INSURANCE BOOTCAMP
back to basics

LIABILITY SEMINAR

DURBAN | CAPE TOWN | JOHANNESBURG

The image contains logos of various organizations including:
- Insurance Institute of South Africa (iISA)
- RISKSA
- FIA (Financial Intermediaries Association of Southern Africa)
powered by ETANA Insurance
Bronze Sponsor
Points of discussion

1. **General liabilities, professional indemnity and fidelity guarantee**
   - Presented by Warwick Goldie (Etana Insurance Company).

2. **Employment practices liability, King 3, and directors’ and officers’ liability**
   - Presented by Lucian Carciumaru (Camargue Underwriting Managers).

3. **ASIC v Healey – A case study for directors, D&O underwriters, auditors**

4. **Questions and answers**
General liabilities, professional indemnity and fidelity guarantee

Warwick Goldie

Etana Insurance Company
Presentation overview:

- What is liabilities insurance?
  - Basic underlying triggers are similar in nature
  - What types of liability insurance are there?
  - Where do I get it?
  - What is the state of the liability market in SA?

- FAQs:
  - Professional indemnity
  - General liabilities
  - Fidelity guarantee
Liabilities – Back to Basics 2012

- Introduction – Who am I?
- Purpose – what’s in and what’s out?
- Structure of talk
- Surprise
What is liabilities insurance?

Generic definition:

1. Insurance that provides protection to the insured for its legal liability in respect of claims arising from injuries (BI/PD) or damages (financial) to other people or property (third parties).

2. Third party/ies, seeking something, for something that went wrong. As opposed to first party loss, as in fidelity guarantee (own property and funds).

3. Whether, for example, incorrect advice (PI); error in administration (PI); failure of IT solution (PI); product causing damage (GL); slip & trip (GL); company in liquidation (D&O); breach of duties (D&O); discrimination in the work place (EPLI); unfair labor practices (EPLI).
• Basic underlying triggers are similar in nature

✓ 3rd party
✓ Suffered an injury/loss/damages due to conduct (act or omission) of the insured
✓ Requiring some form of monetary compensation as a result

• Legal defense costs picked up by the policy as well

• Liability = all classes of insurance

• Legal liability vs. strict liability
What types of liability insurance are there?

- Professional indemnity (PI)
- Directors’ and officers’ liability (D&O)
- Employment practice liability (EPLI)
- General liability (GL)

- Fidelity guarantee (FG? – see later).

- Excluding: Financial institutions professional indemnity (FIPI), bankers blanket bond (BBB), third party electronic computer crime (CC), or events liability.
• Where do I get it?

✓ SA market is relatively small in terms of market options – not all do everything!
  ➢ ACE
  ➢ Allianz
  ➢ Camargue
  ➢ Chartis
  ➢ Etana
  ➢ Hollard
  ➢ M&F (MM3)
  ➢ Stalker Hutchison Admiral / Santam
  ➢ Various other UMAs and Lloyd’s syndicates
  ➢ Zurich

Q: Size of the SA liability market in Rand terms?
• What is the state of the liability market in SA?

✓ Capacity is freely available
✓ Pricing soft
✓ Wordings wide
✓ How litigious are we?
✓ What trends are there – locally and internationally?
• Not isolated – part of the international insurance brotherhood
• So what is the state of other markets?

**LIU CEO – Sean Rocks**
• Worldwide insurance trends:
  ✓ CEOs making bold statements re pricing = no changes
  ✓ Some rate movements on cat exposures in US P&C = no changes
  ✓ Increased segmentation = driven by individual losses
  ✓ Hedge funds/investment houses – LT investment opportunities
  ✓ Consolidation of brokers and insurers

➢ Too much capacity
➢ Pressure on rates
What is liabilities insurance?
LIU SVP – Head PI UK / Europe
PI Trends – Seen out of LIU London

-15% -10% -5% 0% 5% 10% 15% 20% 25% 30%
• LIU SVP – Alan Telford, head PI UK/Europe
• PI rate trends – Seen out of LIU London
• Is the traditional cycle broken? – YES
• PI rates too low? – YES
• What will make the PI market turn?

➤ ?????
➤ > capacity – other returns
➤ Unlikely to be a single event as in 9/11

✓ Worst ever cat Losses
✓ Huge 9/11 atrocity
✓ Major players withdrawing
Summary to date

- Liability insurance will pay for legal defense costs, damages or compensation as a result of an action (or lack thereof) by the insured.
- There are various types of liability insurance products tailor made for the SA business community.
- There are a number of markets that write these lines of business.
- Capacity is easily obtainable, coverage is wide, pricing is soft and claims are relatively benign.
- We are influenced to a certain extent by the UK/European markets.

BUT

- We could see this all change on the back of changing legislation, increased consumerism and courts (and the Ombuds) taking a more favorable stance towards the man in the street.
- Template
Summary to date

- Q to you as the broker:
  As a broker now in the SA market, what are you doing to sell?
  What is currently preventing you from selling these products?
  Uninsured list?
  What are the biggest frustrations you face?

- Q to you as the broker:
  What can we as insurers do to assist you further?
FAQ:

✓ Professional Indemnity
✓ General Liabilities
✓ Fidelity Guarantee
FAQ: Professional Indemnity

What is Professional Indemnity?

PI provides cover for the insured for claims made by a third party for any breach of duty of the insured by reason of any negligent act, error or omission, committed in the conduct of business activities, by the insured.

- PI for a fee (NB!)

- Loss must be a financial one
FAQ: Professional Indemnity

What is the difference between PI and Errors and Omission (E&O)?

- PI vs E&O
  - Professional vs non-professional
  - Attorney vs advertising agency
FAQ: Professional Indemnity

Who should purchase PI/E&O?

➢ All professionals, whether required to do so by statute, governing bodies or controlling bodies.

➢ All companies or individuals where they offer advice, services or guidance to third parties.

But must be a fee charged/invoiced by the insured!
FAQ: Professional Indemnity

What are the extensions to the policy that are generally requested or should be requested and are provided for free or charged for?

- Depending on the nature of business of the insured:
  - Status of limit: AOL or Aggregate – will impact premium
  - Defamation – no premium effect
  - Infringement of copyright (unintentional) – no premium effect
  - Dishonesty of employees (legal liability) – may impact premium
  - FG extension (sub-limited) – will impact premium
  - Claims preparation costs, costs of recovery and loss of documents (sub-limited / full limit) – no premium effect
  - Fee recovery and sub contractors extension for all ‘construction industry’ risks – may impact premium
  - Retroactive cover – may impact the premium
FAQ: Professional Indemnity

What are the high risk professions/industries?

- Insurance brokers – increasing claims (frequency and severity)
- Independent financial advisers (frequency and Ombud)
- Engineers – civil and structural (severity)
- Engineers – design and construct (severity)
- Actuaries (severity)
- Medical malpractice – (frequency and severity)
- Single project PI (severity)
FAQ: Professional Indemnity

What impacts the rating of a PI risk?

- Proposal form – industry specific
- Indications subject to proposal form:
  - Name of applicant and past experience
  - Industry/full business description
  - Fee income for past year, current year and estimated future year
  - Claims history
  - Limits
  - Deductible structure
  - Written contracts in place (?)
FAQ: General Liability

What is General Liability?

- Protection to the insured for its legal liability in respect of claims arising from bodily Injury or property damage to third parties as a result of the insured actions (whether negligent or not).

- Third party cover (not 1st party)

- Trigger – BI/PD
FAQ: General Liability

What is the difference between a broad form liability product and the MultiMark 3 offering?

- Word “accidental” removed from insuring clause, deliberate acts exclusion put on – onus of proof reversed.
- Geographical limits – WW excl. N.A. // MM – SADC
- Cover for design and advice (no fee – gratuitous negligent advice) // MM excludes losses in relation to defective design
- Definition of insured is wide, including canteen, social, sports, welfare organisation, fire, first aid or ambulance services (excl. Drs)
- Definition of BI/PI wide // MM restricted to death, injury or illness.
- Defense costs – in addition // MM3 – included.
- Other various extensions available – flexibility in policy structure.
FAQ: General Liability

What are the extensions to the policy that are generally requested or should be requested and are provided for free or charged for?

Standard extensions at no additional cost to the insured include:

- Advertising liability
- Work away from the premises
- Pollution coverage
- Overseas personal liability
- Damage to leased or rented premises
- Automatic acquisitions of up to 15 per cent of the insured’s turn over
- No employee vs employee exclusion
- Spread of fire (?)
FAQ: General Liability

Additional extensions available upon request include (may impact premium):

- Defence costs in addition to the limit of indemnity
- Pure financial loss and products inefficacy
- Product recall and professional liability
- Vendors liability, carriers liability, warehouseman’s liability
- Care custody and control, excess motor liability and contractors liability
- Umbrella liability (DIC/DIL) and incidental medical malpractice
FAQ: General Liability

Who should purchase General Liability?

- Exporters – whether required to by contract or not
- In SA, everybody in the supply chain – strict liability now applies – CPA
FAQ: General Liability

What are the high risk industries/occupations?

- Medical malpractice and the manufacture/supply of medical equipment
- Aircrafts and airside liability
- Motor vehicle manufacturers (critical parts)
- Petrochemical
- Pharmaceutical
- Underground mining
- Railways
- Security companies

• Severity
FAQ: General Liability

What impacts the rating of a GL risk?

- Turnover and split of exports (where)
- Nature of activities
- Risk management
- Claims history
FAQ: Fidelity Guarantee

Is FG a liability topic?

What is FG?

First party coverage

It protects the employer (insured) against fraud and dishonesty committed by employees, where the employees have benefited financially and the employer has suffered a financial loss.
FAQ: Fidelity Guarantee

Who should purchase FG?

- Every business in SA, no matter what size
- PwC – Fraud Survey – 5 per cent of turnover; 60 per cent respondents
- SA and world economic environment
- Claims trends increasing (frequency and severity)
- Businesses under pressure
- Individuals under pressure
- Should be cat cover, not used day-to-day
- Should be part of the RM process not the solution
FAQ: Fidelity Guarantee

Who are the high risk employees?

- Poor pay/motivation by management
- The need to fund a drink or drugs problem
- The extra costs involved in a divorce (especially heavy maintenance payments)
- An extra-marital affair
- Peer group pressure
- Over estimation of their contribution to the company
- It is made too easy – honest people become overcome by temptation because theft seems to be risk free

Q: Which employees undertake a lifestyle audit of staff?
FAQ: Fidelity Guarantee

What are the differences between an FG policy and the MultiMark 3 wording?

- Discovery period: no time restriction (after retro/policy period) // 24m from time of the loss
- Deductibles: flat deductible // 2 per cent, 10 per cent, etc.
- Reinstatement of LOI: AP pro-rata for remaining period // AP not pro-rata for remaining period
- Computer personnel: automatically included // excluded unless specific questionnaire completed
- TP computer fraud: included at no AP // not available
- Retroactive cover: negotiable // only if previously insured
- Run off after termination: not necessary as proper retro cover should be negotiated // 12 months
- Unidentifiable employee: automatically included on a blanket based policy // not available
FAQ: Fidelity Guarantee cont.

In comparison: Stand alone vs MM3

- Wider cover
- Easier to understand
- Less ambiguity
- Larger limits

- Q: Makes sense to purchase stand alone?
FAQ: Fidelity Guarantee

What are the extensions to the policy that are generally requested or should be requested and are provided for free or charged for?

- Claims preparation costs (to prepare the claim **not** investigate the claim) – no premium effect
- Cost of recovery – no premium effect
- Reinstatement of office records – no premium effect
- Automatic reinstatement of the limit – no premium effect
- NCB – may impact premium
### FAQ: Fidelity Guarantee

What are the low-, medium-, and high-risk industries?

<table>
<thead>
<tr>
<th>Low risk</th>
<th>Medium risk</th>
<th>High risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light engineering companies</td>
<td>Construction companies</td>
<td>Pharmaceutical companies</td>
</tr>
<tr>
<td>Glass laminators</td>
<td>Attorneys</td>
<td>Co-ops</td>
</tr>
<tr>
<td>Consultancy companies</td>
<td>Insurance brokers</td>
<td>Motor dealers/traders</td>
</tr>
<tr>
<td>Property administrators</td>
<td>Textile companies</td>
<td>Banks/financial administrators</td>
</tr>
<tr>
<td>Software developers</td>
<td>Hardware merchants</td>
<td>Casinos</td>
</tr>
<tr>
<td>Blue collar workers</td>
<td>Schools</td>
<td>Freight forwarding companies</td>
</tr>
<tr>
<td>Computer software suppliers and distributors</td>
<td>Administration companies</td>
<td>Cell phone providers</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Real estate agents</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Logistics/distribution companies</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Electronic/household goods</td>
</tr>
</tbody>
</table>
FAQ: Fidelity Guarantee

What impacts the rating of an FG risk?

- Business activities
- Number of employees
- Number of locations
- Previous losses and remedial actions
- Controls, including: employee references; dual controls; segregation of duties; independent reviews; job rotation; custodians; physical security; reporting; external auditors and internal auditors.
- Turnover
Advice to brokers with regards to **all** liabilities

- Information is king
  - U/Ws U/W the broker
- Proposal forms
- Financials
- Risk surveys
- Loss history
- Know your client
- If in doubt, declare
Questions?
Employment practices liability, King 3, and directors’ and officers’ liability

Lucian Carciumaru
Camargue Underwriting Managers
Presentation overview:

• Employment practices liability (EPL):
  – Do we need this in South Africa?
  – What does the policy cover?
  – Claims examples

• King 3:
  – What has it done?
  – What is the big deal for directors?

• Directors’ and officers’ liability (D&O):
  – How does it fit in and what does it actually cover?
  – What is the difference between D&O and PI?
  – Claims examples
Employment practices liability
The South African environment

- Lets look at the Labour Relations Act
- Commission for Conciliation, Mediation and Arbitration (CCMA) formed in 1996
- Initial case load – approximately 1 000 a month
- Current case load – over 800 a day
- +/- 200 000 cases a year
- Totalling over R2 billion in awards
- It is free
CCMA and Bargaining Councils statistics

Average award is 3.9 months (back-pay 3.7)

Source: TOKISO
Who wins?

CCMA and Bargaining Councils (including defaults)

Source: TOKISO
Overview of cover:
Allegations of unfair labour practices
Employment practices liability policy

Insurance protection for employers covering legal fees, damages, awards, settlements

following an allegation of unfair dismissal, sexual harassment, discrimination, failure to employ

brought by current employees, past employees, job applicants

in the CCMA, Bargaining Council, Labour Court, arbitration proceeding
What is an unfair labour practice?

- Unfair discrimination: e.g. gender, race, religion
- Sexual harassment
- Defamation
- Unfair dismissal: misconduct or incapacity, includes refusal to hire
- Changing conditions of employment
Key exclusions:

- Bodily injury/property damage
- Retrenchments
- Wilful acts/fraudulent conduct
- Pre-existing obligations, entitlements to benefits, breaching minimum wage regulations
- Claims arising out of industrial action – except interdict for unprotected strike
- Compensation re notice period/contractual obligations in respect of termination
King 3 (2009)

Applicable regardless of incorporation establishment:
- Public
- Private
- Non-profit
Financial crisis

- Signalled dysfunction of governance models
- Calls for legislative governance structures
- SOX did not prevent the collapse of financial institutions in USA
King 3 (2009)

- Comply or else: Sarbanes-Oxley
- Comply or explain: EU
- Apply or explain: King 3
- Directors’ legal duty
Necessary to report in financial statements on:

- How the company impacted the community both positively and negatively
- How the company will enhance positives and mitigate negatives
Link between corporate governance and the law:

- Codes lift the appropriate standard of care
- Common law duties in legislation
Alternate dispute resolution (ADR)

- ADR clauses in contracts
- Not only dispute resolution but management tool
- Tool for good governance
- Save time, costs and reputation
- Standard of care
Information technology governance

- IT not only a tool but potential for competitive advantage
- Increased risk and confidentiality issues
- Disruption
- Duty of care: reasonable steps with regard to IT governance
Directors’ and Officers’ Liability
Understanding liability insurance

<table>
<thead>
<tr>
<th>Injury – this includes sickness or death</th>
<th>Includes consequent loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Damage – this damage to tangible property includes theft</td>
<td>}</td>
</tr>
<tr>
<td>Pure economic loss – a loss where there has been no injury or damage</td>
<td></td>
</tr>
</tbody>
</table>
• General liability policy
  – Covers injury and damage (mostly)
  – The insured is the company
  – The claimant could be almost anyone

• Professional indemnity policy
  – Cover pure economic loss (mostly)
  – The insured is the company
  – The claimants are generally customers
Directors’ and officers’ policy

- Covers pure economic loss
- The insureds are the company’s directors, managers and supervisors
- The claimants are often shareholders and unpaid creditors
Basic cover

- Covers directors, managers and supervisors in their personal capacity for mismanagement
- Covers the company for reimbursement of legal expenses
- Provides for defence costs, investigation costs and awards
Key definitions:

- Wrongful acts
  - any act, omission or negligence

- Directors and officers
  - Officers are the managers and supervisors
  - Executive and non-executive directors
Key exclusions:

- Injury and damage
- Insured vs. insured
- Not buying insurance
- Professional services
- Deliberate acts; self enrichment
D&O claims examples
Claim 1

- Company went bust
- Had entered into a contract for stocks and equipment
- Two directors personally pursued
- Insolvency Act requires winding up of company when it is perceived to have difficulties
- Directors protected under their D&O cover
- Over £400 000 damages and defence costs
- When a company is struggling how many simply close up shop?
Claim 2

- Two blue collar workers attempted to clean an industrial oven
- Oven only turned off for 60 minutes
- Both employees killed
- Health and Safety investigated the company – lengthy process involving all witnesses
- Directors ultimately pursued in a criminal action
- Defence costs were close to seven figures
- Fines of £30 000 were not picked up by D&O
Claim 3

- Client purchased £10 million D&O cover
- Involved in an anti-competitive practice allegation
- Situation required specialist blue chip lawyers to defend
- Six-month investigation
- Costs circa £200,000
- Did not realise they had this cover under the investigations element of cover
Claim 4

- Client purchased £5 million D&O cover
- Went bust
- Insolvency - brokers requested cancellation and pro rata return
- Four months later both directors pursued by creditors
Claim 5

- Client imported fresh Californian O J
- A competitor queried the packaging
- Was it really 100 per cent fresh orange juice?
- Trading standards alerted
- £15 000 to defend directors during investigation
- Client had actually taken advice on their packaging from one of the big supermarket chains
- No further action taken but trading standards advice taken during repackaging of product
- Typical investigation where a complaint is made and must be followed up by the appropriate dept
Claim 6

- Shareholder due a ‘guaranteed’ dividend
- Client was struggling financially
- The dividend was not paid
- The shareholder pursued the finance director personally
- Covered under their D&O programme
- A major shareholder exclusion (if in place) would have carved this out
- Costs met and situation resolved amicably before this went to court
Claim 7

- Client purchased £20 million D&O cover
- Merger to create a large DIY chain
- Accounting irregularities discovered
- Four individuals personally pursued
- Blue chip defence teams in place
- Serious fraud office case unsuccessful
- Defending four plc directors exhausted the limit
- Another director was pursued and had to rely on personal assets to defend themselves
Thank you!
ASIC v Healey – A case study for directors, D&O underwriters, auditors and PI underwriters

Kim Rew (Cape Town), Kathryn Gawith (Jhb) and Craig Woolley (Durban)
RESPONSIBILITY OF DIRECTORS

A closer look at the role and responsibility of directors in relation to financial reporting and the approval of financial statements.
What are the implications for insurers?

Kathryn Gawith, Norton Rose
Presentation overview:

• Introduction – significance and relevance of this decision for South African directors, auditors and their D&O and PI underwriters.

• Duties of directors in relation to financial reporting – Sections 29 and 30 of the Companies Act.

• The Companies Act, 2008 – relevant proceedings relating to the liabilities of directors.

• New regulatory bodies established under the Companies Act, 2008.

• Companies Act 2008 facilitates class actions.

• Significance of these developments for directors, D&O underwriters and PI underwriters.
• Successful company
• Strong board
• Proud shareholders
• Stable financial position
Global financial crisis
Australian Securities and Investment Commission (ASIC)

v

Healey
ASIC v Healey

- Two judgments:
  - Civil penalty and disqualification proceedings
  - Penalty proceedings – none

- Allegations that 2007 AFS failed to disclose:
  - $1.5 billion short term liabilities – misclassification
  - $1.75 billion short term liabilities of associated company
  - $500 million short term liabilities of associated company
ASIC v Healey

• 17-day trial
• Knowledge and understanding of every director examined
• Reason for understatement considered
• Directors found “intelligent, experienced and conscientious”
• Defence – reliance on skilled company accounting team and independent auditors rejected
"We've considered every potential risk, except the risks of avoiding all risks."
Are directors of a substantially publically listed company required to apply their own minds to, and carry out a careful review of, the proposed financial statements and the proposed directors’ report, to determine that the information they contain is consistent with the directors’ knowledge of the company’s affairs?

ASIC v Healey
ASIC v Healey

- Reason for understatement – GAAP v IFRS interpretation
- Defence = reliance on internal and external experts
- Overload of information
- Independent expert
  Reasonable to rely on internal audit committee and external auditors
  Conceded: audit committee has sufficient information to question
ASIC v Healey

• Court found:
  – Over-information could be controlled
  – Directors must ensure time to read board packs
  – Omissions were obvious, therefore can’t passively defer to others and expect problems to be flagged
  – Directors were given information on a number of occasions, which showed clear issue with short-term debt
  – Omissions = readily discernible
ASIC v Healey

• Directors’ duties:
  – Ability to read and understand financial statements
  – Understand classification of current and non-current assets and liabilities
  – Assessment of solvency and liquidity
  – Understand the need to disclose post-balance sheet events
  – Need to be financially literate
Companies Act 2008

- Section 29 and 30 – Financial Reporting
  - Statutory obligations on directors
  - Satisfy financial reporting standards
  - Present fairly the state of affairs
  - Explain transactions and financial position
  - Show assets, liabilities, equity, income and expenses
  - Not false or misleading

- Offence to be party to preparation, approval or dissemination on non-compliant financial statements
Companies Act 2008

• Directors’ duties:
  – Section 76 = partial codification of duties
  – Does not exclude common law duties
  – Obligation to act with a degree of care, skill and diligence
Companies Act 2008

• Directors’ liability:
  – Subjective and objective tests
  – Sec 76(5) – reliance on legal counsel, accountant or other professionals
  – Sec 77 – increased exposure to potential liability compared to old Act
  – Liability for breaches of fiduciary duty and statutory duty

• Common law principles for damages of delict or contractual breach
Companies Act 2008

• Remedies:
  – Sec 162 – disqualification of directors
  – Declared delinquent or placed under probation
  – Application by company, shareholder, director, company secretary or prescribed officer OR by Commission (CIPC) or Tribunal
Companies Act 2008

• Regulatory bodies:
  – Companies Intellectual Property Commission (CIPC)
    • Enforce the Act
    • Monitor compliance
    • Receive or initiate complaints
    • Evaluate complaints and initiate investigations
    • Issue and enforce compliance orders
    • Refer offences to National Prosecuting Authority (NPA) or court
    • Appear at court or Tribunal hearings
    • Sec 187 (3) – monitor patterns of compliance and contravention and make recommendations to Council
Companies Act 2008

- Financial Reporting Council:
  - Sec 207(4) – Power to receive and consider relevant reporting information.
  - Power to adapt international reporting standards for local circumstances

- Restatement of financials:
  - Investigations by JSE or IRBA
Class actions

- Sections 218 and 157 open the doors
- Sec 218 – wide range to provide remedy for breach of financial reporting
- Sec 157 – Extended standing to apply for remedies
- Applications to:
  - Court
  - Commission
  - Tribunal or
  - Take over Regulation Panel
Class actions

- Australia = well established
- Global financial crisis resulted in increase in class action activity
- Usually regulatory action (ASIC v Healey) accompanied by class action law suits
- Liability due to poor disclosure rather than due to breach of duties
- Effect on auditors and liability insurers
Significance for South African underwriters

- Two important requirements:
  - Specialist plaintiff law firms
  - Litigation funders (e.g. IMF Australia)
- Insurance cover has become critical
- Class actions following Healey judgement settled for record $200 million
- Costs were significant – 17-day regulatory trial, 7-10 week class action
- SA v Australian acts are similar enough to warrant careful consideration of the judgment
Thank you!

Kathryn Gawith
Norton Rose
Questions

Thank you all for attending today’s seminar.

We trust that you have found it valuable and informative.

Thanks to our panel:

- Warwick
- Lucian
- Kim / Kathryn / Craig

Goodbye, until next time.