

## MEDIA RELEASE



For immediate release

### CGU announces key changes to its Leadership Team

CGU today announced changes to its leadership team, which will strengthen and expand the capabilities of its senior people and better enable CGU to deliver against its business strategy, now and in future.

“We are currently operating in an environment where there are increasing challenges as well as a wealth of opportunities.”

“A number of factors, including rising claims and reinsurance costs and increased competition and capital requirements mean those organisations with scale, diversity, expertise and a rigorous approach to capital and expense management will thrive.”

“I have made these changes to increase and expand CGU’s capabilities in key areas at the most senior level and ensure our structure best positions us to drive profitable growth now and in future,” said Peter Harmer, CEO, CGU Insurance.

The changes are as follows:

- **Craig Olsen**, formerly General Manager, Workers Compensation, has accepted a secondment to IAG’s Asia Division, where he will be taking on a senior role to help IAG pursue its strategic objective of boosting its Asian footprint.
- **Ben Bessell** has been appointed **General Manager, Workers Compensation**. In addition to his track record leading Claims, Ben has a wealth of workers compensation experience having held senior roles in underwritten and fee-based States over the past ten years.
- **Donna Walker** has been appointed **General Manager, Claims and Chief Actuary**. Under Donna’s leadership we will bring together our actuarial claims valuation and claims management expertise, ensuring a stronger connection between these key areas.
- **Neil Whiteing** has been appointed to the new Leadership Team position of **Chief Operating Officer**. Neil is currently Group Chief Information Officer for IAG and will bring this wealth of experience to his new role. Neil will oversee Business Operations, Business Technology Services, HR and Legal. This new position will better enable our business services functions to better support our commercial strategy.
- **Darren Maher** has been appointed **Chief Underwriting Officer**. This new role reflects CGU’s increased and ongoing focus on underwriting discipline across the business. The Actuarial Pricing team and Reinsurance & Capital

team will now report to Darren, who will also retain his current role of General Manager, Corporate.

- **Mark Searles** has been appointed **Chief Commercial Officer**. The newly formed Business Development Centre will report to Mark. This new role reflects CGU's focus on sales-led, relationship driven account management. Mark will also retain his role as General Manager, Retail.
- We have created a new Leadership Team position of **General Manager, Corporate Office**. The Strategy and Marketing & Communication teams will report to this role, which is currently vacant.
- A new Leadership Team position of **Chief Financial Officer** has been created and is currently vacant, with a search underway for a suitably strong candidate. As a direct report to the CEO, this new role will enable CGU to further strengthen and coordinate its financial management capabilities.
- **Malcolm Freeman** will continue his role as General Manager, FI&A and **Stuart Chapman** as General Manager, Swann Insurance.

"These changes will enable CGU to increase its capabilities in key areas and more strongly coordinate our efforts across the organisation. This will benefit our customers and intermediaries and enable us to drive profitable growth in future," said Mr Harmer.

**ENDS**

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**About CGU**

*CGU Insurance is the largest provider of general insurance to Australia's regional and rural communities, a leading workers' compensation provider and one of Australia's leading commercial insurers. CGU offers a comprehensive range of commercial, rural and personal insurance products through a network of over 1,000 insurance brokers and authorised representatives. CGU has been operating in Australia for almost 160 years and is part of Insurance Australia Group (IAG).*