



# NEWS RELEASE

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## SUNCORP TO COMMENCE CEO TRANSITION

Suncorp CEO John Mulcahy today announced that, after six years leading the Group, he has agreed with the Board to step down from his current role. Mr Mulcahy has also agreed to continue his leadership as the company transitions to a new CEO.

"I am very proud of what the Group has achieved since 2003. Our achievements include the transformation of Suncorp through the integration of GIO and, more recently, the acquisition and successful integration of Promina," Mr Mulcahy said.

"Our businesses are well placed to meet the challenges ahead and integration benefits from Promina are already flowing through to the Group. The capital raising we have announced today will further strengthen the Group and enable it to take advantage of the changes underway in the financial service sector."

"With the capital raising under way, it is an appropriate time for the Board to advise the market of our intention to commence the transition of leadership to focus on the next phase of the Group's development."

On behalf of the Board, Suncorp Chairman John Story thanked Mr Mulcahy for his contribution to the Group.

"I wish to acknowledge the enormous contribution that has been made by John during his period as CEO. As a consequence of his leadership and vision, the resources and capacities of the organisation, in every respect, are immeasurably stronger," Mr Story said.

Throughout his time, John has demonstrated an absolute dedication and commitment to the best interests of Suncorp and its people. We look forward to working with him through the transitional phase, and wish him all the best in his future endeavours."

Mr Mulcahy will continue to be a director of the company until he ceases to be the CEO.

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