

ASX announcement**Cover-More announces transition in Group Chief Executive Officer**

Sydney, 3 May 2016: Cover-More Group Limited (ASX:CVO), a specialist, integrated travel insurance and assistance provider, today announced that Group Chief Executive Officer, Peter Edwards, advised the Board of his wish to retire from his role in 2016. He is to be succeeded by Mike Emmett, an executive with extensive experience across the insurance, financial services and consulting across Australia, the United Kingdom and South Africa.

Cover-More Group Chairman, Louis Carroll, said Peter Edwards had indicated to the Board some months ago that the strain of weekly interstate commuting from his home in Queensland was becoming unsustainable and that he wished to transition from his role once a suitable replacement had been secured. A search process was undertaken in order to identify and secure a replacement.

“Peter has done an outstanding job leading Cover-More since his commencement in 2011 and the Board and I appreciate the timeframe he has given us to recruit a highly credentialed successor. We will be sad to see him leave his role as Group CEO however, the Board and I understand the difficult decision that Peter has made to prioritise his family life and home in Queensland.”

“We respect and support Peter’s reasons for stepping down and while we are disappointed that the business will be without his outstanding leadership, we are equally confident that the future of Cover-More is in very capable hands with his successor, Mike Emmett.”

Peter Edwards will remain in an advisory capacity to Mike and the Board for an initial term to facilitate a smooth leadership transition.

On 4 July 2016 Mike Emmett will succeed Peter Edwards as Group Chief Executive Officer to oversee the next phase of Cover-More’s growth and evolution.

Mike will join Cover-More after a successful executive career with QBE, EY, Morse, IBM, Accenture and PwC. Most recently at QBE Mike held the role of Group Executive, Operations responsible for:

- Group Shared Services providing underwriting, claims, finance, HR and knowledge services to QBE’s operating divisions
- technology
- transformation and change.

During his career Mike has had extensive international experience assisting companies in the insurance, banking and technology industries in Australia, Asia, Africa, the UK and the USA to transform through revenue growth and operational improvement.

As Managing Director at Morse as well as in his roles at IBM and EY he played a critical role leading the growth and expansion of these businesses into new markets and product areas.

After Mike commences in July, he will work closely with Peter Edwards to ensure both a seamless transition and a thorough understanding of the strategic priorities facing Cover-More Group.

Louis Carroll said: “Over the past five years Cover-More has expanded into new markets, established strategic partnerships and implemented technology capabilities to support millions of travellers on their journeys across the world.”

“Peter’s leadership and energy has been an instrumental part of our success in this period and we are now poised for the next phase of our evolution toward becoming a digital leader enabling the global travel industry. Working with our partners, we plan to implement a number of product and technology innovations to progress further toward our purpose.”

“The Board and I are delighted that Mike Emmett is joining Cover-More as Group CEO to oversee this next phase of our evolution.”

“Mike is an accomplished senior executive who brings vast global experience, proven leadership qualities, highly developed market acumen and a strong ability to continue Cover-More’s outcomes focus, customer-centricity and the growth agenda established by Peter,” he said.

Peter Edwards said: “After nearly five successful and thoroughly enjoyable years at the helm of Cover-More, I informed the Board of my wish to retire from my role once a suitable candidate had been secured. I am delighted that the Board has been able to attract a candidate with Mike’s capability to Cover-More; a business with enormous opportunity for continued growth across multiple countries and channels.”

“My decision is entirely driven by significant personal and family reasons. I know this is the right time for me to start the handover to new executive leadership. The senior leadership team is highly experienced and I have every confidence in their ability to continue to execute on our current growth strategies. The appointment of Mike Emmett as my successor should bring shareholders, customers and employees comfort that the business is in very capable hands.”

“It has been a great pleasure to be a part of Cover-More’s success. I would like to express my gratitude and appreciation to all my colleagues, customers, partners and shareholders for their tremendous support during my time here,” Peter Edwards said.

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