IAG ANNOUNCES TO EXECUTIVE TEAM

Insurance Australia Group (IAG) Managing Director and CEO, Mr Mike Wilkins, today announced changes to IAG's executive team effective 31 March 2015.

IAG Chief Executive Commercial Insurance, Mr **Peter Harmer**, will lead the Group's digital strategy over 2015.

Chief Commercial Officer for IAG's Commercial Insurance business, Mr **Ben Bessell**, will step into Mr Harmer's role as acting Chief Executive Commercial Insurance.

Ms **Leona Murphy** will resume the role of Chief Strategy Officer while retaining her current responsibility for managing the program to move to the new operating model and integrating the former Wesfarmers insurance business.

IAG's Chief Risk Officer, Mr **Justin Breheny**, will retire in April with acting Chief Strategy Officer, Mr **Clayton Whipp,** appointed to the role.

Mr Wilkins said the appointments reflect the company's continuing focus on delivering on its business strategy over the longer-term.

"Over the past year we have taken the important steps of introducing a new Australian operating model as well as integrating the former Wesfarmers insurance business.

"The appointments today build on the work we have done to ensure we stay relevant and customer-centric in a fast-changing and increasingly competitive environment," Mr Wilkins said.

Mr Wilkins also acknowledged the retirement of Mr Breheny who headed up IAG's Asian operations before his current role.

"Justin's contribution to IAG, with his passion for growing the Asian business and depth of financial services experience, has been significant. We wish him the best for his retirement."

About Clayton Whipp

Clayton was appointed acting Chief Strategy Officer in mid-2014, responsible for strategic governance, people & culture and developing the Group's technology strategy.

He was previously IAG Group General Manager Corporate Finance, responsible for managing the Group's finance, treasury, taxation, investor relations, capital management and merger and acquisition activities. He joined IAG in 2007.

Clayton's prior experience includes senior roles with BHP Billiton where he worked on strategic and operational planning and delivery and as a senior manager with KPMG Sydney.

He has a Bachelor of Business, is a Fellow of the Institute of Chartered Accountants in Australia and a Graduate of the Australian Institute of Company Directors.
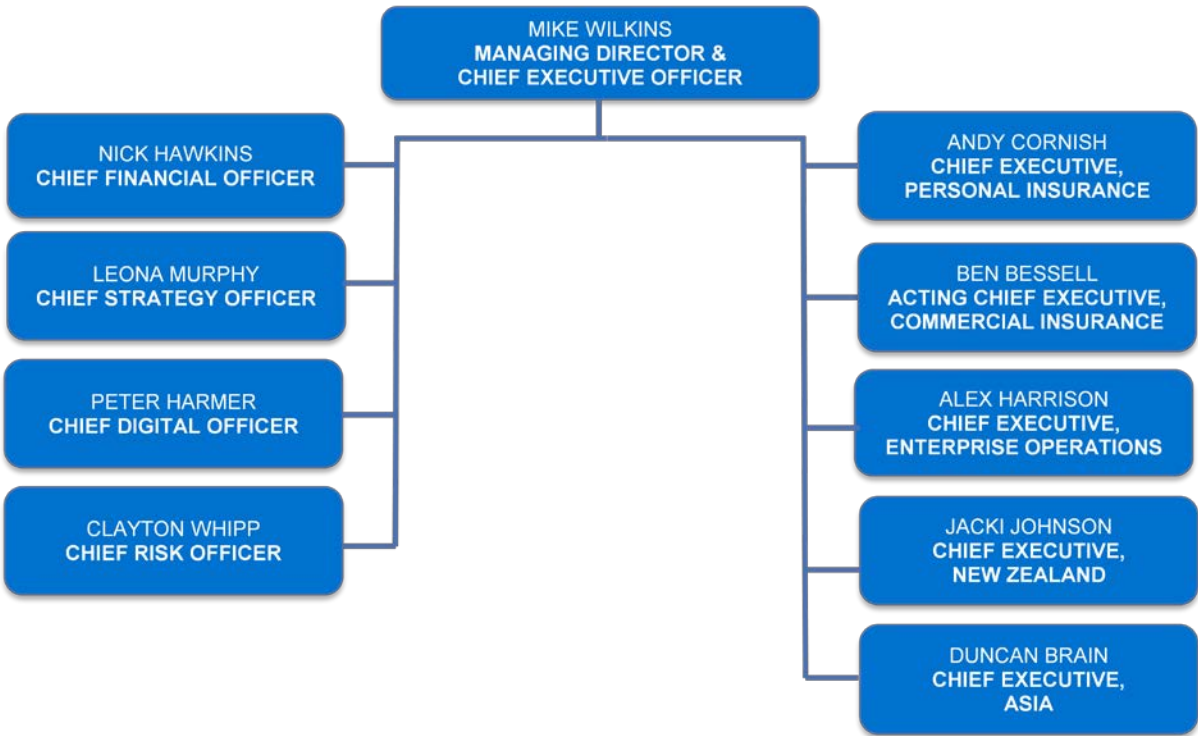
About Ben Bessell

Ben was appointed Chief Commercial Officer for IAG's Commercial Insurance business in August 2014 with responsibility for the financial performance of the division along with customer and partner strategy.

Prior to this role he was General Manager of Broker & Agency, General Manager of Workers Compensation and General Manager of CGU Claims in the commercial business.

Ben has more than 20 years' experience working in the insurance sector and has lived and worked across many locations. He joined IAG in Tasmania in 1993. He is a member of ANZIIF and an alumnus of the London Business School.

Organisational structure – April 2015

About Insurance Australia Group

Insurance Australia Group Limited (IAG) is the parent company of a general insurance group with controlled operations in Australia, New Zealand, Thailand and Vietnam, employing more than 15,000 people. Its businesses underwrite over $11 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann, WFI and Lumley Insurance (Australia); NZI, State, AMI and Lumley Insurance (New Zealand); Safety and NZI (Thailand); and AAA Assurance (Vietnam). IAG also has interests in general insurance joint ventures in Malaysia, India and China. For further information please visit www.iag.com.au.

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