

Thursday July 30, 2020

Key changes to Insurance Council Board

The Insurance Council of Australia Limited (ICA) Board today appointed Ms Sue Houghton, General Manager Insurance, Westpac, as President of the Insurance Council and Chair of the Board.

The appointment was made during a Board meeting held in Sydney and online. Ms Houghton replaces Gary Dransfield, who stepped aside on July 1. Her appointment expires on December 31, 2021.

ICA CEO Rob Whelan thanked Mr Dransfield, previously CEO Insurance, Suncorp, for his service to the insurance industry and ICA Board.

“Gary has been a highly regarded Board Director since 2017 and his contribution to the insurance industry is much appreciated,” Mr Whelan said.

“The ICA is delighted Sue has agreed to take on the role of President. Sue is a highly accomplished industry leader with extensive experience in the financial services sector.

Ms Houghton said: “It is a privilege to be taking up this role at such a critical time, as Australian insurers respond to significant change as a result of extreme weather events and COVID-19.

“We are united in our goal to deliver high-quality insurance for Australians in their time of need. We must also work to deliver insurance that is sustainable and affordable into the future.”

The ICA Board appointed Lisa Harrison, Chief Executive Officer Insurance Product and Portfolio, Suncorp, to the Board.

“I am delighted to join the Insurance Council of Australia (ICA) as a Board Member at a time when the Council’s role advocating on behalf of the industry, customers and the wider community has never been so critical,” Ms Harrison said.

“I look forward to working with my ICA colleagues and industry stakeholders to play a role in this important work.”

The ICA Board also accepted the resignations of Mr Mark Senkevics, Managing Director and Head of Australia & New Zealand, Swiss Re, and Mr David Russell, Chief Executive, RAA Insurance.

Mr Whelan said: “On behalf of the Board I thank Mark and David for their contributions to the Insurance Council, the Board and the industry.

-MORE-

Media contact: Media adviser 02 9253 5161 0432 121 116 Twitter: @ICAUS

Page 1 of 3

Thursday July 30, 2020

-CONTINUES-

“Mark has served on the ICA Board for more than eight years and has helped the industry and ICA executive team through several royal commissions, dozens of inquiries, natural disasters, regulatory reforms and economic and political volatility.

“He was passionate about climate change initiatives and brought a global reinsurance and strong consumer focus to Board discussions. We wish him well in his new role as Swiss Re’s Head P&C Underwriting for APAC.

“For the past five years, David has been a staunch advocate for motoring club-owned insurers, South Australians and regional customers, and has been a champion of the Code of Practice.”

-ENDS-

Thursday July 30, 2020

ICA Board:

President and Chair: Ms Sue Houghton, General Manager Insurance, Westpac (from July 30, 2020)

Executive Director and CEO: Mr Rob Whelan, Insurance Council of Australia

Directors:

Mr Vivek Bhatia, Chief Executive Officer, Australian & New Zealand Operations, QBE Insurance

Mr Richard Enthoven, Chief Executive Officer, Hollard Insurance, Australia

Mr Richard Feledy, Managing Director, Allianz Australia

Ms Natasha Fenech, CEO Medical Indemnity and Deputy Group CEO, Avant Mutual

Ms Lisa Harrison, Chief Executive Officer, Insurance Product & Portfolio, Suncorp

Mr Christopher Mackinnon, Lloyd's Australia Limited's General Representative in Australia

Mr Mark Milliner, Chief Executive Officer, IAG

Mr Tim Plant, Chief Executive Officer General Insurance, Zurich Financial Services Australia

ABOUT THE INSURANCE COUNCIL OF AUSTRALIA:

The Insurance Council of Australia is the representative body of the general insurance industry in Australia. Our members represent about 95 per cent of total premium income written by private sector general insurers. Insurance Council members, both insurers and reinsurers, are a significant part of the financial services system.

Insurance Council members provide insurance products ranging from those usually purchased by individuals (such as home and contents insurance, travel insurance, motor vehicle insurance) to those purchased by small businesses and larger organisations (such as product and public liability insurance, professional indemnity insurance, commercial property, and directors and officers insurance).

March 2020 Australian Prudential Regulation Authority statistics show that the general insurance industry generates gross written premium of \$51 billion a year and has total assets of \$133.8 billion. The industry employs about 60,000 people and on average pays out about \$169.4 million in claims each working day. Over the 12 months to March 2020 the industry's net profit after tax (NPAT) was \$1.5 billion – a 56.7 per cent decrease from the prior year's NPAT of \$3.5 billion. The industry's underwriting result was also \$1.5 billion, falling by 47 per cent from \$2.8 billion in the prior year. <http://www.insurancecouncil.com.au/about-us>