

DAVID WILLIAM BLACKETT

222/1 Georgina Street, NEWTOWN NSW 2042
0417 235 634 | david@risktransfer.com.au



INSIGHTFUL GENERAL INSURANCE PROFESSIONAL

David is a versatile, results-orientated **general insurance professional** who has earned an enviable reputation within the general insurance industry; demonstrating a track record of insight, ingenuity and integrity that has been successfully applied to all aspects of general insurance from creating, developing and implementing innovative general insurance products, general insurance operational management, regulatory compliance, reinsurance negotiations and claims management, in addition to client sales and service.

- **Insightful** analytical skills coupled with solid business acumen and the rare ability to analyse complex issues, with the experience to find practical solutions to challenging general insurance issues.
- **Ingenuity** to develop innovative solutions to problems that meet key stakeholder requirements and provide practical outcomes.
- **Integrity** born from experience operating within Government and Mutual Insurers at the highest levels of management, where policyholder interests are paramount and conflicts of interest unacceptable.
- **Confident** communicator who expertly expresses complex ideas and strategies at the highest levels, adept at presenting, influencing and negotiating successful outcomes for unorthodox, innovative underwriting solutions with sales personnel and policyholders.
- **Versatile** self-starter who is motivated enough to go out on his own and build his own successful business while equally at home as Chief Operating Officer, motivating a team of insurance professionals or operating individually on special projects within a large corporate or small business.

EDUCATION

Master of Business in Financial Services – University of Technology, Sydney	Awarded 2004
Fellow – Australian and New Zealand Institute of Insurance and Finance	Awarded 2002
HSC – The Kings School	Awarded 1976

CAREER HIGHLIGHTS

- During David's long career he has worked on several attempts to develop a Multi-Peril Crop Insurance product in Australia. He passionately believes this is an essential product for protecting Australian farmers from the adverse effects of climate change that will become an increasing challenge in the coming seasons. After participating in previous attempts, David's experience and innovative underwriting skills ideally place him to help make Multi-Peril Crop Insurance a reality.
- At start up Dutch insurer Achmea Schaderverzekeringen NV, David had the dual roles of Chief Operating Officer and Chief Underwriting Officer. As Chief Operating Officer, David was responsible for directing and controlling the operational functions within the Australian operations of Achmea to support the business activities in line with the company's strategy. He participated as a member of the Executive Committee to develop strategies, budgets, business and strategic plans.

- In the capacity of Chief Underwriting Officer, David was responsible for the loss ratio and long term portfolio profitability by defining the company's risk appetite, underwriting strategy and target market segments. He was also responsible for developing and maintaining the policy terms and conditions, and in this role successfully optimised the Dutch All-in-One FarmPack policy by utilising the best product design features from the Netherlands and recalibrating it for Australian conditions. He also designed an enhanced Winter Crop Insurance product that offered storm coverage for the first time in Australia.
- As Chief Underwriting Officer David was responsible for implementing underwriting rules and guidelines, building and maintaining risk factor models, and developing and maintaining pricing models. As part of these responsibilities, in addition to the All-in-One FarmPack pricing model, he created a crop pricing model that incorporated dynamic, automated pricing based on area of crop grown and real-time risk appetite in each postcode, based on the accumulated risk profile. This was achieved through innovative in-house intranet software that provided quotations and policy administration functions.
- David has proved himself as an entrepreneur by establishing his own specialist crop insurance brokerage from nothing, building it to premium level of over \$5,000,000 before selling the portfolio to join Achmea.
- During privatisation of the Government Insurance Office of New South Wales, David was the general insurance project team within the organization reporting to the Executive Director for general insurance with responsibility for transforming the GIO from a state based to a private compliance regime under state and federal authorities. This included authorisation under the Insurance Act – the largest and most complex authorisation that will ever be completed in Australia.
- At GIO Insurance Limited, he created a \$12 million-premium income Agricultural Insurance Department that insured all types of crop and forestry risks. David also pioneered the use of geographical information systems and satellite imagery in the Australian agricultural insurance market.
- As National Agricultural Underwriting Manager, David manufactured a new crop insurance product that has now become the product of choice for many growers. Individual rating based on the longitude and latitude of the farm and prior loss experience was also introduced, replacing traditional Shire rating in many crop insurance market segments due to its superiority in reducing adverse selection.
- While at the GIO Insurance Limited, David also established and ran GIO Mortgage Insurance Limited to meet the group objective of optimising the internal use of capital by developing an innovative reinsurance arrangement with GIO Insurance Limited that minimised the need for capital in GIO Mortgage Insurance Limited. Manufactured an innovative risk transfer product for GIO Building Society that significantly reduced administrative costs.
- In his own business, David designed and implemented an innovative Debt Waiver product for Cotton Grower Services that enhanced their sales effort and provided cotton growers with an alternative risk transfer option for their cotton hail exposure.
- In addition to his Australian experience at GIO Insurance Limited, David also had international experience in oil and gas insurance with GIO and PT Tugu Pratama in Indonesia as joint ventures in connection with the Timor Gap Treaty and with Mutuelle Agricole Marocaine D'Assurances in Morocco, he explored the potential for a Multi-Peril Crop Insurance program on behalf of GIO and other reinsurers.

- When David started at the Government Insurance Office of New South Wales he participated in the establishment of the New South Wales Treasury Managed Fund and developed the self-insurance fund concept with Non-Consolidated Revenue Fund departments in New South Wales, other state and federal authorities, together with large private companies.
- While at Willis Faber Johnson and Higgins in the early stages of his career, he worked in the London office of parent company Willis Faber and Dumas to market Australian insurance risks at Lloyd's of London and the company markets for 18 months as part of an ongoing company-training program.

EXPERIENCE

ACHMEA SCHADERVERZEKERINGEN NV

Chief Operating Officer and Chief Underwriting Officer | March 2014

Joined to take up the position of Chief Operating Officer and join the three-member Executive Committee with the Dutch CEO and CFO. His responsibility within the team was for the operational and underwriting functions within the start-up Australian branch operations of Achmea Schaderverzekeringen NV.

- David had the dual roles of Chief Operating Officer and Chief Underwriting Officer. As Chief Operating Officer, David was responsible for directing and controlling the operational functions within the Australian operations of Achmea to support the business activities in line with the company's strategy. He participated as a Member of the Executive Committee to develop strategies, budgets, business and strategic plans.
- In the capacity of Chief Underwriting Officer, David was responsible for the Loss Ratio and long term portfolio profitability by defining the company's risk appetite, underwriting strategy and target market segments. He was also responsible for developing and maintaining the policy terms and conditions and in this role successfully optimised the Dutch All-in-One FarmPack policy by utilising the best product design features from the Netherlands and recalibrating it for Australian conditions. He also designed an enhanced Winter Crop Insurance product that offered storm coverage for the first time in Australia.
- As Chief Underwriting Officer David was responsible for implementing underwriting rules and guidelines, building and maintaining risk factor models and developing and maintaining pricing models. As part of these responsibilities, in addition to the All-in-One FarmPack pricing model, he created a crop pricing model that incorporated dynamic, automated pricing based on area of crop grown and real-time risk appetite in each postcode based on the accumulated risk profile. This was achieved through innovative in-house intranet software that provided quotations and policy administration functions.

INNOVATIVE RISK TRANSFER

Owner | November 2000

Founded Innovative Risk Transfer in November 2000 to provide risk transfer and niche insurance broking services to businesses, and compliance services to general insurers and general insurance intermediaries, with the mission to deliver these services with insight, ingenuity and integrity.

- Ultimately built an insurance broking portfolio of \$5,000,000 of predominantly crop insurance business.
- Formed a strategic partnership with Cotton Grower Services and designed and implemented a Debt Waiver product for them that enhanced their sales effort and provided cotton growers with an alternative risk transfer option for their cotton hail exposure.
- Joined Insight Australia Group, an insurance broker cluster group and was asked to become a Director. Served as a Director for 18 months before resigning the position to join Achmea.
- Successfully registered Innovative Risk Transfer as a general insurance broker and ultimately provided insurance broking services to 11% of the Australian cotton industry as clients.
- Built the business that ultimately employed three staff.

AGRICOLA UNDERWRITING

Manager - Underwriting | March 1999

Responsible for the underwriting of the AON Group crop portfolio. This involved the development of underwriting and rating systems, together with product manufacture.

- Successfully migrated \$12 million premium portfolio of agricultural insurance business from GIO.
- Re-manufactured product, underwriting and computer systems.

GIO AUSTRALIA LIMITED

Manager – Agricultural Insurance Department | March 1992

Following privatisation, moved into underwriting role responsible for taking GIO Australia into the new commercial areas of insurance for financial guarantees and crop insurance.

- Created a \$12 million-premium income Agricultural Insurance Department that insured all types of crop and forestry risks. Pioneered the use of geographical information systems and satellite imagery in the Australian agricultural insurance market.
- As national Agricultural Underwriting Manager, manufactured a new crop insurance product that has now become the product of choice for many growers. Introduced individual rating based on grid location and prior loss experience that is now replacing traditional Shire rating in many crop insurance market segments due to its superiority in reducing adverse selection.
- Established and ran GIO Mortgage Insurance Limited to meet the group objective of optimising the internal use of capital by developing an innovative reinsurance arrangement with GIO Insurance Limited that minimised the need for capital in GIO Mortgage Insurance Limited. Manufactured an innovative risk transfer product for GIO Building Society that significantly reduced administrative costs.
- Successfully manufactured and rated motor vehicle residual value insurance product for Holden National Leasing over a four-year multi period policy that underpinned the company's capitalisation needs.

- Responsible for management of GIO Australia's relationship with PT Tugu Pretama in relation to the joint development of oil and gas insurance emanating from the Timor Gap Treaty with Indonesia.
- Consultant with Mutuelle Agricole Marocaine D'Assurances and various government departments in Morocco in connection with developing a Multi-Peril Crop Insurance program on behalf of the GIO Insurance Limited and other reinsurers.

GOVERNMENT INSURANCE OFFICE OF NEW SOUTH WALES

General Insurance – Privitisation Team | September 1991

Volunteered to be the general insurance privatisation project team.

- During privatisation of the Government Insurance Office of New South Wales, David was the general insurance project team reporting to the Executive Director for general insurance with responsibility transforming the GIO from a state based to a private compliance regime under state and federal authorities. This included authorisation under the Insurance Act – the largest and most complex authorisation that will ever be completed in Australia.
- Participated in negotiation with legal, actuarial and financial advisors to stakeholders which included the State Government, the GIO, the future shareholders and the float underwriters. Was involved in all discussions involving the general insurance and participated at the highest levels in developing the insurance and reinsurance business of the privatised entity.

GOVERNMENT INSURANCE OFFICE OF NEW SOUTH WALES

Business Development Manager – Funds Administration | March 1989

Joined to assist with the establishment of the New South Wales Treasury Managed Fund and then take up responsibility for developing self-insurance services to state and federal authorities and large corporate accounts.

- As part of the establishment of the New South Wales Treasury Managed Fund, developed self-insurance fund concept with Non-consolidated Revenue Fund departments in New South Wales, other state and federal authorities, and large private companies.
- Responsible for the assessment of GIO self-insurance license in New South Wales and subsequent recommendation to hand in license.
- Involvement in discussions with the WorkCover Authority in New South Wales, Department of Management and Budget in Victoria and the WorkCover Corporation in South Australia in regard to self-insurance issues.
- Submitted proposals to private sector companies on alternative funding methods, such as captives, and the impact of taxation on the use of alternative methods.
- Presented at conferences and seminars including Self-insurance Association, Institute of Actuaries, and the Australian Risk and Insurance Managers Association.

WILLIS FABER JOHNSON & HIGGINS

Various Roles | July 1986

Returned to Australia to assume a branch management role within the company.

- Responsible for marketing professional negligence and directors' and officers' liability policies.
- Assumed management of former Stewart Wrightson branch office in Bankstown, responsible for 15 staff and \$2 million brokerage budget, which comprise 50 per cent existing Stewart Wrightson accounts and 50 per cent Willis Faber Johnson & Higgins business transferred from Sydney Office.
- Accepted appointment as branch manager with goal of realigning the Adelaide operation with the required corporate culture after seven years of diminishing branching income. Responsible for five staff and a budget of \$0.5 million brokerage and the generation of new business.

WILLIS FABER & DUMAS

Lloyd's and Company Broker | March 1985

Transferred to London Office to broker both direct and reinsurance risks in the classes of professional indemnity, medical malpractice, and construction and property risks, and to drive the marketing and placement of Australian risks on behalf of Australian operation.

- Gained experience in the broking of professional indemnity, medical malpractice, construction and properties risks at Lloyd's of London and company market in both reinsurance and direct business.
- Introduced to all facets of the UK operations of the Willis Faber and Dumas.

WILLIS FABER JOHNSON & HIGGINS

Various Roles | January 1977

Started with company straight from school and progressed through various positions, culminating in the appointment to the position of Manager - Risk Management Services.

- As Manager – Risk Management Services, developed risk management services including the development of one of the first risk management information systems in Australia for workers' compensation claims and expanded the department's services into Victoria and South Australia, and developed the first self-insured claims information system.
- As consultant with the risk management services department, consulted to major industrial and commercial accounts on retrospectively rated workers' compensation programs.
- Within the new business team prepared new business reports and presented to major commercial and industrial prospects with an emphasis on risk management.
- As Manager - Commercial Accounts Department, responsible for servicing of the 300 small business accounts with a staff of two.
- As part of the duties as assistant to the Managing Director was involved in the administrative function within Head Office which included rewriting the computer procedure manuals and implementing computer systems within the organisation, including running training sessions in all offices.