



# annual review

2015/16

## Officeholders and Executive

### Members of the Lawcover and Lawcover Insurance Boards

Duncan West  
(Appointed Chair, 23 March 2016)

Robert Dolk  
(Chair, retired 22 March 2016)

Justin Dowd  
(Retired 19 July 2015)

Susan Doyle

John Eades

Catherine Hallinan  
(Appointed 17 June 2016)

Richard Harvey  
(Appointed 20 July 2015)

Michael Tidball

George Venardos

### Executive

Michael Halliday  
Chief Executive Officer

Kerrie Lalich  
Chief Operations Officer

Dharmesh Patel  
Chief Financial Officer

Verne Baker  
Chief Risk Officer

### Registered Office

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Sydney NSW 2000  
Tel: (02) 9264 8855  
Fax: (02) 9264 8844  
Email: lawcover@lawcover.com.au  
Web: lawcover.com.au

### Professional Advisers

Auditors: PricewaterhouseCoopers

Actuaries: Finity Consulting

Internal Auditors: KPMG

Reinsurance Brokers: Willis Re

### Legal Panel

Colin Biggers & Paisley

Gilchrist Connell

HWL Ebsworth

K&L Gates

Kennedys

Mullane & Lindsay

Sparke Helmore

Yeldham Price O'Brien Lusk

Lawcover Pty Ltd. ABN 48 003 326 618

Lawcover Insurance Pty Ltd. ABN 15 095 082 509

The Lawcover Group is a wholly-owned subsidiary of the Law Society of New South Wales

## Contents

|                                         |    |
|-----------------------------------------|----|
| About Lawcover                          | 4  |
| Report from the Chair of the Board      | 6  |
| Organisational Structure                | 8  |
| Report from the Chief Executive Officer | 10 |
| Prudent Financial Management            | 15 |
| Financial Performance – Highlights      | 18 |
| Strategic Focus                         | 19 |
| Professional Services                   | 21 |
| Lawcover Executive                      | 22 |
| Directors of Lawcover Insurance         | 23 |

## **About Lawcover**

Lawcover provides approved professional indemnity insurance policies to law practices in New South Wales and the Australian Capital Territory. It also provides professional indemnity insurance to a number of national law firms operating in New South Wales and other states.

As a wholly-owned but independent subsidiary of the Law Society of New South Wales, Lawcover holds a unique position in Australia as the only 'profession-owned', licensed and APRA regulated insurer of the legal profession. We match a strong ethos of mutuality with rigorous financial prudence in managing the business.

## Our Vision, Mission & Values

### Our Vision

To provide enduring insurance protection and claims prevention support to lawyers

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### Our Mission

To support and protect lawyers through:

- A broad, sustainable and affordable professional indemnity insurance policy
  - Rigorous defence of unmeritorious claims
  - Quick and fair compensation to consumers of legal services for legitimate claims
  - Practice support and claims prevention education
  - Expert advice and assistance
- 

### Our Values

- Respectful
- Trustworthy
- Proactive
- Responsible
- Open Communication
- Collaboration & Teamwork

**Protecting &  
Supporting Lawyers**

## Report from the Chair of the Board



**Duncan West** is the Chair of the Board of the Lawcover Group of Companies comprising Lawcover and Lawcover Insurance. He is a former insurance executive with more than 25 years' experience and now holds a number of non-executive Board positions. He joined the Lawcover Board in April 2012 and became Chair in March 2016.

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I am very pleased that Lawcover has had another very successful year in serving the legal profession. Lawcover holds a unique position in Australia as the only 'profession-owned', licensed and APRA regulated insurer of the legal profession. We match a strong ethos of mutuality with rigorous financial prudence in managing the business. The Board strongly supports this position as being in the best interests of the profession and the community the profession serves. The Board takes its governance responsibilities very seriously as we seek to balance the needs of solicitors and the wider community whilst maintaining a sustainable capital position.

We measure our success through a number of key outcomes, which include a prudent capital position, an optimum level of premium and cost of insurance and the quality of our service to the profession. We have continued to make good progress against each of these.

Over the past 3 years we have overseen a transformation of Lawcover by Michael Halliday and his team. In 2015 we saw the real benefits of this work, as we were able to reduce the cost of insurance by nearly 15 percent on average, on a like-for-like basis. At the same time we have seen the capital position of Lawcover remain very strong at over 2.6 times the minimum APRA requirement. In addition we have recently announced a Policyholder Rebate of \$15 million for 2016, which represents a return to eligible insured law practices and reflects the significant improvement in risk management and claims prevention we have seen across the profession. These three important facts demonstrate the health of Lawcover.

It would be very easy at a time like this to become complacent, however if we are to maintain a sustainable business model it is important that we continue to challenge ourselves to do better and to have an eye to challenges and opportunities that lie ahead. The Board has spent considerable time over the last year looking at opportunities to deliver more value to the profession and we will continue the challenge to do more. At the same time we live in an ever more uncertain world and we have invested heavily in looking at potential risks to the business and how various adverse economic scenarios could impact on us. This has led to us refining our reinsurance programme and pricing philosophy. We are currently reviewing our investment strategy and expect to implement changes during 2017.

Lawcover is led by its Board of Directors with complementary experience and skills and a deep belief in the purpose for which Lawcover exists. It is the commitment and experience of Board members past and present that has positioned Lawcover so well. In March 2016 I took over the Chair from Robert Dolk who made a significant contribution to Lawcover over a number of years and was instrumental in driving the changes that have led to the success we enjoy today. On behalf of the Board and the profession I would like to thank him for his contribution. During the past year Justin Dowd also retired from the Board having made an excellent contribution. We have been fortunate to welcome Richard Harvey and Catherine Hallinan during the year and we are already benefiting from their insight and experience. It is good to have new ideas and perspectives in order to challenge us to continue to improve the value we generate.

On behalf of the Board I would like to thank Michael Halliday and the wonderful team that he leads for their enthusiasm, passion and commitment to serving the legal profession. I would also like to thank Lawcover's insured solicitors for their ongoing support and wide adoption of best practices to minimise the occurrence and cost of professional indemnity claims.

**Duncan West Chair of the Board**

## Organisational Structure



### Lawcover's Board and Committees

|                                                                                                                                                |                                                                                                                             |                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>Board</b><br>Duncan West (Chair)<br>Susan Doyle<br>John Eades<br>Catherine Hallinan<br>Richard Harvey<br>Michael Tidball<br>George Venardos | <b>Assurance Committee</b><br>Susan Doyle (Chair)<br>Catherine Hallinan<br>Richard Harvey<br>George Venardos<br>Duncan West | <b>Capital Committee</b><br>George Venardos (Chair)<br>Susan Doyle<br>Catherine Hallinan<br>Michael Tidball<br>Duncan West |
| <b>Claims Committee</b><br>John Eades (Chair)<br>Catherine Hallinan<br>Richard Harvey<br>Duncan West                                           | <b>Remuneration Committee</b><br>George Venardos (Chair)<br>Susan Doyle<br>Michael Tidball<br>Duncan West                   | <b>Risk Committee</b><br>George Venardos (Chair)<br>Susan Doyle<br>Catherine Hallinan<br>Michael Tidball<br>Duncan West    |

### Lawcover's Executive Management

|                  |                          |
|------------------|--------------------------|
| Michael Halliday | Chief Executive Officer  |
| Kerrie Lalich    | Chief Operations Officer |
| Dharmesh Patel   | Chief Financial Officer  |
| Verne Baker      | Chief Risk Officer       |

Lawcover’s focus is protecting and supporting the professional indemnity needs of our insured law practices and the lawyers who practise within them. The profession is represented by lawyers on our Board, in senior management and in the professional services we offer.

- We operate as a licensed and APRA regulated insurer and the company is a wholly-owned subsidiary of the Law Society of New South Wales. We issue insurance policies to law practices and we are responsible for compliance with all legislative and regulatory requirements.
- The Lawcover Board’s responsibilities include:
  - Setting the strategic direction of Lawcover and monitoring management’s implementation of the strategy
  - Establishing a risk management strategy focusing on capital, investment and compliance
  - Monitoring financial outcomes and the integrity of reporting, such as approval of annual budgets and longer-term strategic business plans
  - Ensuring that proper governance practices (including appropriate standards of ethical behaviour, corporate governance and social responsibility) are adhered to at all times
- All Board members of Lawcover comply with APRA’s ‘fit and proper’ requirements for being a Director of a licensed general insurer.

**Lawcover’s Focus**



## Report from the CEO



**Michael Halliday** is Chief Executive Officer of the Lawcover Group of Companies comprising Lawcover and Lawcover Insurance and has responsibility for all Group operations. He has over 30 years experience in professional indemnity insurance in Australia and the United Kingdom. Michael joined Lawcover as Chief Executive Officer in September 2012.

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The 2015/16 reporting year has been another strong one for Lawcover.

We have achieved strong financial results, increased activity across the broad range of our Risk Management Education Program and continued to refine our business operating model to deliver efficient and effective professional indemnity services to insured law practices.

The entire Lawcover team is focused on delivering absolute value given that professional indemnity insurance is a necessity for law practices, rather than a choice. Our value proposition is focused on six key areas:

- Informing through various media channels
- Supporting through practice support services, claims management and advice
- Protecting through financial strength backing a broad insurance policy
- Engaging through risk management and claims prevention programs and workshops
- Connecting through online facilities to make our interactions quicker and more efficient
- Participating to champion the interests of the legal profession within the insurance environment.

It is worth repeating that Lawcover's role extends beyond that of a simple transaction based professional indemnity insurance company. By our corporate structure we are a part of the legal profession and we have both the desire and the obligation to serve and meet the needs of the profession. This extends to the objective that Lawcover operates within a framework which is in the best interests of the legal profession and consumers of legal services.

That framework ensures that Lawcover seeks appropriate outcomes in claims arising from allegations of negligence – by rigorous defence of unmeritorious claims but also quick and fair compensation for legitimate claims.

Our focus and commitment to working for and on behalf the profession has contributed to our strong performance outcomes this year. The Lawcover Board and Executive will continue to investigate avenues to improve and extend the value proposition of our services to our insured law practices.

## **Financial performance**

The 2015/16 reporting year has delivered strong financial performance, again driven primarily by better than anticipated claims outcomes. The continuation of these results is due to a number of factors including internal operational efficiencies, but most notably by law practices continuing to embrace Lawcover's extensive risk management and claims prevention activities.

These results have for the second time resulted in a policyholder rebate which will be paid to eligible insured law practices in September 2016, while we retain a modest surplus to ensure Lawcover's continued capital strength.

Lawcover's Board and Executive is focused on deliberate capital management strategies to ensure efficient use of capital within the company's risk appetite. This has resulted in recent initiatives including:

- Ensuring premium revenue is set at levels which reflect the capital requirements of the company, minimising risk of under or over collection of premium
- Reviewing the company's investment strategy to ensure an appropriately balanced portfolio within the company's risk appetite
- Reducing and ultimately dispensing with quota share reinsurance in 2016/17 resulting in a reduction in the amount of outward reinsurance expense, while maintaining strong levels of aggregate stop loss protection
- Actively managing the company's capital adequacy ratio to the company's target operating range

Our focus is to maintain prudential capital management and risk management in order to afford certainty and stability in the cost of insurance. In doing so, our objective is to diminish volatility in premiums with the consequence that the need to make policyholder rebates may also diminish.

At 30 June 2016, Lawcover's net asset position is \$115.25 million, up from \$112.54 million at 30 June 2015. This is after the provision of \$15 million for the 2016 policyholder rebate.

## Premiums and cost of insurance

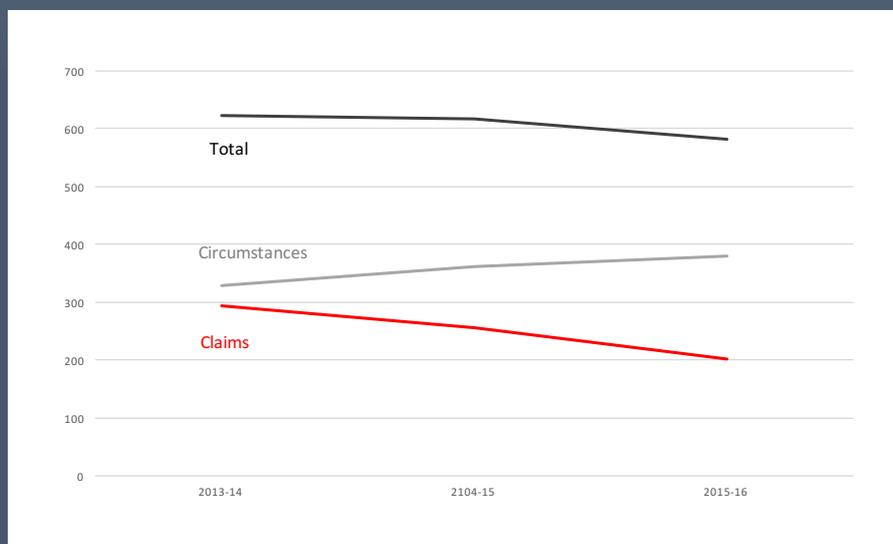
Last year, the 2015/16 premium pool was reduced by nearly 15 percent compared to the amount collected in 2014/15. The premium pool for 2016/17 has been maintained at the same level, in spite of continued growth in the number of insured law practices and solicitors. For the vast majority of insured law practices, premiums on a like-for-like basis have decreased markedly since 2013.

It has been a matter of considerable satisfaction for the Lawcover team that while increasing the financial strength of the company over the past three years, it has also been possible to provide for two Policyholder Rebates of \$23 million (2014) and \$15 million (2016) together with a reduction in the target premium pool of \$9.6 million since 2012/13. Combined, this results in a total of some \$47.6 million released to the benefit of eligible insured law practices over the last three years.

## Notifications (claims and circumstances)

Overall, the total number of claims and circumstances notified to Lawcover has been trending downwards over the last several years, despite an increase in the number of insured law practices and solicitors and an increase in reported circumstances which may give rise to a claim.

The number of notifications reported during the year to 30 June 2014 was 623 (represented by the black line in the graph below). This has fallen to 582 notifications for the year to 30 June 2016. As a proportion, the number of claims has continued to decline (represented by the red line in the graph below).



### Percentage of notifications – area of practice

The following table presents the percentage of notifications by area of practice for the 2015/16 year with comparisons to prior years.

| Area of Practice                 | % of Total notifications | % of Total notifications | % of Total notifications |
|----------------------------------|--------------------------|--------------------------|--------------------------|
|                                  | 2015/16                  | 2014/15                  | 2013/14                  |
| General Commercial               | 9                        | 9                        | 10                       |
| Sale & Purchase of Business      | 3                        | 2                        | 3                        |
| Conveyancing                     | 21                       | 21                       | 21                       |
| Leases                           | 3                        | 4                        | 3                        |
| Mortgages & Commercial Borrowing | 4                        | 5                        | 6                        |
| Tort & Workers Compensation      | 4                        | 4                        | 4                        |
| Out of Time Personal Injury      | 6                        | 5                        | 4                        |
| Out of Time - Other              | 2                        | 2                        | 2                        |
| Other Litigation                 | 19                       | 21                       | 21                       |
| Matrimonial                      | 10                       | 9                        | 7                        |
| Probate and Wills                | 10                       | 10                       | 9                        |
| Others*                          | 9                        | 8                        | 10                       |
|                                  | 100%                     | 100%                     | 100%                     |

\* includes criminal, immigration, defamation and revenue

We continue to monitor emerging trends in claims and circumstances and, where appropriate, target areas of concern through risk analysis and targeted claims prevention strategies.

## **Solicitors' Mutual Indemnity Fund**

Lawcover Pty Ltd manages the Solicitors' Mutual Indemnity Fund (SMIF) on behalf of The Law Society of New South Wales. There are no current claims liabilities against the SMIF and it ended the year with funds of \$84.78 million.

### **Summary**

In closing this report, I wish to once again acknowledge the strong commitment of Lawcover's Board and staff for their dedication and professionalism in working with and on behalf of the legal profession.

It is also important to acknowledge the ongoing support of the legal profession in respect of Lawcover and our objectives. With that support, we remain a strong organisation, operating from a secure financial position and maintaining a commitment to purpose.

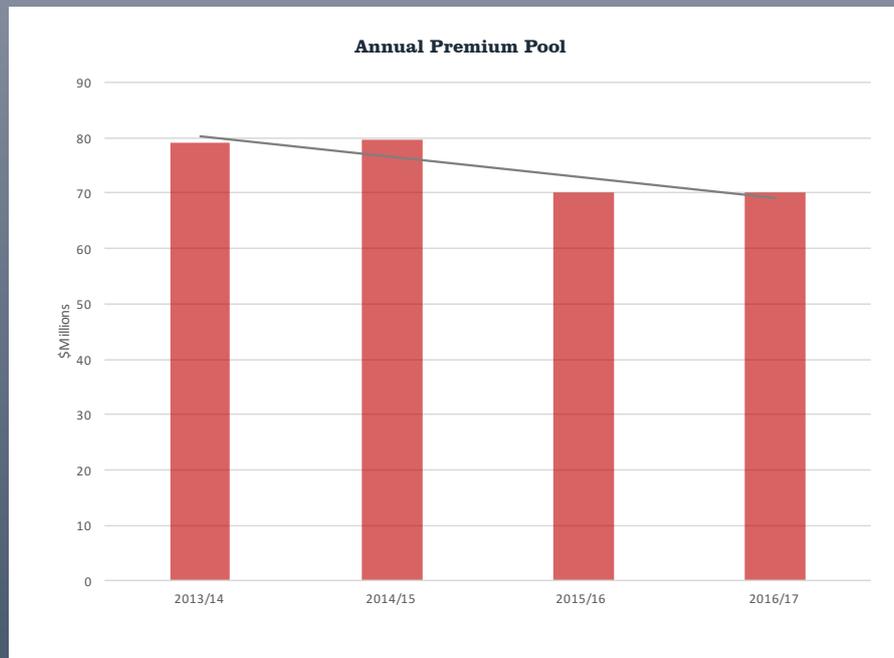
**Michael Halliday Chief Executive Officer**

## Prudent Financial Management

### Premiums

The target primary premium pool for 2016/17 has been maintained at \$70 million, the same level as 2015/16, despite growth in insured law practices and solicitors. This is nearly 15 percent lower compared to 2014/15 and remains at the lowest level since Lawcover Insurance commenced in 2004.

Lawcover premiums are set with long-term security in mind, balanced by a desire for both sustainability and affordability. To this end, a modest surplus of \$2.7 million has been retained to capital this year.



### Investments

Lawcover holds a balanced investment portfolio to assist in maintaining financial stability. In considering the composition of the investment portfolio, we carefully consider the day-to-day liquidity needs of the company, the volatility in some categories of investments and the settlement patterns of claims.

The investment climate remains challenging; however, the investment return for the year was \$9.66 million compared with \$8.56 million reported at 30 June 2015.

## **Net Assets**

Lawcover manages the company's net asset position with a view to its target capital adequacy range. Several years of strong financial results have led to three important decisions:

- A payment in 2014 of a Policyholder Rebate to eligible insured law practices totalling \$23 million
- A reduction of \$9.6 million in the 2015/16 premiums charged compared to that collected in 2014/15
- A provision for payment in 2016 of a Policyholder Rebate to eligible insured law practices totalling \$15 million.

In other words, a benefit of \$47.6 million has been provided to Lawcover's insured law practices by way of Policyholder Rebates in 2014 and 2016 and reduced premiums since 2014/15.

These decisions also help meet the objective of managing the capital of the company within risk appetite while maintaining certainty and enduring insurance cover for our current and future insured law practices.

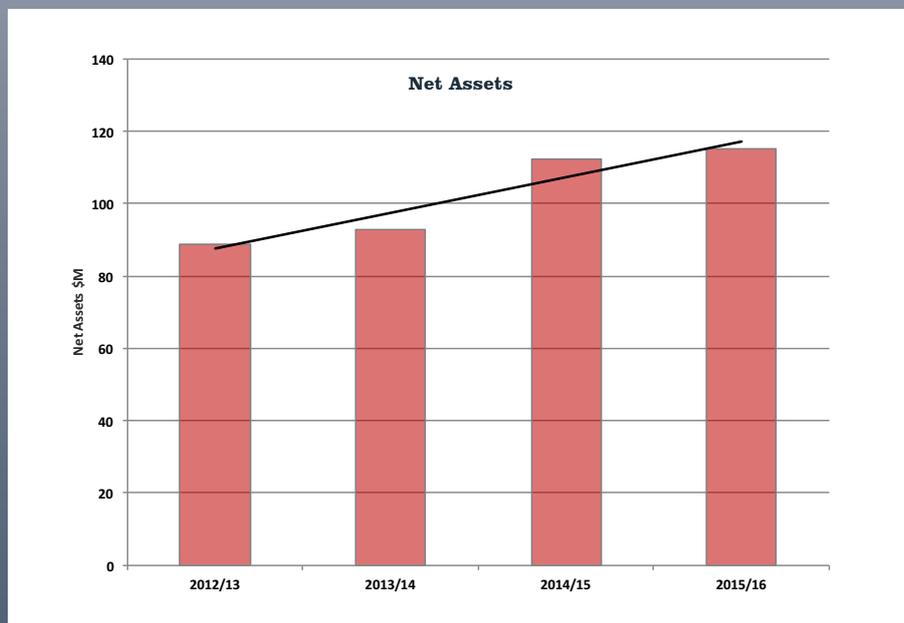
Each year Lawcover, in conjunction with its consultant actuaries, conducts investigations and modelling to assess the likelihood and impact of a single major adverse outcome, or a series of adverse outcomes, which could have a severe impact on Lawcover's capital position. This modelling assists in determining an appropriate capital adequacy ratio above the ultimate expected costs of claims as they develop.

At 260 percent, Lawcover's capital adequacy ratio provides a buffer above the minimum ratio in the company's target operating range set by the Lawcover Board and far exceeds the minimum requirements set by the Australian Prudential Regulation Authority.

For additional security, Lawcover purchases aggregate stop loss reinsurance from global reinsurers, which provides protection from volatility, such as losses from single or multiple large claims.

Lawcover is in an excellent financial position, which means insured law practices can have confidence in enduring protection and support.

### Security through Financial Strength



A strong asset base deliberately managed to capital adequacy targets

## Financial Performance - Highlights

The following highlights are from the audited Financial Statements for the year ended 30 June 2016, which are incorporated in the Concise Financial Report of the 2016 Annual Report of the Law Society of New South Wales. The Law Society's Annual Report can be found on its website at

[lawsociety.com.au/about/organisation/annualreports/index.htm](http://lawsociety.com.au/about/organisation/annualreports/index.htm)

| Item                                  |        | 2016<br>\$000's | 2015<br>\$000's |
|---------------------------------------|--------|-----------------|-----------------|
| 1. Premium Income                     |        |                 |                 |
| (Primary and optional Top Up)         | Note 1 | 74,266          | 82,371          |
| Policyholder Rebate                   | Note 2 | (15,000)        | -               |
| 2. Claims Experience                  |        |                 |                 |
| Claims Expense                        |        | (39,853)        | (35,258)        |
| Net Claims Incurred                   |        | (32,091)        | (29,862)        |
| 3. Underwriting Result                | Note 3 | 7,157           | 31,567          |
| 4. Investment Income                  |        | 9,633           | 8,565           |
| 5. General and Administration Expense |        | 13,143          | 12,491          |
| 6. Profit after Tax                   | Note 4 | 2,716           | 19,537          |
| 7. Total Assets                       |        | 354,555         | 346,505         |
| 8. Total Liabilities                  |        | 239,301         | 233,967         |
| 9. Net Assets                         |        | 115,254         | 112,358         |

*Note 1 – Premium Income*

The 2015/16 premium amount reflects the decision to reduce the target primary premium pool in 2015/16 by \$9.6 million compared to the amount collected in the prior year as a result of better than anticipated claims performance. This resulted in reduced premiums for law practices.

*Note 2 – Policyholder Rebate*

The decision to make provision for a Policyholder Rebate was made by the Board at its June 2016 meeting as a result of better than anticipated claims outcomes. The rebate will be paid in September 2016.

*Note 3 – Underwriting Performance*

The underwriting result in 2016 is after a \$15 million provision to pay the 2016 Policyholder Rebate.

*Note 4 – Profit after Tax*

The profit after tax is after the provision for a \$15m Policyholder Rebate.

## Strategic Focus

Lawcover's key strategies for 2015/16 were:

### **Capital Management**

Maintain sufficient capital to optimise Lawcover's ability to provide broad, sustainable and affordable professional indemnity insurance.

### **Investment Strategy**

Optimise investment income from the capital portfolio and reduce interest rate risk by asset/liability management.

### **Operations**

Consolidate operational improvements to ensure efficiency and cost effectiveness of operations.

Our strong 2015/16 results show that our strategies have been working to the benefit of our insured law practices and solicitors who work within them. Some key highlights for this year are:

#### • **Reinsurance**

- We have continued to refine the reinsurance program for efficient use of capital and to minimise outward reinsurance expense, while maintaining a secure level of catastrophic risk cover

#### • **Investments**

- Despite a challenging investment environment throughout 2015/16, investment returns increased over 2014/15. We continue to refine our investment strategies in order to achieve growth while limiting our exposure to the downside

#### • **Claims Management**

- We have continued to reduce the cost of claims with the assistance of our expert panel and through our leading edge claims management techniques
- We have delivered more risk management and claims prevention activities to law practices and solicitors throughout NSW and interstate, with continued compelling evidence that these efforts reduce both the frequency and severity of claims

#### • **Underwriting Value**

- We provided significant reductions in premiums for the vast majority of law practices in 2015/16
- We have made provision for a \$15 million Policyholder Rebate to be paid to eligible insured law practices in September 2016

• **Brand and Communications**

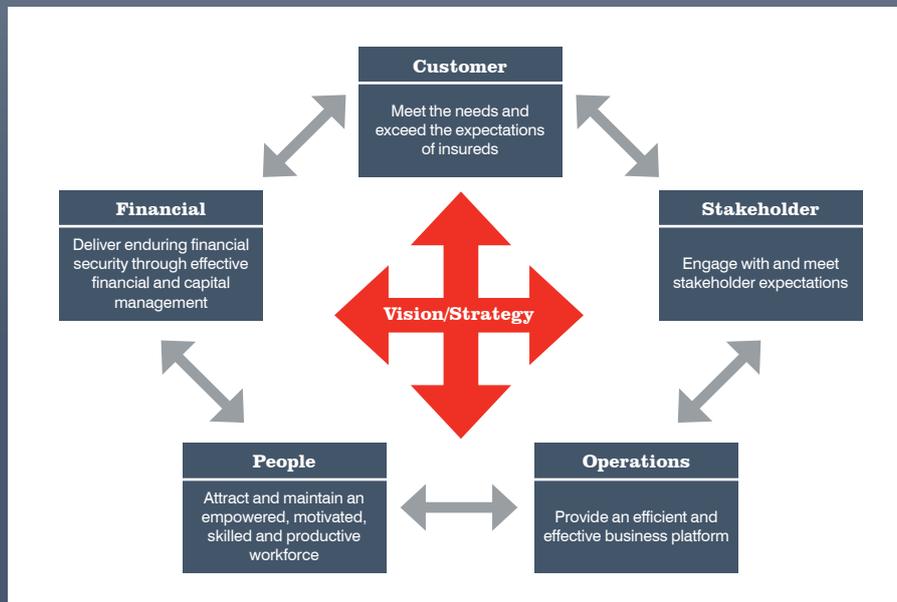
- We have enhanced the Lawcover brand by effective communications in Australia, South East Asia (via LAWASIA) and the United Kingdom

• **Operations**

- We have continued to invest in new systems, processes and procedures to provide more effective and efficient services to our insured law practices. Response times to queries have improved significantly and the renewal process has become simpler for insureds
- We have maintained most of our operational expenses at similar levels to the previous year
- We have maintained prudent financial and strong internal compliance and risk management controls
- We value and maintain an empowered, skilled, motivated and productive workforce, dedicated to our Vision and Mission

**2016/17**

Looking to the year ahead our focus is on meeting key objectives in five specific areas of operations.



Lawcover has continued to consolidate and grow its position both in terms of capital strength and service delivery to our insured law practices. Through focus on and collaboration with the legal profession, Lawcover's Board and Executive will continue to investigate avenues to improve and extend the value proposition of our services to our insured law practices.

## **Professional Services**

Lawcover's professional indemnity service delivery is conducted via our Professional Services teams. Professional Services is made up of four inter-related areas:

**| Claims | Practice Support Services | Insurance Services | Underwriting |**

### **Claims**

Our Claims team is staffed by experienced claims solicitors with extensive legal and insurance backgrounds. It is this area which provides front line management of claims and circumstances which may give rise to claims. An important part of this service is the provision of support for the legal practitioner, because claims can be and often are distressing. If a claim is litigated, an expert panel of law firms with years of experience in legal professional indemnity is available to assist our internal Claims team in the provision of this important service.

### **Practice Support Services**

Through our Risk Management Education Program, the Practice Support Services team provides risk management and claims prevention education and advice aimed at assisting lawyers improve their practice procedures and to reduce the risk of professional negligence claims. The Practice Support Services team visit law practices and solicitors across NSW conducting the various components of the Risk Management Education Program, including workshops, seminars, risk briefings and roadshows. Online programs are also available through webinars and 'Short Minutes' video briefings.

### **Insurance Services**

Insurance Services is the 'access point' for law practices that require a professional indemnity insurance policy. It assists with the online application process and issues quotations to new and renewing law practices, and attends to the receipt of premium payments. It also attends to changes within a law practice that might affect its insurance policy through out the year and responds to policy related queries including requests for the arrangement of optional Top Up insurance. A key part of the role of Insurance Services is to implement Lawcover's underwriting policies and procedures in an equitable and consistent manner.

### **Underwriting**

Underwriting is the process by which Lawcover assesses the risk and exposures of insuring law practices and determines the technical policies and procedures used to manage that risk in terms of premium pricing, including loadings, and excesses. The Principal Underwriter is charged with ensuring that all insurance policies and procedures issued by the Insurance Services team comply with laws and regulations relating to the provision of professional indemnity insurance to the legal profession. The Underwriting function also liaises closely with the Claims and Practice Support Services teams to provide expertise, advice and assistance in managing claims and potential risks for Lawcover and its insured law practices.

## Lawcover Executive

### **Michael Halliday Chief Executive Officer**

Michael joined Lawcover in September 2012. Previously, he was Chief Operating Officer of MDA National, an Australia-wide medical professional indemnity insurance provider.

With over 30 years experience in the professional indemnity insurance industry, in both Australia and the United Kingdom, Michael has consulted to medical and other professional indemnity/insurance organisations providing expertise on both strategy and operational management, with extensive experience in supporting the professional indemnity needs of professionals.



### **Kerrie Lalich Chief Operations Officer**

Kerrie joined Lawcover in February 2013 as Chief Operations Officer with primary responsibility for leading Professional Services of Lawcover – Claims, Insurance Services & Underwriting and Practice Support Services.

Kerrie was admitted as a solicitor in NSW in 1996 and her career has spanned several Sydney law firms. She specialised in personal injury, professional indemnity and insurance litigation.

In 2001 Kerrie moved from legal practice to the insurance industry, focusing on public liability, personal injury/catastrophic claims, professional indemnity and financial lines. Her insurance career has included time with AMP/GIO, QBE and MDA National.

Kerrie's broad expertise includes leading diverse teams delivering professional indemnity, advisory and risk management education services with a key focus on successful outcomes, business rigour and client value.



### **Dharmesh Patel Chief Financial Officer**

Dharmesh was appointed Chief Financial Officer at Lawcover in June 2015.

He started his career in New Zealand, where he qualified as a Chartered Accountant in 2000. Since his qualification he has held a number of roles working in professional services, commerce and insurance. For the past decade, he has worked within the insurance industry for entities such as Beazley, Vero and Liberty. He has local and overseas experience having worked in NZ, UK, Australia and Asia.

He is also a member of the Australian Institute of Company Directors.



### **Verne Baker Chief Risk Officer**

Verne Baker was appointed as Lawcover's Chief Risk Officer in January 2015.

Verne is a senior actuary at KPMG with over 34 years experience in the insurance industry. He has undertaken numerous Enterprise Risk Management roles in his career, and has led projects on capital management, investment and reinsurance optimisation.

Prior to joining KPMG in 2013, Verne was a Partner and General Insurance Practice Leader at Deloitte Insurance and Consulting Solutions in Hong Kong.



**The Executive leads a team dedicated to working on behalf of the legal profession to deliver secure professional indemnity insurance backed by excellent service.**

## **Directors of Lawcover Insurance**

### **Duncan West Chair**

Duncan was Executive General Manager of Insurance for MLC & NAB Wealth until November 2013 and now holds a number of non-executive Board positions. In addition to Lawcover Insurance he is Chair of Hollard Holdings and Pacific Life Re Australia as well as Director of Avant Insurance and Hallmark Insurance.

He has more than 25 years experience in the insurance industry in Australia, the United Kingdom and India. He has a deep knowledge and understanding of all aspects of insurance. Prior to joining MLC and NAB Wealth, Duncan was Chief Executive of CGU Insurance at IAG Ltd.

Duncan has also held senior roles at Promina Group between 1998-2007 where he was Executive General Manager, Group Strategy and Chief Executive of Vero Insurance. From 1996-1998 he was Chief Executive Officer India for Royal & Sun Alliance Group.

He holds a Bachelor of Science in Economics, is a Fellow of the Chartered Insurance Institute, a senior associate of ANZIIF and a Graduate of the Australian Institute of Company Directors. He is also a past President of the Australian and New Zealand Institute of Insurance and Finance.

### **Susan Doyle**

Susan has had an extensive executive career in funds management, working with Commonwealth Superannuation Corporation, Suncorp Insurance and Finance and Insurance Australia Group.

She served as Chairman of Commonwealth Superannuation Corporation for six years and was a founding member of the Future Fund Board of Guardians, on which she served for nine years.

Susan is currently a Director of SEGC Limited, Deputy Chair of Taronga Conservation Society, a member of NSW Treasury Corporation Board Investment Committee and a member of the Anindilyakwa Mining Council Trust.

### **John Eades**

John has been a partner at Noyce, Salmon & D'Aquino Solicitors in Griffith since 1972, having been with the firm since 1969. He has been a Law Society of New South Wales Councillor since 2001 and President of the Riverina Law Society since 1997.

He was a member (appointed) of the Country Committee – Family Law Section of the Law Council of Australia from 1986 to 1998 and an elected member of the Family Law Section of the Law Council of Australia from 1990 to 1992.

John was President of the Law Society of New South Wales in 2015.

### **Catherine Hallinan**

Catherine has enjoyed an extensive executive career in financial services, across insurance, investments, wealth management and banking, and as a consultant in corporate strategy and planning. Her roles included General Manager, Investment Management & Life at Zurich Financial Services Australia, General Manager, Wealth Strategy at St. George Bank and Senior Consultant at Tillinghast Towers Perrin, as well as various roles at the Commonwealth Bank.

She is currently Chairman of Gateway Credit Union, an approved deposit institution with around \$1b in assets, and also serves as a Director of HCL Life Limited, a subsidiary of the health fund HCF, and a Director of St. Catherine's Aged Care Services.

Catherine is a graduate of the University of Sydney (BA (Hons)) and Macquarie Graduate School of Management (MBA). She is a Fellow of the Australian Institute of Company Directors, the Financial Services Institute of Australasia and the Australasian Mutuals' Institute.

### **Richard Harvey**

Richard is a legal practitioner with over 33 years post admission experience and in 2005 became a Law Society of New South Wales Accredited Specialist in Property Law.

Currently he is Principal of Richard Harvey & Associates which is a property and general practice law firm situated in Mosman.

Richard has been a Councillor of the Law Society of NSW since 2011 and Chairs the Property Law Committee and the Law Society of NSW Specialist Accreditation Board as well as being a committee member of the Fidelity Fund and the Finance Committee of the Society.

Richard is also a member of the Law Society & REI Joint Copyright committee.

Richard is Secretary of the North Metropolitan Law Society and is also actively involved in Rugby administration with the NSW Suburban Rugby Union including Chair of the Union's Judiciary Appeals Committee.

### **Michael Tidball**

Michael Tidball was appointed Chief Executive Officer of the Law Society of New South Wales in 2006. He had a policy background with the Australian Government prior to working as a Ministerial Advisor to the New South Wales Government. He has worked in the private sector in financial services, prior to serving in a Senior Executive Role in the Australian Capital Territory Government in Economic and Business Development Policy and Project work.

Michael has a number of years' experience in legal sector administration management. He was appointed Chief Operating Officer of the Law Society of New South Wales to prepare the organisation for the introduction of voluntary membership which took effect on 1 July 2004.

Since being appointed Chief Executive Officer, he has overseen a range of reforms including the Law Society's response to National Legal Profession Reform which is intended to establish a single Australian legal services market and regulatory system. Other key areas of focus have been the development of different membership strategies and offerings across the various segments of the profession, as well as playing a lead role in the Law Society's representational work.

In 2013 Michael was also appointed the Chief Executive Officer of LAWASIA, a confederation of law associations across the Asia Pacific region which is committed to advancing the Rule of Law and pursuing the interests and concerns of the legal profession in the dynamic economic region of the Asia Pacific.

He serves as a Director of the Lawcover Group of Companies and on the Board of Management of QL.

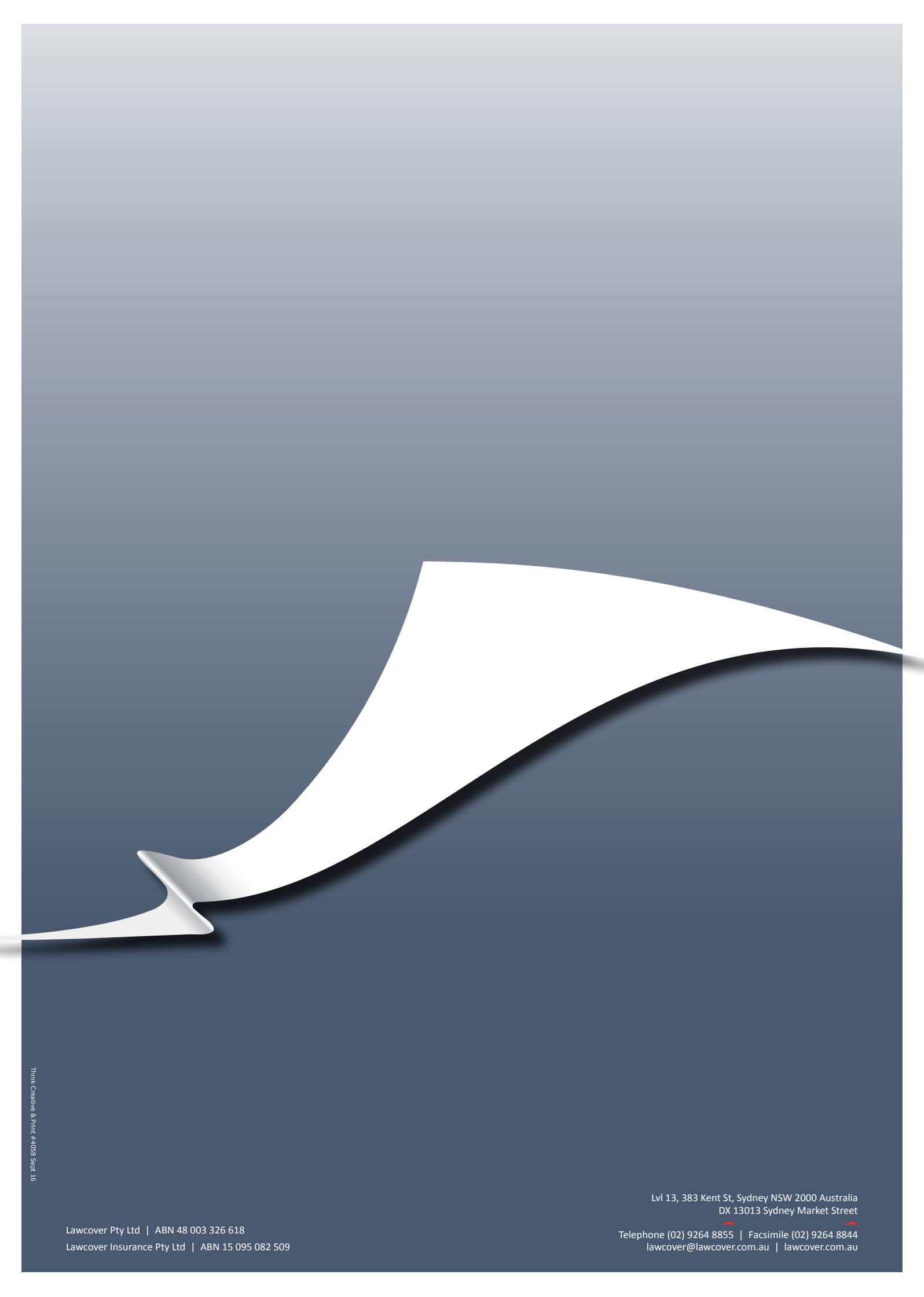
### **George Venardos**

George Venardos has over 30 years of senior management experience including 15 years in executive roles in finance, accounting, insurance and funds management.

George has broad directorship experience across a range of ASX listed companies. He is currently a Director of IOOF Holdings Ltd (IFL.ASX), Ardent Leisure Ltd (AAD.ASX), CUSCAL Ltd and the SAS Trustee Corporation. He is also Non-Executive of BluGlass Ltd (BLG.ASX) and Guild Group Holdings Ltd.

His former positions include Group Chief Financial Officer of Insurance Australia Group and for 10 years Chairman of the Finance & Accounting Committee of the Insurance Council of Australia. George also held the position of Finance Director of Legal & General Group in Australia.

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