

Specialist Recruitment Divisions:

18th May 2018

- Life Insurance
- General Insurance
- Wealth Management
- Superannuation
- Banking
- Project Services
- Executive Search & Market Mapping

Placements Include:

- Claims & Underwriting
- Broking
- Fund Management & Administration
- Financial Planning & Private Wealth
- Risk & Compliance
- Product Management
- Actuarial & Analytics
- Customer Service & Call Centre
- Operations
- Business Development & Relationship Management
- Home Lending
- Sales & Distribution
- Project Management, Business Analysis & Transformation

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Market News

Insurance

The **NSW Parliament** will be holding a public hearing to examine the funding of the emergency services in August

ASIC has permanently banned Perth insurance broker, **Antonino Gucciardi**, from the financial services industry for misleading, deceptive and dishonest conduct

An **insurtech** company called **Marshmallow** has won a trademark case against **Marsh** for the use of its name

The **Insurance Council of Australia** has declared a Catastrophe for inundation and storm damage in May to property and vehicles in Hobart, Tasmania. In addition, the cost of damages to homes and businesses due to the recent flooding in southern Tasmania has reached AUD20 million, with more than 2,150 private insurance claims lodged so far

RACQ has urged the **Palaszczuk** government to fast-track vital infrastructure projects and to ease the financial burden on motorists, as it released the list of transport and infrastructure priorities for Queensland budget FY19

A series of broker forums with a focus on protecting vulnerable people in the changing risk and governance landscape will be held in various locations this July and August, specialist insurer **Ansvar** has announced

Liberty International Underwriters has rolled out a combined public and products liability cover for medical devices, complementary medicines, and cosmetics, including first and third-party recall expenses

The next phase of **iCare's** transformation of the workers comp scheme is the disengagement of **Allianz** from its current scheme agent role by 31 December 2018. However, the insurer will continue to support iCare's insurance for NSW Business

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Market News

Estimates of insurance losses from three recent natural catastrophes have increased to AUD147.83 million

New Zealand's **Earthquake Commission** has received 495 claims for storm-related damage in the first four months of the year

Voluntary administrators say placing **CBL Corporation** into liquidation is the best option for creditors. Creditors will meet on Friday in Auckland to vote on the liquidation resolution

HDI Global and **Hannover Re** have established a specialty joint venture that will begin operating at the start of next year in countries including Australia. The business will be named **HDI Global Specialty**

XL Catlin's insurance operations has launched an insurance solution for the design, development, testing, and implementation of autonomous technology

AWB, a subsidiary of **Cargill Australia**, has introduced cover for frost and crop establishment failure, in response to growing demand from broadacre farmers

AM Best has lowered its credit rating for New Zealand niche insurer **Consumer Insurance Services** to BBB (stable)

Nautilus Marine Insurance has launched an app to help boat owners locate and compare quotes for repairers, marina berths, fuel suppliers and other information they may need

Life insurers should be allowed to cover the cost of rehabilitation services for injured workers, the **Financial Services Council** says

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Market News

Former **Beyondblue** chairman **Jeff Kennett** will speak at the **Gallagher Bassett** Emergency Services Gathering at the end of the month

MLC Life Insurance has extended its Best Doctors program with the addition of a new service, *Mental Health Navigator*, which provides specialist medical opinions for policyholders experiencing a mental health condition

Pet Insurance Australia has expressed its support for **The Body Shop Australia's** campaign against cosmetic testing on animals

iCare has announced a partnership with **Guidewire Software** to deploy Guidewire's PolicyCenter and BillingCenter to improve workers' care and return-to-work outcomes

Cover-More and **Commonwealth Bank** have inked an agreement to make the Travel Insurer the bank's exclusive provider of products and services for travel insurance included with eligible debit and credit cards as well as the group's websites and banking portals

Allianz SE is set to launch a new Retirement Products business in Australia in alliance with **PIMCO**, the fixed income manager. The business will be headed by **Adrian Stewart**

Zurich Financial Services has announced that works on its new Headquarters on Mount Street, North Sydney, are set to start this week with expected completion 2020

Ryno Insurance, which offers specialised insurance to motoring enthusiasts and insurance brokers, has announced the launch of its new liability quoting system

Samuel Trubnik Tessa of Elwood, Victoria has been permanently banned by **ASIC** from providing Financial Services and engaging in credit activities after he was found to have engaged in dishonest insurance sales

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Market News

Wealth

The New Zealand corporate regulator has raised concerns about the influence of soft commissions on advisers' behaviour in a review into the structure of incentives from life and health insurers

Suncorp has put its audit up for tender, with **KPMG, EY, Deloitte** and **PWC** all pitching for the opportunity

Zenith Investment Partners has started coverage of **ARCO Investment Management's** Absolute Return Fund and has awarded it a 'recommended' rating

Macquarie has announced it will be merging its Private Bank and Private Wealth business

Asic has permanently banned financial adviser **Ezzat-Daniel Nesseim** from providing financial services after finding that he had engaged in misleading and deceptive conduct, that he was not of good fame or character, and that he was likely to contravene a financial services law

Alphinity Investment Management has launched a differentiated version of its Sustainable Share Fund (SSF) as the boutique manager continues to see advisers demand investments with an environmental, sustainability and governance (ESG) focus on behalf of their clients

The **Australian Institute of Superannuation Trustees** and the **Financial Services Council** have joined forces, releasing guidance tools designed to help fund managers prepare operational due diligence reports for the superannuation industry

VicSuper has lowered administration fees across its FutureSaver and Flexible Income accounts. Fees for the former have been reduced from 0.28 percent to 0.19 percent per annum, while the latter have decreased to 0.22 percent from 0.28 percent per annum.

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Market News

The **Australian Securities and Investments Commission** has released a consultation paper outlining its proposed approach to approving and overseeing compliance schemes for financial advisers

The **AFA** has challenged the negative perceptions of the value of financial advice it claims were present at the recent hearings of the **Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry**

ASIC has cancelled the Australian financial services licence (AFSL) of **Wealth & Risk Management (WRM)**, following a finding by the **Federal Court** in February that the company had breached numerous financial services laws and obligations

BT Panorama has passed AUD10 billion funds under administration (FUA), with FUA up 113.4 per cent in the period from March to December 2017

The **Nanuk New World Fund** has been approved for the **Macquarie** Wrap platform under the Macquarie Investment Manager/Consolidator and Macquarie Super Manager/Consolidator menus, the global equities manager said

AMP has been hit with another claim against it on behalf of shareholders, this time by **Shine Lawyers**

The **Financial Services Council (FSC)** and the **Australian Institute of Superannuation Trustees (AIST)** have released new guidance tools for super funds aimed at helping them prepare their operational due diligence (ODD) reports for regulatory purposes

Macrovue has announced that the first three of its 22 thematic global share portfolios would be available as separately managed accounts (SMAs) via platform provider **Praemium**

There is anecdotal evidence which suggests that the current regulatory settings which prevent life insurers from helping injured workers get back to work sooner may be having unintended consequences, according to the **Australian Prudential Regulation Authority (APRA)**

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Market News

ASIC has charged Sydney-based IT consultant **Steven Oakes** with 115 offences, including insider trading

Infrastructure Partners Investment Fund (IPIF) has launched a AUD70 million capital raising in response to demand from self-managed super fund (SMSF) and higher net worth investors

T. Rowe Price has announced that its Australia Equity Strategy, which aims to provide investors with access to a high-conviction portfolio, is now available on **Colonial First State's** FirstChoice investment menu

ASIC has been placed on notice by the **Federal Treasurer** that given the level of increased resourcing it has received the Government expects that it will take a more active role in the market

CareSuper has announced that it is moving on from its long-term administration partner, **Link Group**, and will instead enter a partnership with **Mercer** to manage its outsourced administration functions and related customer and fund support services

Naguib Sawiris, the telecoms, mining and banking billionaire, has put half of his net worth into gold citing warning signs for markets

New Governor of the **Reserve Bank of New Zealand**, **Adrian Orr**, has kept the official cash rate at 1.75 percent

ASIC is reviewing its approach to short selling, including a proposal which would allow market makers of certain exchange-traded products to naked short sell units in an ETF or a managed fund

ClariVest Asset Management will manage a AUD75 million mandate from the **Australian Catholic Superannuation** and Retirement Fund. It marks ClariVest's second emerging markets mandate in Australia in recent times after having won an EM mandate from **NGS Super** in 2016

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Market News

According to **KPMG's** analysis, the superannuation system in Australia is splitting into two tiers, as small funds experience initial net outflows after leaner contributions and more transfers to other funds. Conversely, large funds experienced higher increases in assets under management and greater contribution flows than smaller counterparts

Agentia is working with portfolio construction consultancy **InvestSense** to reshape its Australian equities SMAs

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Market News

Banking

The 3-month or 6-month tenor is the better choice as a reference rate for financial products, the **Reserve Bank of Australia** said this week

Jordanian banking group, **Arab Bank Plc**, has pumped an additional AUD25 million of equity capital into its Australian banking arm last year as it embarked on a program to shrink its balance sheet

Mystery surrounds the strategic intent behind a new online banking startup that **Credit Union Services Corporation** has invested AUD6 million into developing

ANZ Group has reached an agreement to sell its 55 per cent stake in Cambodian JV **ANZ Royal Bank** to **J Trust**, a Japanese diversified financial holding company

Independent local ratings agency, **Australia Ratings** has lowered the ratings it assigned to the **AMP Subordinated Notes 2** and the **AMP Capital Notes** by two notches

Bank of China Australia Limited is preparing to deepen its presence in local lending markets after its Beijing-based parent pledged to refresh the capital base of the local arm

Thorn Australia's Radio Rentals has been found guilty of contravening its responsible lending obligations by the **Federal Court of Australia** and was ordered to pay penalties and **ASIC's** court costs

Morgan Stanley has advised that Investment support for listed Australian banks is wavering as equity analysts continue to talk down the near-term growth prospects of the sector

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Market Moves & Appointments

Pally Bargri has resigned from his position as Chief Risk Officer at **AMP**

Saxo Capital Markets has announced the appointment of **Eleanor Creagh** to the newly-created role of Australia markets strategist. Creagh previously worked for **JB Markets**

Michael Dwyer, Chief Executive of **First State Super**, will retire at the end of the year

Jonathan Green has left his role as General Manager of Investment Implementation and Operations at **Tcorp**

JP Morgan has announced the appointment of **James Santi** as Acquisitions Officer Australia & New Zealand for Real Estate Asia-Pacific

Brad Kitschke, credited with helping ride-sharing platform **Uber** to launch in Australia, has been appointed CEO of **FinTech Australia**

Andrew Godden has been appointed CEO of **BMS Group Australia**. Godden was previously CEO of **Gallagher**. In addition, **Dylan Wilkinson** has been named COO of the Australian arm of the global brokerage

Tania Maxwell, **Amanda Mikeleit** and **Gus Borowski** have been appointed Underwriting Development Managers for the Victorian, Queensland and SA markets respectively. Maxwell was formerly at **Zurich**, Mikeleit was previously with the **Institute of Public Works Engineering** in Queensland, and Borowski was at **CGU Insurance**

The California **Public Employees' Retirement System** (CalPERS) announced **Ted Eliopoulos** will leave his role as CIO at the end of the year, with the search for his permanent replacement to begin immediately

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Market Moves & Appointments

DWF, the UK headquartered law firm, has opened its fourth Australian office in Newcastle and has appointed corporate partner **Mark Hickey** as chairman of DWF Asia-Pac. In addition, the business has appointed Partner **David Reid**, current deputy chair of **Basketball Australia**; Corporate partner **Vi-Ky Lam**, who has experience advising clients across the financial, tech, and energy sectors; Corporate director **Jason Lambeth**; Banking partner **Ben Burney**; and Banking partner **Adam Fuller**; in addition the law firm appointed Brisbane-based safety lawyer **Matt Smith**; **Jamie McPherson**, Managing Partner; and **Kirsten Farmer**, Insolvency and Restructuring Partner

Blue Sky Alternative Investments has announced that its non-executive director, **Michael Gordon** has resigned due to health reasons, effective immediate

Link Group has announced that **Paul Khoury** has been appointed as the new chief executive of **Link Fund Solutions in Australia**. Khoury previously worked at **State Street**

Perpetual has appointed **Vicki Riggio** to general manager, managed funds services, promoting her from her current role at the company as general manager, management services

Former **AMP** chairman Catherine Brenner will not stand for re-election to the **Coca-Cola Amatil** board after 10 years at the beverage giant

Eddie Law will focus on the New South Wales, Queensland and ACT markets at **MaxCap**; he will manage relationships with borrowers and corporate, private and institutional investor clients. Law formerly worked as Head of Institutional Property at **ANZ**

Kelly+Partners will open a Melbourne office in July and has appointed two people to lead its private wealth and accounting businesses there. The accounting business will be led by **Vanessa Sirotic**, ex **Calvert Jones** and family offices; the Private Wealth business will be led by **Andrew Johnson**, currently of **BT Private Wealth**

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Market Moves & Appointments

Sargon Capital, which operates in Australia via **Trustee Partners**, has appointed **Robert Rankin** as its new chair, joining new non-executive directors **Andy Wang**, **David Chen** and **Tony Owen**

Joining the **NSW Government** as its first productivity commissioner is **Peter Achterstraat**. His mandate is to "bust red tape and make NSW the easiest place to do business." Achterstraat currently serves as Chair of the **Sydney Financial Forum**

Andrew Moore is set to serve as chairperson on **Spaceship Financial Services'** six-person board. The fund has also tapped in former **APRA** executive general manager **Sarah Goodman** as a board observer

Melinda Snowden has joined the board of **ASX-listed Sandon Capital Investments** as an independent non-executive director. Snowden previously worked at **Merrill Lynch**

Michael Ohanessian has been appointed to **Preamium's** board

Commonwealth Bank chief financial officer **Rob Jesudason** has resigned with immediate effect after less than 12 months in the role

As part of a strategic review, **Integer**, the Australian fintech targeting the financial advice market will close its Sydney office and reduce three sales and customer service staff

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Global Overview

American International Group has announced the appointment of **Mark D. Lyons** as senior vice president and chief actuary of general insurance. Lyons joins from **Arch Capital**, having also previously worked for **AIG** in the past

Aon has announced it is retiring its remaining business unit brands, **Aon Risk Solutions** and **Aon Benfield**, having done the same with **Aon Hewitt** last year

Randal Quarles, vice chairman for supervision at the **Federal Reserve**, wants a review of capital requirements for foreign banks and possible streamlining of resolution rules in the event a bank fails

Jardine Lloyd Thompson Group (JLT) has strengthened its global marine and cargo specialty with the acquisition of **OWL Marine Insurance Brokers (OWL)**, a specialist independent marine broker for hull and machinery and protection and indemnity insurance

Just four months after the launch of "open banking" in Britain, incumbent banks are being forced to rethink their strategy

Allianz has started the process of transferring 2000 personal lines brokers to **LV**

One Call Insurance has partnered with US connected home start-up, **Roost**, in order to roll out IoT products across its home insurance product lines

Peter Cullum-backed **Lexicon Property** has acquired **Oasis Property Insurance Services**

Coversure Insurance Services Group has been acquired by the current management team as part of a buyout supported by private equity firm **Livingbridge**

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Global Overview

China's fourth-largest bank by assets, **Bank of China**, is pushing into the Mexican market, aiming to meet the needs of large Chinese companies increasingly eager to expand into Mexico

Mexico's central bank, the **Banco de Mexico**, held its benchmark interest rate steady at 7.5 per cent. Policymakers warned that uncertainty surrounding trade talks with the United States and Canada as well as domestic elections could negatively affect the peso

A review of **Lloyds Banking Group's** handling **HBOS** fraud is unlikely to be completed until late 2019 due to the volume of documents involved

In Egypt **Banque Misr's** debt facility with **Citi** of USD500 million follows a USD600 million loan being syndicated among banks for **National Bank of Egypt**, the country's largest lender

Information for the Australian FS Digest is taken from a number of news sources and company communications including The Australian Financial Review, Post Online and Money Management

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