

VIC Claims Discussion Group Inc.

**2017 (FY16/17)
ANNUAL REPORT**



Vic Claims Discussion Group Inc.

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ABOUT US

The Vic Claims Discussion Group Inc. (VCDG) is a not for profit professional educational and networking organisation.

Our aim is to provide practical and focussed seminars and panel discussions to engage professionals involved across all stages of the insurance claims process, at little to no cost to members and participants. In most cases, the seminars will attract ANZIIF CPD points.

All our seminars and panel discussions are delivered by experienced industry professionals who are enthusiastic about sharing their knowledge and experience.

The VCDG is operated by a committee of nine volunteers across all areas of insurance. Participation of seminars and panel discussions is open to professionals from all spheres of insurance – be it claims managers, brokers, lawyers, underwriters, loss adjusters, relationship managers and any associated professionals.

Come join the discussion!

OUR MISSION

The VCDG mission is to provide educational and networking opportunities for free or at limited cost to the Victorian claims community. The VCDG aims to foster a network of educated, up to date, well networked, and supported group of people striving towards best practice, industry excellence, ensuring all those who work in some capacity connected to claims are well equipped to achieve fair and timely claim investigations and settlements for policyholders and claimants. We provide access to expertise on various aspects of claims, and the resources necessary to facilitate that goal.

OUR PEOPLE

	
<p>Monique McKinery VCDG President Senior Account Manager, McKenzie Ross Insurance Brokers</p>	<p>Ken Harry VCDG Vice President Client Relationship Manager, Vero</p>
	
<p>Madeleine Whiteaker VCDG Secretary Lawyer, DLA Piper</p>	<p>Vrisha Bhagat VCDG Joint Treasurer Claims Consultant, CHU Underwriting</p>
	
<p>Mark Rochman VCDG Joint Treasurer Director, Veritas Adjusting</p>	<p>Diane James VCDG Assistant Secretary Client Services Officer, MLCOA</p>
	
<p>Marini Mann VCDG Communications Officer Special Counsel, Gilchrist Connell</p>	<p>Craig Wilson VCDG Social Media Officer Claims Manager, Sportscover</p>
	
<p>David Kneipp VCDG General Committee Member National Claims Distribution Manager, QBE</p>	<p>Mark Peters VCDG General Committee Member Recovery Director, Claims, Overseas General Chubb</p>

OUR SUPPORTERS

Platinum Sponsors	
	
	
	
Gold sponsors	
<p>Are you interested in sponsorship of the Vic Claims Discussion Group?</p> <p>[Insert Your Company's name here]</p>	
Silver Sponsors	
<p>Our thanks must also go out to those who supported us by way of providing a venue or collaborated with us in some capacity:</p> <ul style="list-style-type: none"> ➤ Chubb Insurance ➤ Cunningham Lindsey ➤ Marsh ➤ McKenzie Ross Insurance Brokers ➤ QBE ➤ Vero ➤ Young Insurance Professionals (YIPs) ➤ MSM Loss Management ➤ JLT ➤ CGU Insurance ➤ CASA ➤ QBE ➤ Crawford & Company ➤ Barry Nielson ➤ Catholic Church Insurance ➤ Whitbread Insurance Brokers ➤ MJM Corporate Risk Services ➤ Ansvar Insurance 	

PRESIDENT'S REPORT

Another year has passed us by, and again, what a year we've had! A year is a long time in the insurance industry. The 2016/17 year has been one of incredible challenges for many, yet the insurance industry and claims teams in particular have always been resilient with an amazing ability to prevail in the most difficult of circumstances.

Despite tough times for our industry, the VCDG has much to celebrate. We have hosted five educational seminars as well as a trivia night, having laboriously worked to bring about our goal of fostering a network of Supported, progressive, educated and well networked claims community. It is our undertaking to continue to promote the insurance claims capacity as a true profession of choice. The interests of our network remain paramount to the VCDG and we will not lose focus on the issue of education, professionalism, and genuine networking opportunities which will stand the claims community in good stead.

An improvement on last year's 450 people on our distribution list, we now have over 600 people connected to claims in some capacity involved in our network attending seminars as well as some 300-people contributing to online discussions on LinkedIn. Another improvement on last year's average of around 80 attendees at events is this year's average of 98 attendees at events. The VCDG is not a large organisation by any means, but I certainly think we're punching well above our weight.

The time involved in organising our events is by no means minimal, and I am extremely grateful to be supported by my Vic President Ken Harry (Vero/Suncorp), Secretary Madeleine Whiteaker (DLA Piper), Assistant Secretary Diane James (MLCOA) Treasurers Mark Rochman (Veritas Adjusting) and Vrisha Bhagat (CHU Underwriting), Communications Officer Marini Mann, Social Media Officer Craig Wilson, as well as General Committee Members David Kneipp and our newest committee member Mark Peters. I would like to thank the committee who have so freely given their time and energy to work on VCDG projects and events noting the time commitment and the behind the scenes work of the VCDG is extensive.

The VCDG would not exist but for the generous support of our Platinum Sponsors TurksLegal, Gilchrist Connell, Maincom Services, Cowan Restoration, FAS Global and Independent Medical Opinion (IMO). Each of these organisations have been critical in ensuring that the VCDG exists, and can run events **free of charge** to attendees that are fun and topical.

*So, what are you waiting for? **Come join the discussion!***



Monique McKinery
President
monique.mckinery@clglobal.com

OUR OBJECTIVES AND ACTIVITIES

Business Interruption Claims 101 & Expert Panel Discussion



The expert panel offered insight into business interruption claims management and best practice

Our Business Interruption Seminar involved a 101 presentation by Luke Stratford of Jardine Lloyd Thompson (JLT) followed by a panel session involving Luke, Kimberly Daley of FAS Global, Colin Chinner of MSM Loss Management, and James Dimitriou of CGU Insurance. The session explored what exactly BI is, extensions under standard BI policies, case studies, and practical examples of BI in practice. The VCDG released 70 tickets for this event, and note that well over 70 people attended in the hopes of gaining invaluable pearls of wisdoms from our expert line-up.

Following the session, attendees gathered for networking drinks at a local bar called Mr Mason where even further discussion was had on the relevance of understanding business interruption.

Can't tell if it's playing sick, or genuinely sick? Claims management without harm

This event attracted 60 insurance professionals from across Victoria.

The Vic Claims Discussion Group Inc. in association with IMO hosted a multidisciplinary panel which discussed:

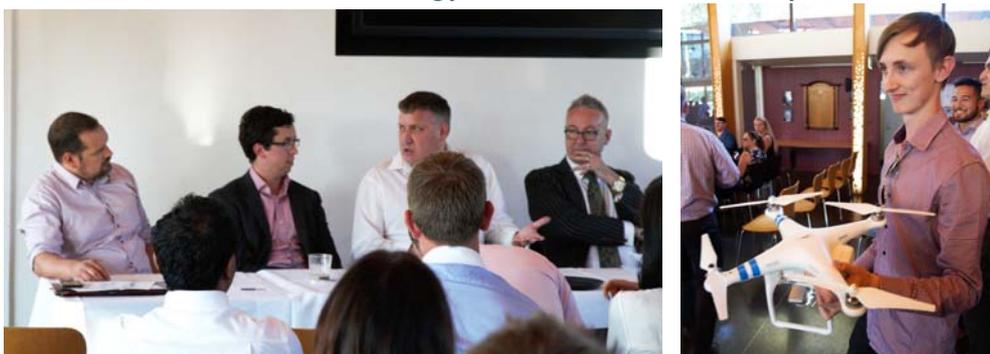
- how to thoroughly gather information where there are concerns surrounding whether an injury, sickness or disability claim is genuine - without the risk of invading privacy or worsening a genuine claimant's condition;
- how claims can partner with claimants to support their best chances of returning to work
- common pitfalls and best practice in assessing claims where there is information suggesting that a claim may not be genuine; and
- overcoming difficulties faced by claims managers in gathering information.

The panel included:

- Dr James Rowe, Occupational Physician.
- Dr Peter Cotton, Clinical and Organisational Psychologist.
- Janette Ash, occupational therapist of Recovre.
- Peter Moroney, director of Nemesis Consultancy, who is involved with BACKUP for Life, an initiative for police officers, particularly those suffering mental illness, returning to civilian life supported by NSW Government and NSW Police Legacy.

As our last seminar for 2016 meant that networking drinks at Bar Nacional were heaving!

High Flying Risk: The Use of Drone Technology in the Insurance Industry



VCDG and YIPs were delighted to collaborate on a seminar exploring the use of drone technology in the insurance industry. One of our better attended events, the Drones seminar attracted over 150 attendees with tickets sold out in less than 24 hours.

The increasing prevalence of drone use in the claims management process is likely to change the landscape of the insurance industry. This seminar explored the regulatory framework, privacy and safety issues, as well as the application and benefits of using drones in risk and asset protection. Following the panel discussion was a live demonstration of the use of drones for the purposes of claims and underwriting applications.

Guest speakers included Paul Herrmann (CASA), Simon Hooper (QBE Australia), Darren Trott, (Crawford & Company), and Peter Cowan (Cowan Restoration).

The event was followed by a sausage sizzle and a relaxed opportunity to network.

Fraud, Fact or Fiction?



Committee Member Mark Peters Warms the Crowd

With 94 attendees, our fraud seminar was another well supported event by the Victorian claims community. Using investigative techniques and methodologies, Kevin Walsh, Special Investigations Unit Manager, Chubb Insurance Australia, discussed insurance fraud and future challenges for the industry arising in respect of fraudulent claims. The presentation covered:

- Insurance fraud facts, figures and perceptions
- Challenges for an insurer in investigating suspect insurance claims
- Insurance fraud Indicators
- Insurance fraud - timing and when to involve the Police.
- Case studies
- Special Investigations Unit techniques



Anatomy of a Claim: Insurance Hypotheticals

97 people attended the VCDG lead hypothetical scenario 'The Anatomy of a Claim', hosted by Jason Newman of Gilchrist Connell. Jason orchestrated a complex insurance claim scenario and at various points in the development of the amusing scenario threw to panellists a series of lively discussion questions to allow attendees an insight into the thought processes and perspectives of other players in the insurance claims process. The panel consisted of insurance professionals in the role of a claims examiner, defendant lawyer, broker, underwriter, and loss adjuster.

LOOKING TO THE FUTURE

There is no doubt that the VCDG's future is bright. We do however continue to seek sponsorship to ensure our events maintain the level of sophistication that our network has grown accustomed to, but we'll continue to call in favours and leverage our networks to ensure knowledge is imparted, information shared, and support networks grown.

SECTION 2

OUR FINANCES

TREASURER'S REPORT

We have completed another very successful year and are pleased to advise that the Vic Claims Discussion Group's financial status remains healthy.

Of note, sponsorship income has increased over the 12-month period to \$14,500, an increase of \$6,000 from \$8,500 in 2016.

We recorded a cash surplus from operating activities of \$6,186 for the year, after accounting for payment of the 2016-year taxation liability.

The cash balance of the bank account as at 30 June 2017 was \$12,725.97, increasing from \$6,053.47 at 30 June 2016.

There are no additional liabilities or expenses for the year unaccounted for to the best of our knowledge, and no foreseeable capital requirements for the coming period.

The overall cash surplus will be taken into account for the 2018 Financial Year in relation to planning and scheduling events over the coming period.

We are both looking forward to another prosperous financial year ahead and take this opportunity to thank our generous sponsors whose support ensures the financial viability of the group going forward.



Mark Rochman
Joint Treasurer
mark@adjusting.com.au



Vrisha Bhagat
Joint Treasurer
Vrisha.Bhagat@chu.com.au

SECTION 3**OUR OTHER IMPORTANT INFORMATION****HOW YOU CAN HELP****Attend Our Seminars**

The VCDG is an inclusive group. We encourage you, and your colleagues to attend our events, and contribute to the discussion.

Membership and participation is open to professionals from all spheres of insurance – be it claims managers, brokers, underwriters, relationship managers, investigators, loss adjusters and any associated professionals.

Suggest Seminar Topics and Help Coordinate Speakers

We aim to provide our network with seminars on areas of interest to you and the broader community. If you've got you a topic you're itching to discuss, please do contact us and let us know. We'll do our very best to coordinate it for you.

Become a Sponsor

Support the industry group that supports you. The benefits of sponsoring Vic Claims Discussion Group Inc. include:

- Support and be affiliated with a growing organisation that has a network of over 600 insurance industry professionals across various claims capacities in Victoria.
- Leveraging the active and well received presence of Vic Claims Discussion Group Inc. on LinkedIn with a considerable capacity for social media reach into the wider insurance industry.
- Allows the opportunity to place your brand directly in front of approximately 98 attendees per event (attendance numbers to date include a minimum of 60 attendees and a maximum of 160 attendees due to venue capacity).
- Opportunities to incorporate product launches, placements, or brand awareness campaigns into events.
- Adding value to your brand by supporting the on-going professional development of Victorian claims professionals.
- Corporate Social Responsibility – assist in both recruiting people into our industry as well as retaining talent.
- Enabling free access to educational events for the Victorian claims community.
- Proving staff with opportunities to develop valuable expertise and up to date industry knowledge.
- Promoting and fostering unparalleled relationship opportunities for your staff and clients.

Other ways you can help our cause

Follow us on LinkedIn and contribute to meaningful discussions about topical issues that affect you.

CONTACT US

Email: info@vcdg.org.au

Website: www.vcdg.org.au

LinkedIn: <https://www.linkedin.com/groups/6968941>

Contact the President directly on: monique@mckenzieross.com.au or on +61 427 897 567

**VIC CLAIMS DISCUSSION
GROUP INC.**

ABN 38 141 812 425

Financial Statements
For the year ended 30 June 2017

BLACK & KRANTZ

Level 3, 222 Kingsway
South Melbourne VIC 3205

Phone: 9682 3000 Fax: 9682 3003

VIC CLAIMS DISCUSSION GROUP INC.
ABN 38 141 812 425

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VIC CLAIMS DISCUSSION GROUP INC.

ABN 38 141 812 425

Detailed Profit and Loss Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
<hr/>		
Income		
Interest received	0.56	0.35
Subsidies received	14,500.00	8,500.00
Total income	<u>14,500.56</u>	<u>8,500.35</u>
Expenses		
Administration Expenses - Email Hosting	1,085.95	112.45
Event Disbursements - Catering	2,209.00	997.00
Event Disbursements - Presenters	570.00	
Event Disbursements - Prizes & Awards	603.81	185.83
Filing fees	111.60	
Insurance	1,859.00	1,688.50
Professional Fees - Accountancy	220.00	
Total expenses	<u>6,659.36</u>	<u>2,983.78</u>
Profit from Ordinary Activities before income tax	<u>7,841.20</u>	<u>5,516.57</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

VIC CLAIMS DISCUSSION GROUP INC.

ABN 38 141 812 425

Detailed Balance Sheet as at 30 June 2017

	Note	2017	2016
		\$	\$
Current Assets			
Cash Assets			
Cash at bank		12,725.97	6,053.47
		<u>12,725.97</u>	<u>6,053.47</u>
Total Current Assets		<u>12,725.97</u>	<u>6,053.47</u>
Total Assets		<u>12,725.97</u>	<u>6,053.47</u>
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		1,023.00	536.90
		<u>1,023.00</u>	<u>536.90</u>
Current Tax Liabilities			
Taxation		3,987.50	1,654.80
		<u>3,987.50</u>	<u>1,654.80</u>
Total Current Liabilities		<u>5,010.50</u>	<u>2,191.70</u>
Total Liabilities		<u>5,010.50</u>	<u>2,191.70</u>
Net Assets		<u>7,715.47</u>	<u>3,861.77</u>
Equity			
Retained profits / (accumulated losses)		7,715.47	3,861.77
Total Equity		<u>7,715.47</u>	<u>3,861.77</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

VIC CLAIMS DISCUSSION GROUP INC.
ABN 38 141 812 425
Compilation Report to VIC CLAIMS DISCUSSION GROUP INC.

We have compiled the accompanying special purpose financial statements of VIC CLAIMS DISCUSSION GROUP INC., which comprise the balance sheet as at 30 June 2017, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director of VIC CLAIMS DISCUSSION GROUP INC.

The director of VIC CLAIMS DISCUSSION GROUP INC. is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet the director's needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the director of VIC CLAIMS DISCUSSION GROUP INC., we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director of VIC CLAIMS DISCUSSION GROUP INC. who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

BLACK & KRANTZ
Level 3, 222 Kingsway
South Melbourne VIC

2 October, 2017