McLennan (now Marsh). Later that year he was part of a team that left Marsh to establish a specialist PI department at Willis Faber Johnson & Higgins (now Willis) where he stayed for over 10 years working in a range of roles including Manager for Queensland, Manager for NSW and director of Willis's PI broking subsidiary.

In early 1996 Ewen moved into the underwriting side of the industry when he accepted an offer to become the Underwriting Manager – Professional Liability at FAI. He retained this role for 3 years until early 1999 when he moved to Gerling Australia in a similar capacity. Ewen commenced his current role as National Manager – Professional Risks at Assetinsure in early 2003. He holds a Bachelor of Arts in economics and government. He has also studied engineering and law at university level. He is a Fellow of the Australian & New Zealand Institute of Insurance and Finance, holds CIP status and is a long-time member of AILA and APIG. Ewen has a long history of organisational involvement with APIG going back to the days of its foundation in the mid-1990's. Ewen has also had a long term involvement with the Professional Indemnity Committee of the Insurance Council of Australia (ICA), advising numerous government departments, regulators and industry bodies on a wide range of PI issues. In addition to these roles, Ewen has been a regular presenter on PI and D&O related matters at seminars and conferences around Australia for APIG and a variety of other organisations. He has also been called on as an expert witness in several litigated disputes involving PI insurance.



**David Porteous**  
*General Manager*  
*Brooklyn Underwriting*

David Porteous started his career with Reinsurance Australia Corporation Ltd (ReAC) in 1997 and spent three years in both underwriting and claims roles in the international book the company wrote from Sydney. In 2000, a shift into run-off saw the company embark on an international commutation program to reduce over \$1.5b of liabilities from ReAC's balance sheet. 5 years later, liabilities had reduced to below \$100m and net equity increased at which time, ReAC's Board created a new General Insurance vehicle later to be known as Calliden Group Limited. In 2006, David became a founding

partner in 3red Pty Ltd, a boutique consulting group created to provide specialist services to the Australian and international insurance and reinsurance markets in the areas of Reinsurance portfolio management, Dispute resolution and complex litigation, Insurance product development, Underwriting audits / reviews and Schemes of arrangement. In 2010, David joined Brooklyn Underwriting, a specialist wholesale underwriting agency in Sydney and he is currently the General Manager responsible for all underwriting operations, product development and strategic growth for the company. Brooklyn's insurance products are customised market specific solutions that are supported by both cutting-edge online platforms and specialist underwriting staff with specific focus on SME Financial Lines, General Liability and Property areas. Brooklyn has been named Underwriting Agency of the Year in 2012 and 2013. Brooklyn was a pioneer in the delivery of online SME Financial Lines products to insurance brokers throughout Australia. In 2013, Brooklyn will transact over 5,000 policies with its broking partners online.



**Michael Pryce**, *Regional Manager, Australasia Financial Lines*  
*AIG Australia Limited*

Michael Pryce is Australasia Regional Manager, Financial Lines, at AIG, based in Australia. He also has responsibility for all Financial Institution business across the AsiaPacific region at AIG. He has over 25 years' experience in Financial Lines, including Directors' & Officers', employment practices liability, mergers and acquisitions and professional indemnity insurance for both commercial and financial institutions. His global experience includes time based in London, New York and Auckland. As a broker, reinsurer and insurer, he has seen many of the world's more complex risks from a variety of viewpoints.



**Mark Raumer**, *Partner, Financial Services*  
*Ernst & Young*

Mark Raumer is a senior Partner in Ernst & Young's Australian Financial Services Office. He has more than 27 years experience in Property and Casualty Insurance advising Australia's largest insurers. In addition to his extensive list of audit appointments, Mark advises the Internal audit departments of several major Insurers. He represents Ernst & Young on peak Industry Accounting bodies through his membership of the "Accountants and Actuaries liaison Committee" and APRA's "Auditor Liaison Committee". Mark is Ernst & Young Australia's Professional Practice Director's Delegate on matters involving General Insurance Accounting and Prudential Regulation and has a central role in the determination of Firm

Policy in relation to Regulatory issues. He is also a member of Ernst & Young's Global IFRS working Group on the Insurance Contracts Project of the International Accounting Standards Board. Long term secondments into operational and Finance roles in General Insurers have given Mark practical experience in management of key functions within general insurers and insights into the challenges facing underwriters. Mark has also advised Government at several levels, performing reviews of the NSW Motor Accident Scheme and advising a Senate Committee enquiry into the NSW Workers Compensation Scheme.





**Jeremy Scott-Mackenzie, Commercial Institutions Manager**  
AIG Australia Limited

Jeremy Scott-Mackenzie is the Regional Commercial Institutions Manager – Financial Lines, at AIG. He is a leading authority in his field and is responsible for the strategic development of AIG's Directors' & Officers' Liability, Commercial Crime and Employment Practices Liability insurance portfolio across Australasia. Having been with AIG for over ten years, Jeremy has worked in a variety of roles across the Asia Pacific region and has collaborated on the development of many current AIG products, underwriting strategies, and portfolio development initiatives. Jeremy has worked with the special sub-committee of the Insurance Council of Australia assisting in the development of the industry's response to the Bridgecorp decision. He has had a number of articles published in industry publications as well as the broader financial media and is often asked to speak at industry events on a range of topics including the impact of current legal changes on financial lines insurance, securities litigation, developing multinational offerings as well as the development of management liability insurance. Jeremy holds a Masters of Accounting, Bachelor of Laws, Bachelor of Commerce and is a Certified Practising Accountant, Registered Professional Liability Underwriter and a member of the Australian Institute of Directors. Jeremy has also previously been Chairman of the New Zealand Insurance Council's Liability Committee and is a current member of APIG's National Committee.



**Andrew Strain, Head of Financial Lines Technical Centre - Asia Pacific**  
Zurich Financial Services Australia Limited

Andrew Strain has more than 28 years insurance experience involved in the underwriting of Directors & Officers Liability, Professional Indemnity, Employment Practices Liability, Crime, Financial Institutions and Surety Bonds insurance and has worked in the Adelaide, Melbourne and Sydney insurance markets. During his career he has acted in National Underwriting Manager roles for two major international Financial Lines insurers with oversight over Australasia. In his current role he has insight into the major Asian economies and insurance markets. He holds a Bachelor of Commerce (majoring in Accounting and Insurance) from Deakin University and a Graduate Diploma of Applied Corporate Governance from Chartered Secretaries Australia. Andrew is a Chartered Secretary, an Associate of CPA Australia, an Associate of Chartered Secretaries Australia and a Fellow of the Australian & New Zealand Institute of Insurance and Finance. For more than 7 years he has acted as an Adjudicator on behalf of Chartered Secretaries Australia for the Corporate Governance Award from Australasian Reporting Awards Inc and has led feedback sessions with a number of major Australia corporations, to review the corporate governance aspects of their annual reports. He has been a member of APIG since its founding and has acted as an APIG National Committee member and National Treasurer. For the last 2 years he has been the APIG National President. He is committed to ensure APIG is seen as adding value to the insurance industry across Australia through a structured program of Financial Lines seminars and networking events.



**Julijana Sumner, Senior Claims Counsel**  
Catlin Australia Pty Ltd

Julijana Sumner joined the insurance industry in 2006 when she commenced working as a lawyer in the general insurance practice at Moray & Agnew. Over the course of her career Julijana has advised clients on policy coverage and resolution strategies in both litigated and unlitigated matters. During her time as a solicitor Julijana focused in particular on developing her expertise in professional indemnity, general and product liability line of insurance. She regularly appeared in the District and Supreme Court and Court of Appeal and successfully defended her clients. Julijana joined Catlin Australia Pty Ltd in February 2012 as a Senior Claims Counsel where she specifically looks after the professional/financial lines and D&O portfolio of clients. Julijana regularly presents seminars to the relevant external stakeholder on developments which impact the industry. Julijana joined the APIG National Committee in November 2012 and is actively engaged in promoting the committee and its educational objectives.



**Marcus Thomas, Regional Underwriting Manager Speciality Casualty for the Asia Pacific Region**  
Liberty International Underwriters

Marcus Thomas has been in the insurance industry for over 15 years and during that time has focused entirely on the professional and financial lines products. Marcus joined Liberty International Underwriters at the beginning of 2003, and is currently the Regional Underwriting Manager Speciality Casualty for the Asia Pacific Region overseeing the underwriting of professional and financial lines products in Australia and Asia for Liberty. Liberty International Underwriters commenced in the Region in 1999 with its head office based in Sydney and currently has 30 professional and financial lines underwriters located in Sydney, Melbourne, Brisbane, Perth, Singapore and Hong Kong underwriting a diverse range of PI, D&O and FI risks through the Asia Pacific region. Prior to Liberty, Marcus held various underwriting positions. At Gerling Insurance in Sydney as a senior underwriter PI and D&O for 3 years until the end of 2002. Prior to Gerling at CGU as an underwriter for both D&O and PI products. Before commencing as an underwriter Marcus began his insurance career in 1995 as an insurance broker at Minet Professional Services in Sydney. From an educational perspective Marcus holds an Economics Degree from the London School of Economics. He also holds a Graduate Diploma in Applied Finance and Investment from the Australian Securities Institute. Marcus is a former President of New South Wales APIG.



**Scott Willmot, Managing Director - Affinity**  
Aon Risk Solutions

Scott Willmot is the Managing Director of Aon's Affinity and Wholesaling business (Freeman McMurrick). Scott has over 30 years' experience in the insurance industry commencing his broking career with Minet. Scott has spent the last 17 years at Aon, during which he has had a variety of senior management roles including; National Manager - Sales & Services; National Manager - Professional & Consumer Services and National General Manager - Retail. Scott has worked in Brisbane, Perth and Sydney. Scott has extensive experience in the Financial Lines sector including Professional Indemnity, Malpractice and Directors & Officers insurance. He was the founding President of the APIG Queensland chapter. Scott is a Member of Aon's Affinity Worldwide Executive and Australia's Risk Solutions Executive, and a Director of Aon Risk Services Australia.

# THANK YOU

We would like to thank the members of the APIG National Committee for their contribution to APIG, and in particular the APIG National Conference Committee members for their efforts in respect of the 2013 APIG National Conference.

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