

Thursday November 12, 2020

## Insurance Council of Australia Board update

The Insurance Council of Australia Limited (ICA) Board today appointed four new directors:

- Frank Costigan, Interim Managing Director, QBE Australia
- Tracy Green, Group Executive Insurance, RACQ
- Jarrod Hill, Country President Australia & New Zealand, Chubb Insurance Australia
- Ralph Ronnenberg, Managing Director, Munich Re Group in Australasia.

The appointments were made during a Board meeting held in Sydney and online.

The Board also accepted the resignation of Mr Mark Milliner, outgoing CEO Australia of IAG.

It ratified the membership application of HDI Global Specialty CE (Australia Branch), which writes business insurance cover of Commercial Motor, Fire & ISR, Marine, Aviation, Professional Indemnity, Public and Product Liability. The ICA now has 58 member companies.

### **ICA Board:**

**President and Chair:** Ms Sue Houghton, General Manager Insurance, Westpac

**Executive Director and CEO:** Mr Andrew Hall, Insurance Council of Australia

### **Directors:**

Mr Frank Costigan, Interim Managing Director, QBE Australia

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

Mr Richard Feledy, Managing Director, Allianz Australia

Ms Natasha Fenech, Group CEO & Managing Director, Avant Mutual

Ms Tracy Green, Group Executive Insurance, RACQ

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

Mr Jarrod Hill, Country President Australia & New Zealand, Chubb Insurance Australia

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

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

Mr Ralph Ronnenberg, Managing Director, Munich Re Group in Australasia

Thursday November 12, 2020

## **ABOUT THE INSURANCE COUNCIL OF AUSTRALIA:**

The Insurance Council of Australia (ICA) is the representative body of the general insurance industry in Australia. ICA 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).

June 2020 Australian Prudential Regulation Authority statistics show that the general insurance industry generates gross written premium of \$51.4 billion a year and has total assets of \$135.4 billion. The industry employs about 60,000 people and on average pays out about \$171.1 million in claims each working day.

Over the 12 months to the end of June 2020 the industry's net profit after tax (NPAT) was \$1.0 billion – a 70.5 per cent decrease from the prior year's NPAT of \$3.5 billion. The industry's underwriting result was \$1.4 billion, falling by 39 per cent from \$2.3 billion in the prior year. <http://www.insurancecouncil.com.au/about-us>