

UNDER THE COVER



Australian Government
Australian Reinsurance Pool Corporation



Message from the CEO

The first quarter of 2010 has been a busy time at the ARPC. In March our Chief Financial Officer, Trevor Ament travelled to Washington to attend a Homeland Security workshop.

Representatives from the ARPC attended this year's Reinsurance Rendezvous, also held in March, in the Hunter Valley. This conference gave an insight into current issues and activities in the reinsurance market.

I would like to draw attention to a potential issue regarding policy wordings. Please check your terrorism exclusion in eligible insurance contracts. See below for more details or go to - www.arpc.gov.au/content/publications/brochure/ARPC_Effective_Terrorism_Exclusions.pdf

In June, I am looking forward to attending the inaugural terrorism insurance programs conference in Paris.

Neil E Weeks
Chief Executive Officer

Check your terrorism exclusions in insurance policies

In the course of our cedant review program, we have identified a potential issue regarding policy wordings.

In attempting to explain the interaction between the terrorism exclusion and the Terrorism Insurance Act 2003, insurers may inadvertently write back the terrorism exclusion or create unnecessary ambiguity. Section 8 of the Act will only operate if an eligible insurance contract contains a terrorism exclusion. For ARPC's reinsurance to respond the insurer's loss must arise solely because of section 8 of the Act.

We suggest insurers check the terrorism exclusion in their eligible insurance contracts.

For a more detailed explanation of the issue please go to -
http://www.arpc.gov.au/content/publications/brochure/ARPC_Effective_Terrorism_Exclusions.pdf

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CFO travels to US for workshop

ARPC's Chief Financial Officer, Trevor Ament, recently attended a workshop on the challenges in modelling, simulation and analysis (MSA) in Washington. One objective of the workshop was to provide a forum for representatives from government agencies to present their strategic vision of MSA, focusing on infrastructure protection.

The workshop provided an excellent opportunity to learn about the modelling work being undertaken by overseas organisations which are similar to ARPC.



HR Administrator, Ivana Ippoliti.

A moment with Ivana Ippoliti

Ivana Ippoliti joined the ARPC in October 2009 as HR Administrator. In her role, Ivana provides support and assistance to the HR/Office Manager as well as helping out the Administration Team to ensure the smooth running of the ARPC.

Before joining the ARPC, Ivana worked in similar roles at the National Gallery of Australia and the National Portrait Gallery of Australia. Ivana has also worked for several years for various international cruise ships as Manger of the duty free retail operations and previously as a hairdresser.

Ivana has travelled extensively overseas, visiting some amazing places such as Northern Europe, Eastern Europe, the Mediterranean, Egypt, Middle East, Caribbean islands, Mexico and the United States. She is returning to the United States for a holiday in August this year.

Ivana enjoys keeping herself fit and healthy by going to the gym before work. Ivana also likes to take day trips to the south coast.

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Review of mixed use buildings

As reported in the last edition of our newsletter, ARPC has been asked to examine the effects of extending the scheme to mixed use, high rise buildings that are not predominantly for commercial use. We have begun the consultation phase of that examination, with Mike Pennell and Marianne Cavanagh meeting various stakeholders including insurers, brokers, insurance law experts and industry associations. If anyone wishes to make representations to ARPC on this issue, they may contact Mike Pennell on (02) 8223 6777 or Marianne Cavanagh (02) 6279 2100.

Postcode Reviews

The ARPC's 2010 postcode review is now complete. There have been no amendments to the location postcodes (so no new postcodes and no deletions) since the previous review in 2009.

Upcoming terrorism programs conference

The inaugural conference for international terrorism programs, organised by the Organisation for Economic Cooperation and Development (OECD), will take place on 1-2 June in Paris.

We look forward to bringing you the details of this conference in the next edition of Under the Cover.