



ASX Announcement

13 April 2011

VERO NEW ZEALAND CEO TRANSITION

Suncorp Group Limited (Suncorp) today announced Gary Dransfield has been appointed CEO of Vero New Zealand. After a transition and handover period, current CEO Roger Bell's last day with Vero New Zealand will be 30 September 2011.

Mr Dransfield has 25 years of financial services experience in insurance and retail banking. He has extensive leadership experience and a proven track record in driving business growth, strategic and operational change and brand development in highly competitive markets.

In his most recent role of Executive General Manager, Retail Distribution for Suncorp's personal insurance business, Mr Dransfield has been responsible for driving sales and distribution channel management for the Suncorp, AAMI, GIO and APIA brands.

Suncorp Group CEO Patrick Snowball said Mr Dransfield would provide strong experience and expertise to Vero New Zealand as it continues to support the mammoth task of rebuilding Christchurch.

"Vero New Zealand faces a unique set of challenges as it contributes to one of the largest rebuilding tasks ever seen in our region, while at the same time maintaining business momentum," he said.

"Gary's experience will enable him to provide strong leadership through this important period and I expect he will lead the New Zealand general insurance business from strength to strength."

Mr Snowball also praised Mr Bell's outstanding service to Vero New Zealand and its predecessor companies, as well as his broader contribution to the Suncorp Group.

"Under Roger's leadership over the past eight years, Vero New Zealand has consistently delivered solid returns," Mr Snowball said.

"The business has continually sought and achieved business excellence across all activities and areas of the organisation in its goal of becoming a world class provider of general insurance."

Mr Bell's career with Vero New Zealand and its predecessor companies stretched 38 years. For the last eight years, he was responsible for leading the strategy and operational delivery of the Group's intermediated general insurance operations in New Zealand.

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Gary Dransfield career history

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| 2009 – current | Suncorp Group
Executive General Manager, Retail Distribution, Personal Insurance |
| 1996 – 2009 | Insurance Australia Group
Roles included Acting Chief Executive, Direct Insurance Division; Head of Retail Sales & Service; Head of Group IT. |
| 1995 – 1996 | AMP
Head of Banking Operations, Direct Bank start-up |
| 1985 – 1995 | St George Bank
Roles included Senior Manager, Non-Branch Delivery Channels. |