

## **New insurer icare officially launches**

By [Jordan Lynn](#) | 26 November 2015

Insurance & Care NSW (icare), the state's new customer-focused workers compensation insurance and care service provider, has officially been launched as its CEO looks to build strong relationships with brokers.

The business becomes one of the largest insurers in Australia with \$31 billion in assets, \$26 in liabilities and investment income value of \$3 billion in total and CEO, Vivek Bhatia, is hoping to put the scale of the operation to good use.

"When we founded icare, there were a couple of basic premises that we looked at," Bhatia told *Insurance Business*.

"It is an organisation that has a very substantial balance sheet, but the objective is to deliver superior outcomes to stake holders and beneficiaries of the various schemes the organisation runs."

"The way we have positioned the organisation is basically on the premise of a commercial mind and social heart.

"I think there is a very strong linkage even though they seem to be at odds with one another, it isn't because one of the things that we say I the organisation very often is we have to do well to be able to do good.

"I think what that actually translates to in day-to-day operations is we need to constantly be innovative and think through how we are delivering these services, how best we are optimising our service delivery but also putting our customer at the centre of what we do as opposed to at the end of it."

Bhatia stressed that brokers will play an important role in the development of the business both now and in the future and sees a "huge role" for intermediaries in one specific area.

"I think brokers definitely have a part to play and they play that part today," Bhatia continued.

"I think they have a huge part to play in terms of helping employers understand what good looks like from a risk management perspective but also help them navigate through what their responsibilities are in ensuring the best return to work practices.

"I think that is something that is really important, we have strong research to show that in instances where the organisation is really engaged with the employee through the recovery process it results in much better outcomes both for the individual and for the organisation from a productivity perspective."

Bhatia noted that as icare becomes an established presence in the workers compensation space, building strong partnerships with brokers will be paramount for success and stressed the need for close collaboration between both parties.

"I think we are all about building strong partnerships," Bhatia said.

"The way our teams work across the organisation is that they ensure that all intermediaries who have a role to play in informing our policy holders, they are in the room in terms of what our thinking is.

"If we can ensure that we can work together with brokers to deliver customised information packs and an understanding of what best practice looks like from an injury prevention and risk management standpoint, I think that is a really important role that we can play."