



# Nick Hawkins appointed IAG Managing Director and CEO

IAG Chairman Ms Elizabeth Bryan today announced the appointment of Mr Nick Hawkins as IAG Managing Director and CEO, effective 2 November 2020. The appointment follows a comprehensive internal and external search.

Mr Hawkins succeeds Mr Peter Harmer whose retirement was announced in April this year. Mr Harmer will leave the company on 1 November 2020 after five years as IAG CEO.

Ms Bryan said Mr Hawkins' appointment reflects the strength of IAG's leadership team and will ensure continuity and stability for the company.

"Nick has a deep understanding of both global and domestic general insurance along with operational and financial experience, and this will ensure a smooth transition for IAG."

Mr Hawkins, who joined IAG in 2001, was appointed Deputy CEO in April this year after 12 years as Chief Financial Officer. Prior to this he spent two years as CEO of IAG's New Zealand business.

Mr Hawkins said it is an honour and a privilege to be appointed Managing Director and CEO of IAG.

"I am excited to lead IAG during its next phase of growth and ensure the company emerges from the economic downturn as a strong, resilient organisation.

"Insurance plays a fundamental role in our society and I'm proud to work for and lead a company that is truly purpose-led and customer-focused.

"Our purpose – to make your world a safer place – has never been more important than now as we continue to help our customers and communities recover from the devastating natural disasters of late 2019 and 2020, and the ongoing challenges resulting from climate change and the pandemic.

"I look forward to working with our people and our partners to continue to grow IAG and build on our work to meet the evolving needs of our customers and their communities," Mr Hawkins said.

Ms Bryan said the Board sincerely thanks Mr Harmer for his five years at the helm of IAG.

"Peter has been pivotal in creating the innovative and customer-focused company that IAG is today.

"Under Peter's leadership, IAG has sharpened its focus on delivering better outcomes for customers and their communities while performing well financially.

“It is very pleasing that our new CEO shares Peter’s passion for IAG to be a truly purpose-led business,” Ms Bryan said.

## **Nick Hawkins biography**

Mr Hawkins, who joined IAG in 2001, was appointed to the newly created role of Deputy CEO in April this year with accountability for the management and performance of IAG’s day-to-day operations.

Prior to this appointment, Nick spent 12 years as IAG’s Chief Financial Officer with responsibility for the overall financial risk profile of the Group. He was appointed into the CFO role after spending more than two years as CEO of IAG New Zealand.

Prior to joining IAG, Nick was a partner at international firm KPMG specialising in financial services. He was at KPMG for 10 years working in the firm’s Perth, London and Sydney offices.

He is a fellow of the Institute of Chartered Accountants of Australia and New Zealand, is a graduate of the Harvard Advanced Management Program and has a Bachelor of Commerce from the University of Western Australia.

Nick is 52, married with five children, and lives in Sydney.

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

## **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).

### **Media**

Amanda Wallace  
Mobile. +61 (0)422 379 964  
Email. [amanda.wallace@iag.com.au](mailto:amanda.wallace@iag.com.au)

### **Investor Relations**

Simon Phibbs  
Telephone. +61 (0)2 9292 8796  
Mobile. +61 (0)411 011 899  
Email. [simon.phibbs@iag.com.au](mailto:simon.phibbs@iag.com.au)

### **Insurance Australia Group Limited**

ABN 60 090 739 923  
Level 13, Tower Two, 201 Sussex Street Sydney  
NSW 2000 Australia  
Telephone. +61 (0)2 9292 9222  
[www.iag.com.au](http://www.iag.com.au)

## Nicholas Hawkins – summary of material terms of employment agreement

A summary of the material terms of employment that will apply for Nicholas Hawkins on commencement as Managing Director and Chief Executive Officer is provided below.

<b>Position</b>	Managing Director and Chief Executive Officer
<b>Commencement date</b>	2 November 2020
<b>Term</b>	Mr Hawkins' appointment will be on-going with no fixed term.
<b>Fixed Remuneration</b>	Fixed Remuneration of \$1,600,000 per annum, inclusive of superannuation.
<b>Variable Remuneration</b>	<ol style="list-style-type: none"><li><b>Short-term Incentive (STI)</b>  Mr Hawkins will be eligible to receive an annual STI payment of up to 150% of Fixed Remuneration. Any STI payment will be based on the achievement of performance targets for the financial year as determined by the Board. Half of any STI awarded is paid in cash in September following the financial year end, and half is deferred for a period of up to two years.</li><li><b>Long-term Incentive (LTI)</b>  Mr Hawkins will be eligible to receive an annual LTI grant of up to 150% of Fixed Remuneration. The grants will be in the form of performance rights, with vesting subject to defined performance and service conditions over a four-year period. IAG will be seeking shareholder approval at the 2020 Annual General Meeting for the portion of Mr Hawkins' FY21 LTI award that relates to his service as Managing Director &amp; Chief Executive Officer.</li></ol>
<b>Notice period</b>	<p>12 months by either IAG or Mr Hawkins, except that IAG may terminate Mr Hawkins' employment without notice in some circumstances, such as serious misconduct.</p> <p>IAG may elect to pay Mr Hawkins in lieu of working out some or all of his notice period.</p>
<b>Post-employment restraints</b>	Mr Hawkins will be subject to non-solicitation and non-compete restraints of up to 12 months after termination of employment.