



IAG appoints William McDonnell as Chief Financial Officer

IAG Managing Director and CEO Nick Hawkins has appointed William McDonnell as IAG Chief Financial Officer (CFO) effective 11 December 2023, subject to regulatory approval.

Mr McDonnell has more than 25 years' global experience across insurance, finance, capital markets, risk, governance, and regulation.

Mr McDonnell spent 15 years at general insurer Royal & Sun Alliance Insurance Group (RSA), where for the last seven years he was Group Chief Risk Officer with accountability for the Group's risk, including strategic, underwriting, financial, compliance, and assurance. RSA was an FTSE 100 insurer, with operations in the United Kingdom, Ireland, Canada, Scandinavia, and a presence in more than 15 countries. Mr McDonnell left RSA when it was acquired in 2021 by Danish insurer Tryg and Canada's Intact Financial Corporation.

"William brings extensive experience in financial and capital markets to IAG, and a deep understanding of regulatory environments, finance, risk and climate risk," Mr Hawkins said.

"In particular, his expertise in capital strategy and identifying trends and managing climate risk in a global context, will play an important part in creating a stronger and more resilient company. I look forward to welcoming William to IAG," Mr Hawkins added.

During his time at RSA, Mr McDonnell also held senior finance and capital roles. He was Group Director of Financial Reporting and Control, and Head of Economic Capital, Corporate Finance and Capital Management.

Mr McDonnell also created and chaired RSA's ESG Committee, was a founder member of the Bank of England's Climate Financial Risk Forum, and a member of the University of Cambridge ClimateWise Council – a global network of leading insurance industry organisations. He chaired the CRO Forum Emerging Risk Initiative, leading its research into climate risks and insurability.

Mr McDonnell joins IAG from the global governance body, the Integrity Council for the Voluntary Carbon Market (ICVCM), where he spent two years as Chief Operating Officer, reporting to the Chair. Mr McDonnell built the organisation from its foundation, leading it to be recognised as the world's standard-setter for carbon credits, and he oversaw the recent release of the Core Carbon Principles and rulebook.

Mr McDonnell has also held roles at HSBC Investment Bank, Aviva, the UK Financial Services Authority and Deloitte.

Mr McDonnell has a BA in Classics from Oxford University and is a member of the Institute of Chartered Accountants in England and Wales. He has three adult children and will be relocating to Sydney from London with his wife.

IAG's current CFO, Michelle McPherson, who announced her retirement in May this year, will remain with the company until the end of the calendar year.

This release has been authorised by IAG's Managing Director and CEO.

About IAG

IAG is the parent company of a general insurance group with operations in Australia and New Zealand. IAG's main businesses underwrite over \$14 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU, SGIO, SGIC and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

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