

28 February 2012

## SUNCORP BOARD CHANGES

Suncorp Group Limited today announced changes to its Board with the appointment of two new non-executive directors, Dr Doug McTaggart and Mr Michael Cameron, and the resignation of Ms Paula Dwyer.

Chairman Dr Ziggy Switkowski welcomed the new directors, saying they brought considerable financial services and markets experience to the Board.

“I am delighted to appoint two directors of the quality of Dr Doug McTaggart and Mr Michael Cameron. Each has several decades of experience in the financial markets and businesses in which Suncorp operates. Their contributions will be invaluable as the Group continues to transform and adapt to an incredibly competitive and fast-changing environment,” he said.

“Dr McTaggart is soon to step down as CEO of the Queensland Investment Corporation. Prior to that, he was Under Treasurer with the Queensland Department of Treasury, which included directorships with the Queensland Office of Financial Supervision, Queensland Treasury Corporation and the QSuper Board of Trustees. He understands Queensland’s economic and business environment as well as anyone and offers a deep knowledge of Australian and international investment markets.”

“Mr Cameron brings a wealth of financial services experience to the Board having held senior roles at the Commonwealth Bank, St. George Bank, NAB Wealth Management and MLC, in addition to his current role as CEO and Managing Director of The GPT Group. He will provide valuable input as we grow our core banking and life insurance businesses and continue to run-off non-core banking assets.”

Dr McTaggart and Mr Cameron will join the Suncorp Board in April 2012.

Dr Switkowski also acknowledged the contribution of Ms Dwyer, who first joined the Promina Board in 2003 and became a Suncorp director when the Promina acquisition was finalised in 2007.

“In her nine years on the Boards of Suncorp and its predecessor companies, Ms Dwyer has made a significant contribution to the Group’s development and to the Board, most recently as Chair of the Audit Committee. On behalf of the Suncorp Board I would like to wish Ms Dwyer well in her future endeavours.”

Ms Dwyer is stepping down to take up another board seat in the financial services industry.

Ends

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## **Short biographies**

### **Dr Doug McTaggart**

Dr Doug McTaggart is soon to step down as chief executive officer of the Queensland Investment Corporation.

Throughout his career, Dr McTaggart has held various positions as an academic economist, finishing as Professor of Economics and Associate Dean at Bond University. Prior to joining QIC, he was the Under Treasurer and Under Secretary of the Queensland Department of Treasury.

Dr McTaggart is currently a Director of Telesso Technologies Limited, a Councillor on the National Competition Council, a member of the Council of Australian Governments (COAG) Reform Council and a Director of the Committee for Economic Development of Australia (CEDA).

He is a past President of the Economic Society, Australia, and has been a member of the Australian Accounting Standards Board, a Council Member of the Queensland University of Technology and a Director (and past Chair) of the Investment & Financial Services Association (IFSA).

Dr McTaggart has been published extensively in academic journals, is the author of several economics textbooks and holds both an Honours Degree in Economics from the Australian National University and a Masters Degree and PhD from the University of Chicago.

### **Michael Cameron**

Michael Cameron is CEO and Managing Director of The GPT Group and has over 30 years' experience in finance and business.

His past experience includes 10 years with Lend Lease where he was Group Chief Accountant then Financial Controller for MLC Limited before moving to the US in 1994 in the role of Chief Financial Officer/Director of The Yarmouth Group, Lend Lease's US property business. On returning to Sydney in 1996 Mr Cameron was appointed to the role of Chief Financial Officer, MLC Limited before moving to the role of Chief Financial Officer, then Chief Operating Officer of the NAB Wealth Management Division following the sale of MLC.

Mr Cameron joined the Commonwealth Bank of Australia in 2002 as Deputy Chief Financial Officer and was appointed to the role of Group Chief Financial Officer soon after in early 2003.

In 2006, Mr Cameron was appointed to the position of Group Executive of the Retail Bank Division of the Commonwealth Bank of Australia, leading a team of 20,000 staff servicing eight million customers.

Mr Cameron was Chief Financial Officer at St. George Bank Limited from mid 2007 until the sale to Westpac in December 2008.

Mr Cameron is a fellow of the Australian Institute of Chartered Accountants, a fellow of CPA Australia and a fellow of the Australian Institute of Company Directors.