



media release

COMMERCIAL INSURANCE CLEARS THE WAY

Sydney, 24 November 2009: Suncorp Commercial Insurance has announced a new structure to further clarify its core general insurance functions of portfolio and underwriting, distribution and claims.

The senior management team of Neil Singleton, Paul Smeaton, Matthew Pearson, Darren O'Connell and Gerard McDermott have been confirmed in new roles, with Andrew Mair permanently appointed Executive General Manager, Intermediated Distribution.

Building on an already functional design within the Commercial Insurance business, Anthony Day, Chief Executive Officer Commercial Insurance said that it was time to remove duplication and focus on the needs of our intermediaries and external stakeholders.

"This new structure reduces internal complexity, and makes it much easier for our people and our external partners to navigate around our business and understand our service offering.

"We remain committed to our strategy and that means maintaining the momentum we have already built, while at the same time removing inconsistencies and simplifying our structure and the way we do things," he said.

Darren O'Connell will lead the Commercial Portfolio and Underwriting Management business. This business will comprise the current Corporate team along with SME, Commercial Motor and some functional teams.

The Statutory Portfolio and Underwriting Management business will be managed by Neil Singleton and will increase to include CTP and Workers Compensation.

"Separating our portfolio management into commercial and statutory will reinforce the business direction and strategy, and support the teams to ensure they can deliver with a clearer focus on market pricing and risk selection.



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“These changes are all about ensuring our people are responsible and accountable for the work they do. The key is to provide them with certainty and empower them to make decisions that are relevant to their areas of expertise,” said Mr Day.

Distribution is to remain aligned, with Andrew Mair heading up the Intermediated channel and Gerard McDermott keeping his focus on the Direct channel as well as driving greater service levels to our customers and advocates.

Claims will move into two streams being Commercial Claims and Statutory Claims. Paul Smeaton will lead the Commercial claims team. A recruitment process is underway for the role of EGM Statutory Claims.

Matt Pearson will remain in the CFO position, with expanded focus on strategy for the Commercial Insurance business.

These functions put together will enhance the intrinsic linkages between strategic and financial forward planning, prioritisation and implementation, and reporting.

“We, as a stronger, simpler business can offer clearer positioning of our core functions, which in turns makes it a better place to work for our people.

“We can now provide improved customer value propositions by optimising our people, brands, channels and products,” Mr Day said.

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