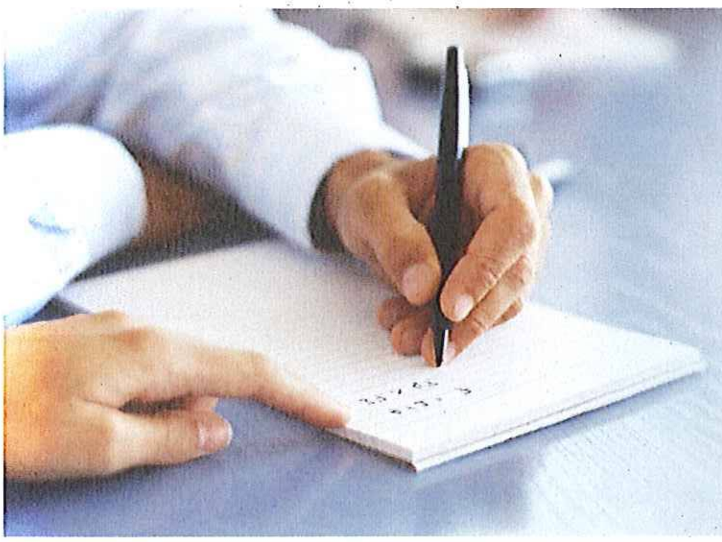
Powerlink has provided this document to the AER for public disclosure. Confidential information has been redacted.

Powerlink Queensland 2013 - 2017 Revenue Proposal

MARSH



# CONSULTANCY SERVICES FOR POWERLINK QUEENSLAND

April 2011

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# SECTION 1 – EXECUTIVE SUMMARY

## Summary

We have carried out a projection of future insurance premiums for Powerlink's FINPRO insurance lines for the five year period commencing 2012/13 – 2016/17. This work is provided to Powerlink to form part of its regulatory submission to the Australian Energy Regulator (AER.)

Powerlink's FINPRO insurance policy suite currently consists of the following:

A Directors' and Officers' ('D&O') Liability Insurance Policy

An Employment Practices Liability ('EPL') Insurance Policy

A Statutory Liability ('SL') Insurance Policy

A Directors' and Officers' Supplementary Legal Expenses ('SLE') Insurance Policy

The following table(s) summarise our estimated premiums for the projection period for the D&O line and supplementary lines for three (3) scenarios.

[redacted]

In projecting Powerlink's D&O premiums, we have determined a range within which we believe premiums are likely to fall over the projection period. This range reflects the uncertainty inherent in the estimation process and is intended to reflect what may be considered as the suite of potential, plausible and foreseeable outcomes.

The following table summarise our estimated premiums for the projection period for the Employment Practices Liability (EPL), Statutory Liability (SL) and Supplementary Legal Expenses (SLE) policies:

[redacted]

Our primary analysis has focussed on Powerlink's D&O policy, Powerlink's largest component of the FINPRO program. Our estimation of future premiums for the supplementary lines has been determined by reference to our analysis of future D&O premiums.

We have estimated premiums for a low, expected and high scenario. In deriving our range of reasonable outcomes, we have initially estimated premiums for a low and high scenario. From this range, we have determined an expected premium profile.

# SECTION 2 - PURPOSE

Marsh is pleased to respond to Powerlink's request for the provision of consultancy services in reporting on the estimated annual premium costs of the financial lines insurances during the five (5) years of the new AER reset period 2012/2013 to 2016/2017.

As part of this consultancy, Marsh is estimating Powerlink's existing financial lines (FINPRO) insurance program which incorporates the following insurances:

- Directors and Officers Liability Insurance
- Employment Practices Liability Insurance
- Directors and Officers Supplementary Legal Expenses Insurance
- Statutory Liability Insurance

In addition, uninsured and emerging risks within the sphere of the financial lines insurance market have been identified. From this platform of insured and uninsured risks, we have quantified the base line premium costs.

The report then provides substantiated premium projections that contemplate insurance market cycles; comparable national and global risk placements; changes in legal or regulatory trends in concert with the future business projections of Powerlink over the reset period.

In preparing this report, Marsh has utilised its extensive global resources and hs leveraged the relevant experience and capabilities of the project team to deliver a report sufficient to justify Powerlink's proposal to the AER.

## Scope

The report includes factors analysed and incorporated into the modelling as outlined below:

- A review of Powerlink's current financial lines insurance placement.
- An insurance market review
- Provision and substantiation of premium estimates

# SECTION 3 - DEFINITIONS

Please find following definitions and abbreviations which are used throughout this report.

***AER*** means the Australian Energy Regulator.

***D&O insurance*** means a Directors' & Officers' Liability insurance policy.

***EPL*** means an Employment Practices Liability Insurance policy.

***Financial Lines insurances*** as discussed in this report means D&O insurance, EPL insurance, SL insurance and SLE insurance, along with those insurances identified in Section 7 – Uninsured Financial Lines Insurances.

***FINPRO*** means the Financial and Professional Services division which manages the financial lines classes of insurances at Marsh.

***Marsh*** means Marsh Pty Ltd.

***Powerlink*** means Powerlink Queensland.

***SL*** insurance means a Statutory Liability insurance policy.

***SLE*** insurance means a Supplementary Legal Expenses insurance policy.

# SECTION 4 – METHODOLOGY AND BACKGROUND

## Methodology and Assumptions

Our approach to projecting Powerlink's D&O premiums is outlined below.

Firstly, we have endeavoured to find a linear relationship between historical premium levels and suitable exposure measures which may impact Powerlink's losses and future premiums.

Secondly, we have considered actual historical premiums charged to Powerlink and extrapolated forward to arrive at an estimation of premiums during the projection period. For this analysis, we have considered the current state of the insurance market generally and particularly for the cohort of risks similar to Powerlink.

Thirdly, we have developed a number of plausible scenarios which may impact Powerlink's insurance premiums over the projection period, and judgementally determined the premiums which may arise under these scenarios. These scenarios are intended to be representative rather than definitive; ie. each scenario reflects just one example of the type of real world event that could impact Powerlink's premiums in the projection period.

For determining the upper and lower levels of the range within which we anticipate premiums to fall in the projection period, we have smoothed the output arising from our initial estimations.

We have also determined an expected premium profile during the projection period as a weighted average of our high and low range.

Due to the limited claims data available, we have relied heavily on the historical and forecast exposure information provided by Powerlink and Marsh's own knowledge of the historical, current and future state of the insurance market to derive our premium estimates.

We have assumed that during the projection period all other terms and conditions of cover will remain consistent with the status quo.

## Reliances and Limitations

We have relied on information supplied to us from Powerlink and various sources and have assumed that the information is accurate and complete in all material respects.

We have not independently verified or estimated the reliability, accuracy or completeness of the data and information used for the analysis and were not provided with the information required to undertake a verification exercise.

Opinions and estimates contained in this report constitute our best judgement as of the date of the report and are subject to change without notice.

The report must be read in its entirety. Individual sections of the report could be misleading if considered in isolation from each other.

# DATA

## FINPRO Insurance Policies

Powerlink's FINPRO policies consists of the following

- A Directors' and Officers' ('D&O') Liability Insurance Policy
- An Employment Practices Liability ('EPL') Insurance Policy
- A Statutory Liability ('SL') Insurance Policy
- A Directors' and Officers' Supplementary Legal Expenses ('SLE') Insurance Policy

The D&O policy represents the largest component of Powerlink's FINPRO policies and is placed as a primary layer underneath a number of excess layers.

## Powerlink's historical experience

There have been no insurable D&O losses reported in the last decade [redacted]

The extent that Powerlink's favourable claims experience reflects a comparatively sophisticated risk management culture within the company which may serve to keep premiums at the lower end of a reasonable range within the cohort of risks similar to Powerlink.

## Powerlink's historical exposure

We have been provided with six (6) years of historical financial information and/or key performance indicators (KPIs) for Powerlink. These include Profit, Total Equity, Total Assets, Revenue, Number of Employees etc. We have selected the following exposure measures (Revenue, Assets and Number of Employees) for Powerlink, which we understand are consistent with rating factors used by insurers.

Powerlink have experienced growth in exposure in the last five years with revenue and assets increasing roughly in the order of 10 -12 % per annum on average.

## Review of historical data

### Premium versus Exposure

When rating an individual D&O policy, insurers are concerned with potential changes in the nature of a company's operations and the impact that this would have on the company's exposure. For example, a company undergoing significant growth would be subjected to greater risk from the insurer's perspective. To the extent that premiums are linked to exposure, an overall increase in exposure would imply a proportionate increase in premiums, holding all else constant.

We have attempted to derive a relationship for Powerlink's historical premiums with the exposure factors Assets, Revenue and Number of employees.

Our initial observations suggest historical premium movements are not linked to growth in Powerlink's exposure.

### Analysis of historical data

We have applied a regression model to try and ascertain a relationship between our chosen rating factors and historical premium levels. The regression expresses total premium as a linear function of Assets, Revenue and the Number of Employees.

The regression does not point to a statistically significant relationship between revenue, assets and the number of employees on historical premium levels. This may be because of a change by insurers in their assessment of the underlying risks, or because market considerations are over-riding any determination of sound premiums.

In view of the above, we have not used the regression to project future premiums.

### Scenario Analysis

Insurers in the financial lines market involved with Powerlink have indicated that current D&O premiums are at their lowest [redacted]

Our premium estimates assume a CPI adjustment of 2.5 percent per annum as advised by Powerlink.

We have developed a low premium scenario by assuming that current market conditions impacting premiums remain unchanged, i.e. market capacity remains high, market exposures remain stable and there are no significant D&O losses at the industry level or to Powerlink. We have assumed a steady upward trend for our low range which reflects a slow protraction of soft market conditions as seen in the past.

Our high premium scenario assumes there will be some change in market conditions in the projection period that will lead to a significant, discontinuous increase in premiums.

In deriving our expected premium profile, we have applied a weighting of 30 percent to our high estimate, and 70 percent to our low estimate. The expected and high premium profiles have been smoothed to remove any significant kinks in the projections.

We have applied the same methodology to estimating whole premiums and primary layers. We have derived premiums for the excess layers from the total premiums and the primary layer.

# SECTION 5 - RESULTS

The projected D&O premiums for Powerlink for the period 2012/13 to 2016/17 are shown below.

[redacted]

For the EPL, SL and SLE premium projections, we have used our estimated D&O premiums as a platform for projecting premiums.

Due to the limited data available, we have relied on historical and current premium information to project premiums.

For each of EPL, SL and SLE, we have applied the ratio of current premium levels to estimated D&O whole premiums to arrive at our projected premiums. The ratios we have used are

[redacted]

Our projected premiums are shown below

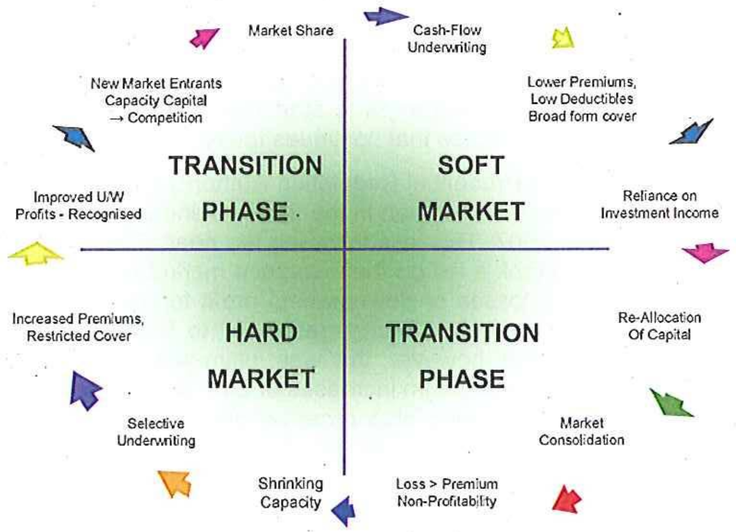
[redacted]

## SECTION 6 - INSURANCE MARKET REVIEW

This section of the report will focus on the historical and future insurance market for financial lines insurances, and in particular Directors and Officers Liability Insurance (D&O). Whilst Powerlink purchase other financial lines insurances, EPL is generally written as a companion policy with the same insurer as the D&O and the SL and SLE insurance market is limited to two insurers who price their products according to demand, risk exposure and the claims history of both the individual risk and across the portfolio.

A typical insurance market cycle "clock" follows demonstrating the historical market condition components of different market environments and the transition between "soft " market and "hard " market cycles, as depicted in the following diagram:

**Insurance Market Cycle Clock:**




This last true "hard market" in 2002 – 2004, characterised by increased premiums, restricted policy coverage, highly selective underwriting and shrinking capacity, was largely over by the end of 2005. The difficult market conditions for insurance buyers were largely influenced by:

- The dramatic collapse of HIH (the largest financial lines insurer in the Australian market) in March 2001
- The tragic events of 11 September 2001
- The withdrawals from Australia of St Paul International in late December 2001
- The withdrawal of Suncorp Metway in early 2002 (after earlier acquiring the portfolios of AMP/GIO)
- The withdrawal of Markel Australia (RE Brown) in May 2002
- The withdrawal of Gerling Australia in December 2002

Many of the remaining insurers in the market reduced their levels of exposure or were unable to obtain additional capacity / capital injection during the 2002 – 2004 period and new / increased capital did not really return to the Australian market until late 2004 and into 2005.

Since this time, whilst the Australian insurance market for financial lines has experienced some of the components of the transition phase from a "soft " to "hard" market in the typical insurance market cycle "clock" – and, indeed, elements of a "hard" market environment have existed during the period from 2005 to 2010 /11 with insurer profitability dipping in some years – the market has remained (for the most part) substantially competitive during this period with an abundance of market capital / capacity continuing to generate high levels of competition between insurers for business that is considered to be good quality, well run and profitable.

2008 was predicted to be a year of uncertainty for the Australian insurance marketplace with insurance buyers in the financial services sector particularly expected to face the possibility of increased underwriting scrutiny from insurers throughout the renewal process, particularly surrounding the insured's credit situation, debt restructuring and actual or potential exposure to the sub-prime mortgage market and the starting onset of the global credit crunch / financial crisis. Whilst a number of warning signs pointed towards changing market conditions becoming apparent, these largely manifested in a gradual bottoming out of insurance rates rather than a sudden or pronounced spike in the market. Ultimately, premium rates for financial lines of insurance remained relatively stable during the key 30 June renewal season although the increase in shareholder class actions and the increasing size of related claims did start to prompt D&O insurers of publicly listed company's to start reviewing the offering of Securities Entity Cover under D&O policies – a practice that continues today.

Statistics provided by the Australian Prudential Regulation Authority (APRA) show that general insurers made an underwriting loss of $1.1 billion in the 2008 calendar year contrasting with an underwriting profit of 2.6 billion in 2007. This loss following the near collapse of AIG during the global financial crisis – which also took a toll on the insurance market with other global leaders such as XL and Swiss Re posting losses or downgrading profit forecasts as a result of their exposure to securities backed by sub-prime mortgages – led to fears that a severe market correction was likely to occur in 2009, however, this was, ultimately, largely contained to the Financial Institutions (FI) sector where premium increases of 25 – 30 percent were experienced. Others with current or large claims activity also received significant increases in premium. Again, however, the entrant of several new or re-emerging insurer markets helped to maintain a health continuity and supply of risk capital and downward pressure on pricing, countervailing the pressure brought to bear by other insurers looking to increase prices.

Looking back, the 2008 period proved exceptionally tough for insurers – with rising claims and a downgrade in investment returns and performance – so relative improvement was expected in 2009. The extent of the recovery, however, surpassed general expectation, relieving much of the pressure on insurers and quickly changing the dynamics of the market. The absence of major natural catastrophes in 2009, combined with an improvement in investment income and the continued release of loss reserves, returned most segments of the market to profitability by the end of 2009. The pressure on insurers to increase rates has, therefore, eased somewhat and the surplus of capital that has been attracted to the market has generally ensured a strong and healthy competition for quality accounts.

Since 2009, however, D&O insurers, particularly those hit by shareholder class actions, have been looking to reduce the previously very large limits offered. Whilst this has made building a large program more difficult, it has also helped to manage diversification of risk to any one insurer. The provision of Securities Entities Cover has remained in the market, although it is true that that premium rating has increased for such coverage and higher deductibles also now apply, in addition to insurers reducing the limits offered.

Statistics published by APRA for the year ended 31 December 2009 show that the Australian insurance industry returned to profitability in 2009 with an annual underwriting profit of $8 billion contrasting with a loss of $1.1 billion in the previous year. The total industry net profit after tax was $4 billion. In financial lines, with the continued exception of Financial Institutions where in the wake of the global financial crisis they were been hit with larger than expected increases, competition for risks remained strong in 2009 and into the first half of 2010, resulting in favourable renewal results for most clients with good claims histories, with premium rates, generally, remaining steady on average with the only businesses (outside of Financial Institutions) facing upward pressure on insurance rating occurring if they:

- Have a significant claims or notifications record
- Are involved in merger, acquisition or divestiture activity
- Face liquidity losses
- Revalue assets, write down risk or are heavily engaged in cost cutting initiatives
- Restructure debt
- Face stock performance issues

As we head towards the end of 2010, financial lines insurers remain committed to the sector in the face of sustained competition although there are pressures on premium rates (particularly on D&O where Securities Entity Cover is purchased), underwriting due diligence and capacity management. D&O premium rates (outside of Financial Institutions) continue to trend marginally upwards. Policy coverage available from insurers remains favourable for clients with a number of insurers releasing new wordings across the sector. Insurers do, however, continue to apply robust levels of due diligence, requiring thorough preparation and strong differentiation of positive risk characteristics including compliance and risk management controls and enterprise risk management.

## Powerlink

The movement in Powerlink's premium and deductible levels during this period has, broadly speaking, followed the insurance market cycle trends for D&O insurance for company's in the same or similar business to Powerlink both globally and in Australia.

The outlook for Powerlink as a buyer of financial lines insurance, particularly, D&O insurance, appears to be one of remaining broadly favourable during the next twelve months leading into the new AER reset period commencing in 2012 / 2013 based upon current market conditions, however, events which change this outlook would include:

- A deteriorating claims record for Powerlink or the Utilities sector in general
- A deteriorating perception of insurers of the quality of the Powerlink business or the Utilities sector in general
- Severe weather or other Australian and / or global events (including major terrorist attacks) negatively effecting insurers profits and leading to substantial underwriting losses
- Increases in insurers reinsurance costs
- Other unforseen global events including a "second wave" global financial crisis
- A substantial economic downturn in Australia contributing to reduced insurer profits and insurer risk appetite
- A major withdrawal of insurer market capacity following the above events

# SECTION 7 - POWERLINK'S FINANCIAL LINES INSURANCE PROGRAM

Powerlink currently have in place the following financial lines insurance policies:

- A Directors' and Officers' Liability Insurance Policy
- An Employment Practices Liability Insurance Policy
- A Statutory Liability Insurance Policy
- A Directors' and Officers' Supplementary Legal Expenses Insurance Policy

It is important to note that policy wordings change over time. New covers or language can be introduced which has the effect of either broadening or narrowing certain covers. An additional premium may be payable to the extent broader cover is on offer or is being specifically requested by an insured to either cater for new risks/activities in the business or to match 'best in class cover' otherwise available in the market.

## Directors and Officers ('D&O') Liability Insurance Policy

## What is excluded under the D&O Policy?

*Bodily injury* – D&O insurance is a protection against financial liabilities and does not extend to cover direct liabilities for personal injury. Claims arising from bodily injury are typically covered under other policies such as general liability policies. The exclusion in the D&O policy does not apply to occupational health and safety defence costs/investigations costs or mental anguish or emotional distress in connection with an 'employment claim'.

*Property Damage* – Similar in intent to the bodily injury exclusion, as such losses are typically covered by general liability policies.

*Fraud and Dishonesty* – The D&O policy will not provide cover to an insured person for his or her own criminal, dishonest, fraudulent or malicious acts or omissions. Any profit or advantage gained in fact by an insured person to whom he or she has no legal entitlement is also excluded.

This exclusion is applicable only when there is an actual finding of the conduct captured by the exclusion against a particular insured individual. To the extent provided for by the severability and non-imputation provisions, innocent insured's will be entitled to cover.

*Pollution/Greenhouse Gases* – Pollution exposures are typically covered under general liability or environmental liability policies. Notwithstanding this exclusion the D&O policy will cover certain 'environmental mismanagement claims'. Clean up costs are however expressly excluded from the definition of 'financial loss'.

*USA Only Insured v Insured Claims* – The D&O policy excludes USA related insured versus insured claims subject to certain write backs. Insurers were concerned that a company would discharge wrongful conduct of a director or officer and then vote to sue themselves and obtain payments from their insurer to cover the losses sustained by the company. This exclusion was developed to prevent such collusion.

*Prior Known Matters, Suits or Proceedings* – Such matters should have been notified in the period in which claims, or circumstances which could give rise to a claim, arose. (Some relief is available by virtue of the 'continuity of cover' extension).

*Professional Services* – D&O insurers do not intend to cover acts, errors or omissions committed by an insured in the performance (or non-performance) of professional services. Such exposures are typically covered under professional indemnity policies.

It is important to note that the D&O policy contains a non accumulation clause with the following Employment Practices Liability Policy. A non accumulation clause essentially prevents aggregation of cover under each policy for the same claim.

## Changes in insurance regulations and liability inflationary trends

In the current litigious environment, accepting the role of a director or officer may lead to unexpected personal liability, potentially exposing one's own assets to significant risk. Specific duties and responsibilities are imposed upon directors under common and statutory law, which are often complex. A director or officer who fails in their duties may face a variety of consequences. At present there is a plethora of legislation that imposes personal liability on directors and officers for failing to ensure that the corporate vehicles they manage comply with statute law. Individuals should seek independent legal advice on such matters.

Directors and officers of Powerlink may be protected from liability and associated legal costs and expenses incurred in their capacity as a director or officer through:

- Indemnities provided by the company and/or government
- Directors and officers liability insurance

All D&O policies are structured so that indemnification from the corporate entity is the primary source of protection for directors and officers.

In order to assist our client, In FINPRO we continually focus on emerging risks and external market factors that will affect our clients and their insurance exposures. FINPRO's Technical Services Team provides technical support to the practice in Australia. The primary function of the Technical Services Team is to review financial lines policy wordings and provide advice in respect of regulatory changes and statutory and case law developments. We also issue Client Alerts to our clients about the new regulatory changes, emerging risks and developments in law that impact upon financial lines policy coverage and premium. In addition, we have issued a number of papers on D&O insurance through our Marsh Academy of Risk. Seminars on financial lines insurances are also conducted for our clients throughout Australia.

FINPRO utilise our Global Practice that acts as a knowledge portal for all emerging risks and trends being seen across the world for FINPRO clients. The Global FINPRO resource means our clients have access to bespoke expertise, and knowledge of all of our colleagues worldwide. This means that FINPRO can pro-actively highlight global issues with local implications to our clients.

At present we are not aware of any statutory requirements or insurance regulations that would have a material impact on the pricing or coverage of Powerlink's D&O insurance program. Having said that, we note that some recent legislation, such as the Integrity Act 2009 (Qld) has imposed specific obligations on the Chief Executive Officer. Should this act result in an increase in claims frequency, then a corresponding increase in premium may occur.

# SECTION 8 - INDUSTRY EXPERTISE

Marsh's Energy, Mining, and Power/Utility Practice is comprised of some of the leading professionals in their industries. With more than 300 specialists, our global team is committed to providing top-quality services to a diverse client base of more than 2,000 companies.

Marsh has dedicated specialists within this Practice in Australia, who have access to the Practice's extensive global network and team of risk experts. This network is complemented by colleagues who are leaders in their markets, enabling us to deliver services in more than 100 countries.

Our industry-leading brokers focus on clients and the specialised placement and service needs of this sector. Their daily experience in the Energy, Mining and Power/Utility insurance marketplace broking only their areas of specialisation helps drive the best results for our clients, including tailored coverage, innovative solutions and best-in-class placements.

## FINPRO

Marsh's specialist Financial and Professional Risks Practice ("FINPRO") is the specialist division responsible for the broking and risk management of financial products worldwide. FINPRO is the most cogent differentiator between Marsh and its competitors.

We take a strategic approach to risk planning beyond the annual insurance cycle. As part of a medium to longer term outlook, FINPRO identifies emerging risks, considers loss trends, targets new market relationships and focuses on our clients' long term strategy.

FINPRO also provides industry focused expertise to organisations across the power and utilities sector.

Our team includes individuals who specialise in the development of policy wordings to ensure broad coverage and maximum policy response to insured claims. The team also provides insurance advice in relation to regulatory changes and insurance law.

FINPRO also has a dedicated Placement Services team which concentrates on "knowing the market" and placement issues. The daily interaction of our placement specialists in Australia with the extensive global placement network, keeps us up to date with market developments.

FINPRO globally places more than $6 billion of financial lines premium and is the leading "producer" for most of the insurers who specialise in this area. This means unparalleled market knowledge and access to market intelligence.

## SECTION 9 - CLIENT SERVICING TEAM

Successful Project Management is achieved through clear definition of roles. To support this project we offer the following arrangements:

### David Hansen

**Managing Principal, FINPRO - Project Manager**

David has been in the insurance industry for over 23 years, and has previously held senior financial lines underwriting roles at CGU, HIH and Chubb insurance. He has been involved in the project management of new products and expanded distribution projects in both Australia and Canada.

### Stephen Hunter

**Managing Principal, FINPRO Placement Services – Market Review and Analysis**

With over 33 years in the insurance industry, Stephen brings significant experience & understanding of domestic and global markets. Prior to joining Marsh 8 years ago, Stephen had a long career on the underwriting side of the insurance industry including National Financial Lines, Senior Underwriting & General Management roles at FAI and QBE. For the last 3 years, Stephen has been the leader of the Marsh FINPRO Placement Services Team.

### Melita Simic

**Managing Principal, FINPRO – Placement Review - Legal**

Admitted as a legal practitioner in 1994, Melita has worked with insurance litigation areas of both Allen Arthur Robinson and Phillips Fox. Since joining Marsh in 2003, Melita has specialised in Directors and Officers and Professional Indemnity large claim litigation, as well policy reviews and policy/risk mapping.

### Theresa Lewin

**Principal, FINPRO – Placement Review – Risk and Policy Response**

Theresa has been involved with financial lines insurance for over 22 years as both a broker and underwriter. At Marsh Theresa has been responsible for developing marketing strategies, as well as key account insurance program structuring, negotiation and placement.

### Simon Gaunt

**Risk Expert – Power and Utility Leader Melbourne**

Simon has been involved in the insurance industry for 17 years and as our domestic power and utility leader, will be providing benchmarking and market review assistance.

### Jacqueline Reid

**Principal Actuary, Quantitative Modelling Unit – Premium Projection Analysis**

Jacqueline is a principal actuary within the Risk Management practice of Marsh. She joined Marsh from a leading international actuarial consultancy where she worked with numerous clients in the UK, Ireland, Sweden, Finland, Bermuda and Switzerland.

## Rick Shaw

**Consulting Actuary, Quantitative Modelling Unit - Premium Projection Analysis**

Rick has advised governments, corporations and international bodies in many countries on a range of actuarial, financial and strategic issues. He has worked with the Australian Government Actuary, Tillinghast and most recently as Chief Actuary of the Bermuda Monetary Authority.

## Doreen Tan

**Actuarial Analyst, Quantitative Modelling Unit - Premium Projection Analysis**

Doreen has been involved in analytical projects for many of Marsh's largest clients in Australia and Asia including various Australian public and government entities. Her analysis is used to support the insurance renewal process - helping clients to make decisions regarding program design and assisting Brokers in the placement of those programs in the insurance market.

**Support Team Members**

Other experts, consultants and analysts may be involved from time to time on this project to ensure that the Project's stated deliverables are met within the timeframe required and in a cost effective manner

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