

# MEDIA RELEASE

26 MAY 2008



## **IAG APPOINTS MICHAEL WILKINS AS CEO FOLLOWING MICHAEL HAWKER'S RESIGNATION**

Insurance Australia Group Limited (IAG) today announced the resignation of current CEO Mr Michael Hawker and the appointment of Mr Michael Wilkins as his successor.

Chairman, Mr James Strong said: "Mike Hawker has been an outstanding leader who has always conducted himself with the highest ethical standards. Under his leadership IAG's revenue (net earned premium) has grown from \$2.8 billion to \$6.7 billion or at an annual compound growth rate of around 16%. Return on equity has averaged approximately 15% per annum.

"Mike's appointment of Mike Wilkins as Chief Operating Officer in November last year means we will have a smooth leadership transition and the benefit of Mike Wilkins' many years in the insurance industry."

Mr Hawker said: "It's with great personal regret that I have decided to resign from my position as CEO. IAG is a tremendous organisation which I am proud to have led for the past seven years. I believe we are currently undervalued and our underlying performance is improving, however, I also believe I have lost the confidence of a number of our shareholders which is not tenable for the company. Given ultimate accountability sits with me, I have offered my resignation to the Board.

"I'm pleased we have a first-class successor in Mike Wilkins. I wish him every success in realising the potential of this wonderful organisation.

"To the many great people I have had the pleasure of working with, thank you for all your support and friendship."

Mr Strong said Mr Wilkins appointment was effective as of today.

He said the Group was conducting a review of every aspect of its business in Australia and overseas and anticipated briefing the market on the outcomes of the review in early July.

### **Mr Michael Wilkins BCom, MBA, DLI, FCA**

Michael Wilkins was appointed Chief Operating Officer, IAG, in November 2007. Prior to this appointment he was Managing Director of Promina Group Limited, from August 1999 until March 2007. Previously he was Managing Director of Tyndall Australia Limited.

Mr Wilkins has over 25 years experience in the insurance and financial services sector. He has served as a director of the Insurance Council of Australia and is also a past director of IFSA. Mr Wilkins was President of the Insurance Council from 2003 until 2005. He was voted as Outstanding Chartered Accountant in Business in 2004 and as ANZIIF Insurance Personality of the Year in 2005. He is a non-executive director of Maple-Brown Abbott Limited and was formerly a non-executive director of Alinta Limited.

**ENDS**

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### **About Insurance Australia Group Limited**

Insurance Australia Group Limited (IAG) is an international general insurance group, with operations in Australia, New Zealand, the United Kingdom and Asia. Its current businesses underwrite more than \$7.5 billion of premium per annum. It employs more than 16,000 people of which around 11,000 are in Australia. It sells insurance under many leading brands including NRMA Insurance, CGU, SGIO, SGIC and Swann (Australia); NZI and State (NZ); Equity Red Star and Hastings Direct (UK); and NZI and Safety (Thailand). For further information please visit [www.iag.com.au](http://www.iag.com.au)

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