

**David William Blackett**Born 7th December 1957

SUMMARY

David is a general insurance professional with over 35 years' experience in the industry, including general management of insurance companies, underwriting, compliance and corporate governance, insurance broking and risk management. He has worked at Willis Faber Johnson & Higgins, GIO, Agricola Underwriting and since 2000, his own specialist crop insurance broking company now trading as AgInsure. His career has included international insurance experience in the United Kingdom, Indonesia and Morocco.

KEY STRENGTHS AND EXPERIENCE

- Proven ability in innovative crop insurance and alternative risk transfer product design and manufacture.
- Client relationship management.
- Design and implementation of insurance company and insurance intermediary compliance programmes.
- Design and implementation of integrated risk management programmes.
- Sales experience in both crop and general insurance broking together with building of underwritten crop insurance portfolios.

CAREER HIGHLIGHTS

At GIO David built a new 12 million-premium income Agricultural Insurance Department from nothing that eventually insured all types of Australian and New Zealand crop and forestry risks. In this role David pioneered the use of geographical information systems and satellite imagery in the Australian agricultural insurance market. He also had to develop robust procedures to minimise adverse selection and manufacture insurance products that minimised the moral hazards associated with crop insurance.

As national Agricultural Underwriting Manager, David 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 was replacing traditional Shire rating in many crop insurance market segments due to its superiority in reducing adverse selection.

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, developing a multi-peril crop insurance programme on behalf of GIO and other reinsurers.

During privatisation of the Government Insurance Office of New South Wales, one of the two-man general insurance project team with responsibility for compliance with state and federal authorities. This included authorisation under the Insurance Act – the largest and most complex authorisation that will ever be completed under the Insurance Act.

As part of the establishment of the New South Wales Treasury Managed Fund, David developed self-insurance fund concept with Non-consolidated Revenue Fund departments in New South Wales and with other state and federal authorities together with large private companies.

David worked in the London office of Willis Faber and Dumas to market Australian insurance risks at Lloyd's of London and company markets for two years as part of an ongoing company-training programme.

BUSINESS EXPERIENCE

WILLIS FABER JOHNSON & HIGGINS JANUARY 1977 – FEBRUARY 1985

Consultant then Manager – Risk Management Services Department
January 1984 – February 1985

New Business Team May 1983 – January 1984

Commercial Accounts Department January 1977 – May 1983

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

WILLIS FABER & DUMAS FEBRUARY 1985 – MARCH 1986

Broker – At Lloyds and Company Market February 1985 – March 1986

David transferred to the London Office to place 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.

WILLIS FABER JOHNSON & HIGGINS JULY 1986 – MARCH 1989

Manager – Adelaide then Bankstown Office July 1986 – March 1989

David returned to Australia to assume several management roles within the company.

GOVERNMENT INSURANCE OFFICE OF NEW SOUTH WALES

MARCH 1989 – JUNE 1992

General Insurance – Privatisation Project Team

September 1991 – June 1992

Business Development Manager – Funds Administration

March 1989 – September 1991

Joined to initially 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. David transferred to the general insurance privatisation project team.

GIO AUSTRALIA LIMITED

JULY 1992 – MARCH 1999

Manager – Agricultural Insurance Department June 1992 – March 1999

Following privatisation moved into underwriting role responsible for taking GIO Australia into the new commercial areas of insurance of financial guarantees and crop insurance. Ultimately specialised in crop insurance and built a 12 million premium portfolio. Designed from scratch a robust underwriting procedure and rating models that minimised adverse selection and manufactured crop insurance products that eliminated moral hazard.

AGRICOLA UNDERWRITING

MARCH 1999 – NOVEMBER 2000

Manager – Underwriting

March 1999 – November 2000

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

INNOVATIVE RISK TRANSFER

NOVEMBER 2000 – PRESENT

Sole Director

November 2000 – Present

Founded Innovative Risk Transfer in November 2000 to provide niche insurance broking and consulting services.

EDUCATION AND QUALIFICATIONS

Master of Business in Financial Services – University of Technology, Sydney
Admitted 2004

Fellow – Australian and New Zealand Institute of Insurance and Finance
Awarded 2002

Certified Insurance Professional Since 2000

University of Cape Town – Program for Management Development
Attended 1987

The King's School 1967 – 1976