

**18<sup>th</sup> June 2014**

Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney, NSW 2000

Dear Sir/Madam

Please find attached a company update for Cover-More Group Limited (CVO).

Yours faithfully

A handwritten signature in black ink, appearing to be 'J Murphy', enclosed within a circular flourish.

John Murphy  
**Company Secretary**

## Cover-More Group strengthens executive team as push into Asia gathers momentum

**Sydney, 18 June 2014:** On the back of confirmation that Cover-More Group (ASX:CVO) is on track to deliver pro-forma FY2014 EBITDA of \$50.1m, the travel insurance and assistance group today confirmed it is in the process of commencing travel insurance sales in China with a foundation partnership with one of China's leading online travel agents, Qunar.

Group CEO, Peter Edwards, said this was a significant step for Cover-More in China, the world's fastest growing travel market, and would allow further expansion of the group's strong expertise in ecommerce and online sale optimisation.

As a result, Cover-More has made new executive appointments to accelerate its growth ambitions in China and other expanding Asian travel markets and to also optimise new and existing business partnerships in Australia.

Peter Edwards said the changes reinforce Cover-More's ability to capitalise on the growth opportunities in the region as the senior leadership of the company looks for international intermediary partnerships to complement the strong partnership model that Cover-More has evolved in Australia and New Zealand with companies including Flight Centre Travel Group, Medibank, NRMA Insurance and Air New Zealand.

The company has created the new position of CEO, Asia to drive further expansion into the key Asian markets of China, India and Malaysia. George Saunders, currently COO, Australia will move into the regional executive role to leverage his extensive insurance experience in Asia. He will be based in Singapore.

"Asian expansion is a pivotal growth strategy for Cover-More and we believe dedicated executive leadership, based in the region, will expedite the continued expansion of our travel insurance business in China, India, Malaysia and other markets," Peter Edwards said.

In other executive changes in Asia:

- Dora Zeng, former CEO in China, has been appointed to the role of Chairman, China to provide strategic and cultural oversight of continuing business and growth opportunities in China and Hong Kong.
- Cover-More has also appointed a new CEO, China. Tracey Harris is a highly experienced and credentialled professional in the global travel and assistance industry with more than 10 years with CareFlight Group. She is based in Cover-More's Shanghai operations.

Peter Edwards said the changes bring an even greater depth of talent and specialisation to Cover-More's global business.

"As a result, we will be able to maximise growth across multiple channels, multiple partnerships and in multiple markets," he said.

He said Cover-More has also created the new position of Group COO to head the group's global operations. This role will strengthen Cover-More's drive for best practice delivered at lowest cost and the active pursuit of a single global operating platform to heighten the scalability and efficiency of current operations.

"John Murphy, currently Group CFO, will move into the new executive role of Group COO and bring his extensive experience with global operating functions to the position. John will have full profit-and-loss accountability for insurance activities in Australia and New Zealand," Peter Edwards said.

"As a result of John's change in role, Cover-More's Board will appoint a new Group CFO after a nationwide executive search. The new Group CFO will continue the high standards of financial leadership and governance that John Murphy instilled in Cover-More prior to, during and post our successful listing on the ASX," Peter Edwards said.

The executive changes will be effective 1 July 2014 however, John Murphy will continue as Group CFO until his successor commences.

Peter Edwards said that one of the key strengths of the Cover-More business model is the active alignment of economic interests with distribution partners through joint ventures and other profit-sharing models.

“This is a business model which instills a continued focus on customer value, sales and profit optimisation and the mutual benefit that ensues. These changes essentially redesign and expand Cover-More’s operational engine to provide an even greater focus on sustained profitability and on customer value for our existing and new partners,” he said.

ENDS

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