

A chronology of Key Events

Source: HIH Royal Commission

1968	Ray Williams and Michael Payne establish a business named M W Payne Underwriting Agency Pty Ltd
1971	M W Payne Underwriting Agency acquired by CE Heath plc of the UK
1980	Ray Williams appointed to board of CE Heath plc
1987	CE Heath plc establishes workers compensation underwriting operation in California USA
1989	Business of CE Heath plc transferred to CE Heath International Holdings Ltd (CE Heath), with 90% shareholding retained by CE Heath plc
1992	CE Heath issues prospectus and is listed on the Australian Stock Exchange resulting in 45% of the issued capital owned by the public, 44% by CE Heath plc and 11% by CE Heath directors and staff. Directors at float include Messrs Cohen, Williams, Cassidy, Stitt and Sturesteps. Later in 1992 Michael Payne is appointed director.
1993	CE Heath commences operations in the UK with a contact office and then a branch office
1994	CE Heath sells its workers compensation underwriting operation in California, USA
1995	CE Heath acquires CIC Insurance Group (“CIC”), funded by CE Heath issuing shares to CIC Holdings Limited (“CIC Holdings”), the holding company of CIC. CIC Holdings acquires the balance of CE Heath plc’s shareholding in CE Heath, and becomes the majority shareholder (48%) in CE Heath. CIC Holdings increases its shareholding in CE Heath to over 50% through a series of onmarket transactions and the purchase of shares from Ray Williams. CIC Holdings becomes Winterthur Holdings Australia Ltd, a wholly owned subsidiary of Winterthur Swiss Insurance Company (“Winterthur Swiss”).
May 1996	CE Heath changes its name to HIH Winterthur International Holdings Limited (“HIH Winterthur”)
1997	HIH Winterthur repurchases the workers compensation subsidiary in California, Heath Cal, subsequently named HIH America Compensation and Liability Insurance Company (“HIH America”)
1997	HIH Winterthur acquires Colonial Ltd General Insurance operations in Australia and New Zealand

	Australia and New Zealand
Jan 1998	HIH Winterthur acquires Solart in Argentina
Feb 1998	HIH Winterthur establishes representative office in Beijing, China
Feb 1998	HIH Winterthur acquires minority interest in Nam Seng Insurance plc of Thailand
April 1998	HIH Winterthur acquires the Cotesworth Group Ltd in London, UK, a managing agency of four Lloyds syndicates.
June 1998	HIH America acquires Great States Insurance Co of Arizona, USA
July 1998	Winterthur Swiss announces it is selling its 51% shareholding in HIH Winterthur to the public
Aug 1998	Sale of shareholding completed
Sept 1998	HIH Winterthur announces proposed takeover of FAI Insurance Ltd
Oct 1998	HIH Winterthur becomes HIH Insurance Ltd
Jan 1999	FAI takeover completed
16 Apr 1999	Rodney Adler appointed to the board of HIH
5 Aug 1999	Neville Head resigns as a director of HIH
19 Nov 1999	Alexander Gorrie resigns as a director of HIH
Dec 1999	HIH acquires World Marine & General Insurance Pty Ltd
Jan 2000	HIH sells part of its business in Argentina
Sept 2000	HIH announces joint venture with Allianz with respect to its personal lines of business
12 Sept 2000	Michael Payne and George Sturesteps resign as directors of HIH
Oct 2000	US business of HIH is placed in run-off (ie. no new business is being written)
12 Oct 2000	Dominic Fodera resigns as director of HIH
Nov 2000	HIH credit rating is downgraded to BBB+ by Standard & Poors.
Nov 2000	Some of HIH's Asian operations are sold
Nov 2000	HIH enters managing general agency agreement with Gerling Group

Nov/Dec 2000	Ernst & Young conduct an independent review of the financial position of HIH
15 Dec 2000	Annual General Meeting of HIH
15 Dec 2000	Announcement of Randolph Wein as new CEO of HIH
15 Dec 2000	Ray Williams resigns as director of HIH
22 Feb 2001	ASX trading halt at the request of HIH
26 Feb 2001	Rodney Adler resigns as director of HIH
26 Feb 2001	ASX trading resumes
27 Feb 2001	HIH credit rating is downgraded to BBB- by Standard & Poors
27 Feb 2001	ASX trading halt at the request of HIH
1 Mar 2001	APRA issue notice to HIH to show cause why an Inspector should not be appointed under the Insurance Act
1 Mar 2001	ASX trading suspension at the request of HIH
6 Mar 2001	HIH announces joint venture with QBE with respect to corporate insurance
9 Mar 2001	HIH announces appointment of KPMG to assist
14 Mar 2001	HIH announces it has agreed to sell its workers compensation portfolio to NRMA
15 Mar 2001	HIH placed in provisional liquidation under the Corporations Act
16 Mar 2001	APRA Inspector appointed under the Insurance Act
2 July 2001	ASX removes HIH from its official list
27 Aug 2001	HIH placed in liquidation under the Corporations Act
29 Aug 2001	Letters Patent appointing the Royal Commission are signed
21 Sept 2001	APRA Inspector reports to APRA