

# UNDER THE COVER



Australian Government

Australian Reinsurance Pool Corporation



## Message from the CEO

Welcome to the winter 2010 edition of 'Under the Cover'.

July saw the retirement of ARPC's first (and to date only) CEO. Neil Weeks played a pivotal role in the establishment of ARPC as an organisation which is well respected by the industry and government alike. He brought to ARPC years of experience from his days with Guild Insurance, Australian Eagle, Eagle Star and TIO.

I would like to take this opportunity to acknowledge Neil's contribution and to pass on the very best wishes of all at ARPC to Neil and his wife, Susan, for the next stage of their life together.

The Board has appointed an executive search firm to assist it in the recruitment of a new CEO. In the meantime, I have agreed to act as CEO until Mr Week's successor takes office.

As with most organisations with a 30 June year end, ARPC (and particularly our finance team) is busy with the preparation of the financial statements and the auditing of these. ARPC's annual report will be presented to the responsible Minister by the deadline of 15 October and will be tabled in Parliament as soon as practicable after that date.

The subject of this edition's 'A moment with' segment is our financial accountant, Barbara Li. Barbara joined ARPC on 6 October 2009 and quickly became a valuable member of the Corporate Services team (see page 2 for full story).

Marianne Cavanagh  
Acting Chief Executive Officer

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## Aggregate Reporting Deadline

Reminder!! Your Annual Aggregate Return is due by 31 August and must be submitted via RISE. Templates are available on RISE under the "Aggregate Return" option. If you have any questions please contact Mike Pennell in our Sydney office.



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# OECD Conference

The Chairman, CEO and Corporate Governance Manager attended the inaugural international conference of terrorism insurance programs in Paris on 1-2 June 2010. The conference was organised under the auspices of the OECD's High Level Advisory Board on Financial Management of Catastrophes in association with ARPC.

The heads of national terrorism insurance programs established in OECD countries gathered at the OECD headquarters in Paris. They were joined by representatives of other OECD countries, heads of non-OECD terrorism insurance programs, academics, researchers and industry decision makers.

The conference highlighted the need for a formal mechanism to enable the sharing of regulatory and market information. To this end, a permanent international platform on the financial coverage of terrorism risk will be established. This will include biennial meetings and the development of a secure online network to facilitate the dissemination of information and the identification of best practice.

Overall, the conference was an outstanding success and ARPC looks forward to maintaining its involvement in future discussions.

# New RISE Function

Under the provisions of the reinsurance agreement, all cedants are required to submit a gross written premium (GWP) declaration (based on the expiring financial year) by 30 September each year. This enables ARPC to calculate the retention level for each cedant.

Previously this declaration was submitted to ARPC manually. We are pleased to announce that RISE has been upgraded to facilitate this process. The system will remind clients logging into RISE that the GWP declaration from the previous year is due by 30 September. This information must be submitted before you upload your next quarterly premium account.

To complete the declaration cedants are asked to:

1. Click on the "Continue" button from the reminder or select the new menu item "Manage GWP"
2. Enter the Gross Fire and ISR Premium in AUD
3. Enter the Fire Service Levy component if applicable
4. Click on the calculate button. This will calculate the updated retention amount
5. Click on save
6. Click on confirm

Further details can be found in the RISE User Manual which can be accessed by clicking [here](#).

Please ensure that your colleagues responsible for submitting premium returns are aware of this new function.

## A moment with Barbara Li



Barbara Li is ARPC's Financial Accountant and her role provides assistance to the Chief Financial Officer with the accounting and treasury functions of ARPC. Her main responsibilities are centred on overseeing the preparation of monthly financial management reports and preparing cash and investment position reports.

Barbara is CPA qualified and brought to ARPC a wealth of experience gained while working with the Land Development Agency, the United Group and the Covert Fashion Group.

Born in China, Barbara came to Australia in 1995; she has travelled to places such as the United Kingdom, Poland, Egypt, the United States and Indonesia as well extensive travel within her native country of China.

In her spare time Barbara likes to collect coins from around the world and to play bridge. She also likes to volunteer when the right opportunity presents. In the past she has volunteered for World Vision and the ATO Tax Help volunteer centre. At the Tax Help centre, she assisted low income earners, seniors and students to claim entitlements without incurring tax agent fees. In the future, Barbara intends to commence volunteering with St John Ambulance and setting up a "Tax help" centre for a not-for-profit organisation.

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