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icare welcomes Richard Harding as CEO and MD

icare Chair John Robertson has announced insurance executive Richard Harding as icare's new CEO and Managing Director.

"Richard brings more than 35 years' financial services experience, with the last 12 years as a CEO, most recently at Tower Insurance in New Zealand and Territory Insurance Office (TIO) prior to that," Mr Robertson said.

"Richard has an impeccable record in leading complex businesses in both the public and private sector, and the Board and I are very confident he brings the necessary mix of skills, experience and dedication to address icare's challenges.

"He joins us next week to lead the organisation in rebuilding trust and driving forward improvements to ensure we are delivering on our core commitment in supporting our customers, including injured workers.

"I'd also like to thank interim CEO Don Ferguson for his strong and engaging leadership in what has been a very challenging time for icare," Mr Robertson said.

Mr Harding said he was looking forward to the new role and acknowledged the challenges icare had faced.

"There's no doubt it's been a turbulent time for icare and I look forward to working with the Board and the executive to ensure we restore public confidence and deliver on key remediation activities. I'm heartened by the positive approach of the people of icare, who every day show their passion and dedication to their customers," Mr Harding said.

Mr Harding's career spans both short and long tail insurance as well as statutory regulated schemes. He developed successful strategies to deliver sustainability at TIO – which was Australia's last government-owned commercial insurer and the Nominal CTP Insurer for the Northern Territory. At Tower he turned around the listed general insurer, transforming it into a fast-growing, digital challenger.

Mr Harding starts with icare on Monday 18 January 2021. His appointment comes after an extensive search and recruitment process last year, managed by executive search firm Boyden.

In line with icare's commitment to increased transparency, remuneration for the role of CEO and Managing Director has been set at \$821,694.20 (fixed remuneration) plus a short-term at risk incentive of 50% of fixed remuneration. The remuneration was set by the Board having consideration for an independent benchmarking report.

The appointment follows last month's announcement of two new icare Board members – social policy leader and disability advocate John Walsh AM and seasoned financial services leader Michael Cameron.

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