

27 May 2019

Suncorp CEO steps down

Suncorp today announced that CEO and Managing Director Michael Cameron will be leaving the company after almost four years in the role and seven years as a Board member.

Mr Cameron has led a significant digital transformation of Suncorp, an enterprise wide focus on the customer and navigated the business through a period of unprecedented regulatory change.

Chairman Christine McLoughlin said that while Mr Cameron had made a considerable contribution, now was the right time for change. This will provide the opportunity for the Company to enhance its performance in a highly competitive and challenging external environment as Suncorp seeks to strengthen its core businesses by focusing on its customers, products and brands.

“On behalf of the Board I would like to thank Michael for his leadership in accelerating our digital capability and in driving a customer-first culture,” she said.

To ensure a smooth transition, Mr Cameron will remain employed in an advisory capacity until 9 August 2019 following the release of Suncorp’s full year results.

Mr Cameron said it had been a great privilege to lead Suncorp and he was proud of what had been achieved.

“Suncorp now has the digital foundations in place to enable it to be nimble and to seize opportunities. I believe the business has great potential and will continue to enjoy success,” Mr Cameron said.

In the interim, the Board has appointed Group CFO Steve Johnston as Acting CEO.

Ms McLoughlin said Mr Johnston is an extremely experienced executive and has a deep understanding of Suncorp’s core insurance and banking businesses. He is best placed to lead Suncorp and build on the Group’s multi-channel capability.

“Steve is highly regarded by his peers and has successfully served in various leadership roles in his 13 years at Suncorp. He has played an integral role in the transformation of Suncorp,” Ms McLoughlin said.

Mr Johnston said he was honoured to take on the role of Acting CEO and lead this highly respected business.

“I recognise the importance of this role, especially during this challenging time for the financial services industry. I am truly passionate about what we do and confident in our future,” he said.

The Board has a robust approach to internal succession planning and Ms McLoughlin confirmed it is in a strong position to supplement this with a search to identify external domestic and international candidates who will also be considered in the selection process. The Board hopes to be in a position to announce the new CEO in the latter part of the year.

Jeremy Robson will step into the Acting Group CFO role while the Board completes the succession process. Mr Robson has been with the Group for six years, most recently as Deputy CFO.

While the external operating environment remains challenging, Suncorp confirms its FY19 cash earnings are in line with market expectations. As noted at the interim result the external operating environment including natural hazards above allowance, investment market performance and unforeseen regulatory costs will impact the Group’s FY19 reported result and outlook.

Suncorp will deliver its full year 2019 result on 7 August 2019.

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FOR MORE INFORMATION

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Biography

Steve Johnston joined Suncorp in 2006 and has held various executive positions most recently Group CFO with responsibility for financial reporting and management, Legal and Company Secretariat, taxation, investor relations, corporate affairs and sustainability.

Steve's previous roles include Deputy CFO, EGM Investor Relations and Corporate Affairs and he has played a key role in the strategic and financial management of the Group.

Prior to joining Suncorp, Steve was General Manager Corporate & Government Relations at Telstra as it embarked on its digital transformation. He also held senior positions in the Queensland Government.