

ASX Announcement

One Company
Many Brands



16 February 2016

New Operating Model to Create Value for Customers

Suncorp Group Limited (Suncorp) today announced a new operating model to deliver its customer strategy and drive future profitability and growth.

This follows CEO and Managing Director Michael Cameron's recent announcement of upcoming changes at the Group's Half Year results.

"This is the logical next step in achieving the Group's 'One Company.Many Brands' strategy and enables the business to meet the needs of its nine million customers while building a more resilient organisation. We will continue to deliver products, services and tools in Banking, Wealth and Insurance across Australia and New Zealand via platforms that create value for our customers. The existing legal entities and governance structures remain unchanged," Mr Cameron said.

"We aim to create engaging and simple propositions by focusing on customer needs and enabling them to manage their financial journey seamlessly across their choice of channels and brands. The new model aligns the business to the delivery of the customer strategy by creating customer-focused functions supported by leaner shared services. This will enable us to create greater value for our customers, which will support business growth and sustainable returns to our shareholders.

"The Customer Experience function will use data, insights and forward-looking analytics to inform product innovation and marketing strategies to ensure that Suncorp is at the forefront of satisfying evolving customer needs.

"The Customer Platforms function will create dynamic and interactive platforms to allow our customers to access any product and any brand via any channel, including a digital marketplace.

"There will be three operational business units, Banking & Wealth, Insurance Australia and Insurance New Zealand, each responsible for product design and manufacturing, claims management, the delivery of industry-leading experiences and end-to-end responsibility for the statutory entities.

"Our investments in simplification and optimisation programs remain highly relevant as they continue to deliver cost efficiencies. Importantly, they are enabling us to improve our customer connections, simplify systems and develop our business intelligence with the security, cost-effectiveness and scalability of the cloud.

"This, together with our high-performing culture, makes realigning the operating model a natural evolution."

Senior appointments will take effect from 1 March 2016 allowing the business to smoothly transition to the new model. The new responsibilities for the Senior Leadership Team comprise the following:

- **Mark Reinke** will be appointed **Chief Customer Experience Officer** and will be responsible for developing customer strategy, propositions and marketing strategies.
- **Gary Dransfield** will be appointed **Chief Executive Officer Customer Platforms** and will be responsible for development and operations of the Group's intermediated channels, branches, contact centres and digital platforms.
- **John Nesbitt** will be appointed **Chief Executive Officer Banking & Wealth** and will be responsible for product development and pricing, treasury, the provision of banking and wealth management services, and delivery of the new customer banking platform and Advanced Accreditation.
- **Anthony Day** will be appointed **Chief Executive Officer Insurance** and has accountability for product development and pricing, capital and reinsurance, claims management and operational delivery for Personal, Commercial and Life insurance services.
- **Paul Smeaton** will be appointed **Chief Executive Officer New Zealand** taking responsibility for Suncorp's Life New Zealand business as well as his current responsibility for Vero New Zealand. The New Zealand business will leverage expertise from the Customer Experience and Customer Platforms functions.
- **Steve Johnston** remains **Group Chief Financial Officer** and will have added responsibility for Group-wide procurement. Combining the procurement teams and moving them into the Finance function will better leverage the scale of the Group and give an added focus to cost management.

- **Amanda Revis**, currently responsible for human resources, will be appointed **Chief People Experience Officer** and will have added responsibility for real estate, learning and partnering. The inclusion of partnering and real estate brings together all people responsibilities including the management and development of work environments.
- **Anna Lenahan**, currently responsible for legal and secretariat, will be appointed **Chief Risk and Legal Officer** and will have added responsibility for risk management, compliance and internal audit. The close alignment between legal and regulatory compliance means that the Group can realise performance benefits by combining the skills and capabilities that are currently split across two business units.
- **Matt Pancino** will be appointed **Chief Information Officer** responsible for all technology, digital enablement, cloud and infrastructure, protective services, Chief Data Office, projects and programs and a new innovation labs function. This change focuses on delivering the systems and initiatives required to create, maintain and continuously improve customer platforms while ensuring stability and security.
- **Clayton Herbert** will be appointed **Chief Transformation Officer** with overall responsibility for the smooth transition to the new operating model and other strategic initiatives, including ensuring project benefits are realised and discretionary spend is rebased.

Mr Cameron said, “This is an exciting time for Suncorp. Creating value for our customers is at the core of our strategy and this enhanced operating model enables the Group to deliver on this strategy.”

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For more information contact:

Media:	Nadia Farha	0408 535 993
Analysts/Investors:	Mark Ley	0411 139 134