



CEO Peter Harmer to retire by end of 2020 and Nick Hawkins appointed Deputy CEO

IAG Chairman Elizabeth Bryan today announced that IAG Managing Director and Chief Executive Officer Peter Harmer has advised the Board of his intention to retire by the end of 2020.

A flexible nine-month period of transition has been agreed with Mr Harmer to ensure a smooth changeover. A search process is underway, supported by the Board's ongoing succession planning, that ensures a strong field of internal and external candidates is available.

Ms Bryan also announced that the Board has appointed IAG Chief Financial Officer Nick Hawkins as Deputy CEO with accountability for the management and performance of IAG's day-to-day operations during the transition period. He will start in this role immediately.

IAG CEO Australia Mark Milliner continues to lead the Australian business and remains focused on business growth, and responding to the bushfire recovery process, as well as the ongoing operational challenges of COVID-19.

Ms Bryan said that the company was fortunate to have two such experienced and well-respected executives in Mr Hawkins and Mr Milliner, during the transition period.

"The arrangements we have announced today reflect the strength and stability of our senior management team and will ensure the smooth operation of the company through challenging times. The Board has been in discussion with Mr Harmer for some time about his plans, following a period of illness last year, and the company is well prepared for a transition," Ms Bryan said.

Mr Harmer will remain responsible for the overall strategic direction and performance of the Group during the transition period and will directly lead the company's response to the COVID-19 emergency.

Michelle McPherson, CFO Australia, has been appointed acting Group CFO. Before joining IAG, Ms McPherson was Chief Financial Officer and Deputy Chief Executive Officer for nib Group.

Ms Bryan said Mr Harmer has made an enormous contribution to IAG and was widely regarded as one of the best insurance executives of his generation.

"Peter has been pivotal to the creation of a more innovative and customer-focused IAG. He has taken important steps to simplify the company while driving a culture that values digital innovation and puts the customer first. Peter will leave IAG in a strong position for future success," Ms Bryan said.

Mr Harmer said: "It has been a tremendous privilege to lead IAG and after five years in the role, I believe it's the right time to hand over the reins to my successor, who will lead the next stage of IAG's growth and evolution."

“My immediate priority is guiding IAG’s response to, and recovery from, COVID-19 as well as managing our key external stakeholder relationships in what is an increasingly complex and dynamic environment.

“As confirmed in IAG’s business update on 30 March 2020, the underlying performance and financial position of IAG remain strong. We are well-placed to maintain and build on that, as we meet customer needs through our core insurance offerings and adjacent and complementary services, conducted under an iconic range of leading brands,” Mr Harmer said.

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.

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