



## Board renewal at IAG

IAG Chairman, Elizabeth Bryan, has announced major changes to the company's Board.

Ms Bryan will retire from the company at the AGM on 22 October 2021 after six years leading the organisation. She will be succeeded as Chairman by Tom Pockett. Mr Pockett has been a Director of IAG since 2015 and is Chairman of the Audit Committee. He is also Chairman of Stockland Group and Chairman of Autosports Group Limited.

A second Director, Duncan Boyle, will also retire from IAG's Board on 22 October 2021. Mr Boyle has served on the Board for five years, including three years as Chairman of the Risk Committee.

Ms Bryan acknowledged Mr Boyle's contribution to the company by bringing his long experience of the global insurance industry to the Board's deliberations.

Ms Bryan said she is very pleased to also announce that three new Directors will be joining the Board as part of an ongoing process of Board renewal to ensure it has the optimum mix of skills and experience to support the company.

The new Directors bring deep insurance and public company governance experience to their roles, and their skills will supplement those of the existing Directors.

The new members of the Board are David Armstrong and George Sartorel, commencing 1 September 2021, and Scott Pickering, commencing 1 November 2021.

Mr Armstrong will become the new Chairman of the Audit Committee at the conclusion of the 2021 AGM. Mr Armstrong is a well-known and highly respected company director. He is a former partner with PwC specialising in financial services. Mr Armstrong brings deep knowledge of audit and risk control, and experience with Australian public companies.

Mr Sartorel has had a long and distinguished career with Allianz Group and was most recently Regional Chief Executive, Asia Pacific. He has returned home to Australia and brings with him experience in creating and leading large, innovative insurance companies with digital business models.

Mr Pickering has also had a successful international career as a global insurance executive. He has held senior leadership roles with Royal Sun Alliance and with Willis Towers Watson. Mr Pickering has recently retired from the role of CEO of the NZ Accident Compensation Corporation.

These appointments are subject to regulatory approvals.

Ms Bryan said she is delighted to have three such deeply experienced Directors join the IAG Board.

“The IAG Board under Mr Pockett’s chairmanship will be a strong one that will combine a deep understanding of IAG and its Australian and New Zealand business with its new members’ deep insight into the developments taking place in the international general insurance market,” Ms Bryan said.

On her own retirement, Ms Bryan said her completion of six years as Chairman coincided with an age milestone that she had set for retirement.

She said: “IAG is a company I’ve been very honoured to be associated with. Nothing makes me prouder than when I witness the people and capital of IAG mobilising at short notice to help those affected by the many natural disasters we experience in this country and in New Zealand.

“Through its various businesses, IAG has been meeting this need for over 160 years and it is – and will continue to be – a vital part of both Australia’s and New Zealand’s financial and social infrastructure.”

Background information on IAG’s new Chairman and Non-executive Directors:

### **Tom Pockett**

Mr Pockett was appointed as a Director of IAG effective 1 January 2015. He is Chairman of the Audit Committee and a member of the Nomination Committee, People and Remuneration Committee and Risk Committee.

Mr Pockett is Chairman and Non-executive Director of Stockland Group; Chairman and Non-executive Director of Autosports Group Limited; Deputy Chair and a Director of Sunnyfield Independence Association; and a Director of O’Connell St Associates. He previously spent over 11 years as Chief Financial Officer and over seven years as Finance Director with Woolworths Limited, and retired from these roles in February 2014 and July 2014 respectively. Mr Pockett also held senior finance roles at the Commonwealth Bank, Lendlease Corporation and Deloitte.

### **David Armstrong**

Mr Armstrong has more than 40 years’ experience in professional services, including as a Partner at PricewaterhouseCoopers (PwC). At PwC he specialised in financial services and was a member of the firm’s Global Relationship Partners group. Through his role as a signing Partner on the audits of major companies, he gained extensive experience with ASX Boards and Chairs of Audit Committees.

Mr Armstrong has significant knowledge and understanding of banking and capital markets, real estate and infrastructure and is well versed in reporting, regulatory and risk challenges faced by the industry.

He is a Non-executive Director at the National Australia Bank, and Chair of its Audit Committee. Other Board roles include The George Institute for Global Health (Chair), Opera Australia Capital Fund Limited, Australian Museum (President) and Lizard Island Reef Research Foundation.

### **George Sartorel**

Mr Sartorel is a globally proven insurance CEO, with extensive operational, business and technology experience spanning property, casualty, health, life insurance and asset management gained in leadership positions over a thirty-year career with Allianz across Australia, Italy, Turkey, Europe and Asia.

His executive roles at Allianz included Regional Chief Executive Officer, Asia Pacific (Singapore) and as a member of the Allianz International Executive Committee. While at Allianz, Mr Sartorel led initiatives in data analytics, developed and patented new products/pricing methods, and was a founding member of the global technology venture arm.

Previous boards include Allianz Australia, the Allianz Asia Advisory Council the Financial Centre Advisory Panel (Monetary Authority of Singapore), and the insuretech company, BIMA.

### **Scott Pickering**

Mr Pickering is a global insurance executive with strong general and commercial insurance experience. He has worked in direct and intermediated insurance globally including in South East Asia, the Middle East, Africa and Central and Eastern Europe. He is a former Regional CEO for Asia and the Middle East at Royal Sun Alliance; and Regional CEO and a Group Executive for parts of Europe, Middle East, Africa and South Africa for Willis International (now Willis Towers Watson).

Mr Pickering is the previous CEO of the Accident Compensation Corporation in New Zealand which provides no-fault personal injury cover to New Zealanders. He is a Director of Kiwibank and was previously a Director of Chubb Insurance Australia and Chubb Insurance New Zealand.

Mr Pickering is based in New Zealand.

This release has been authorised by the Board Chairman of Insurance Australia Group

## **About IAG**

IAG is the parent company of a general insurance group (the Group) with controlled operations in Australia and New Zealand. The Group's businesses underwrite over \$12 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). IAG also has an interest in a general insurance joint venture in Malaysia. For further information, please visit [www.iag.com.au](http://www.iag.com.au).

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