

Insignia Financial announces new operating model and executive team changes to drive efficiency and growth

Insignia Financial has announced a major overhaul of its operating model and a new executive team, to drive growth and provide clearer lines of accountability to simplify and streamline the business.

In a move away from the current functional operating model, and the first major change for the business under new CEO Scott Hartley, the new structure will centre around four dedicated lines of business: Asset Management, Superannuation (Master Trust), Wrap Platform and Advice. Each business line will be led by an executive with end-to-end accountability to drive positive sustainable growth and profitability, improve customer outcomes and the customer experience.

The newly created end-to-end business lines will be supported by specialist enablement and governance functions, to ensure that each line of business is equipped with the necessary resources, expertise and strategic oversight to achieve their objectives and maintain robust operational standards.

The new leadership team is a mix of existing executives and new external appointments including:

- **Renee Howie** as **Chief Customer Officer**, with a commencement date to be determined. As Chief Customer Officer, Ms Howie will have responsibility for Advice and Marketing, creating a continuum of brand awareness, customer engagement, guidance, through to comprehensive advice.
- **Liz McCarthy** as **CEO MLC Expand**, commencing 29 July. As CEO MLC Expand, Ms McCarthy will be responsible for Insignia Financial's Wrap Platforms business.
- **Jason Sommer** as **Chief Operating Officer**, commencing 22 July. As Chief Operating Officer, Mr Sommer will lead the Strategy and Enterprise Services functions.
- **CEO Superannuation** – an appointment has been made and will be announced in the coming weeks. The CEO Superannuation will be responsible for Insignia Financial's Master Trust business.
- **Chief Technology Officer** – this role is currently being recruited.

To support the business while recruitment takes place for the Chief Technology Officer role, Frank Lombardo will act as Chief Technology Officer. Frank is currently the Chief Operating and Technology Officer at Insignia Financial.

These new appointments join the following existing executives on the new Insignia Financial leadership team:

- Garry Mulcahy – CEO MLC Asset Management
- David Chalmers – Chief Financial Officer
- Mel Walls – Chief People Officer
- Anvij Saxena – Chief Risk Officer
- Lawrence Hastings – Chief Legal Officer
- Adrianna Bisogni – Group Company Secretary

These structural changes will take effect from 29 July 2024 with some roles covered by transitional executives until permanent appointees commence.

Insignia Financial's Registrable Superannuation Entity (RSE) Boards are also excited to announce another important leadership role for the Insignia business, with the appointment of **Sharon Suan** to the role of **Chief Member Officer**. Ms Suan will commence in role on 29 July and report to the Chair of the RSE Boards.

Insignia Financial Chief Executive Officer Scott Hartley, said:

“Since joining Insignia Financial in March, I’ve taken the time to meet with and listen to our stakeholders, including our boards, team members, shareholders, regulators and key customer groups on where the opportunities lie for us as a business, what we’re doing well and what we could be doing better. These decisive changes address that feedback and will ultimately allow us to simplify and streamline our operating model to ensure we are better aligned to deliver to our customers, and all our stakeholders, now and into the future.

“Under our new operating model, each line of business will be led by an executive focused on specific customer segments and competitive landscapes, allowing for tailored strategies that drive profitable growth and enhance customer satisfaction. This new structure will provide clear lines of accountability, enabling more effective and timely decision-making, to achieve greater efficiency and cost-effectiveness and enhance Insignia Financial’s risk culture and governance.

“I strongly believe Insignia Financial has the opportunity to be an industry leader and these changes will support meaningful and sustainable improvement in operational efficiency and earnings growth, enhance economies of scale, and will enable the business to be more competitive.

“These highly skilled and experienced executives have proven capabilities in leading data, AI and digital transformations and I am thrilled to welcome them to Insignia Financial. Each brings a wealth of experience and a strong track record in their respective fields and I am confident, in collaboration with the existing members of the executive team, they will drive the ongoing transformation of our organisation for the improved benefit of all stakeholders. In time, I look forward to sharing the final appointments to this executive team.

“I would also like to acknowledge and thank Frank Lombardo, Mark Oliver and Chris Weldon who will be leaving Insignia Financial over the coming months for their outstanding contributions to our business for more than a decade.”

-ENDS-

Full biographies and key achievements for all new appointments are attached.

Investor enquiries

Andrew Ehlich
General Manager Capital Markets
Insignia Financial
M: +61 407 223 044
E: andrew.ehlich@insigniafinancial.com.au

Media enquiries

Rebecca Chivers
Senior Manager Corporate Affairs
Insignia Financial
M: +61 416 465 597
E: rebecca.chivers@insigniafinancial.com.au

About Insignia Financial Ltd

Tracing our origins back to 1846, today the Insignia Financial Group is a leading Australian wealth manager. Our services cover a wide range of financial needs, including:

Superannuation, pension and investment platforms – as one of the largest superannuation and pension providers in Australia, we offer a number of award-winning investment solutions, used by many of Australia’s largest employers and financial advisers.

Asset management – we provide access to a broad suite of investment capabilities across a range of multi-asset and single asset classes.

Financial advice – our advisers offer coaching, guidance and advice based on clients’ needs.

Further information can be found at www.insigniafinancial.com.au.

Executive biographies



Renee Howie

Chief Customer Officer

Commencement date to be determined

Ms Howie is a global executive leader with over 20 years' experience growing some of Asia Pacific's strongest businesses in the financial, and professional services industries including Macquarie, BlackRock, CBA, and AMP. Currently, she is the Chief Marketing Officer for AMP Limited where she is the custodian for the AMP brand in Australia and is responsible for leading the brand, marketing, data and digital capabilities.

Key achievements have included:

- Responsible for driving the reputational recovery of the AMP brand, and building and implementing a direct-to-consumer digital transformation for AMP.
- At Optus, built a digital acquisition and demand strategy delivering product demand volume uplift over +300%.
- At Optus, launched a range of new products digitally to the business market over a 12-month period, with digital sales contributing 26% uplift to business growth.
- Built the digital customer engagement strategy for CBA's Business Banking division, including automated journeys and personalisation at scale across small, medium and large business audiences.
- Delivered portfolio marketing strategies across CBA's Business and Institutional Banking divisions, delivering +15% uplift in Brand consideration, over 55% uplift in earned share of voice and a 44% uplift in client engagement across the period.
- Delivered global launch of BlackRock's Alternatives business.



Liz McCarthy

CEO MLC Expand

Commencing 29 July

A commercially driven leader, Ms McCarthy joins Insignia Financial with a range of large-scale data, automation, AI and analytics experience that has transformed businesses across financial services, payments and aviation industries. She has held a variety of roles at Humm, Jetstar, Macquarie, Westpac, AMP and in her most recent role was CEO of OneTwo Home Loans.

Key achievements have included:

- Led the OneTwo team to disrupt the home loan category by building a software platform that leverages AI to accept and process application documents to drive decisions. The software powers more than \$18 billion of home loan applications daily.
- At Humm, delivered 12% growth in transaction volume, 8% growth in new customers, grew usage from three transactions p.a. to five, and increased average spend by 30%.
- Developed three-year digital transformation roadmap at Jetstar reducing operating cost by \$10 million.
- Reinvented the Jetstar customer journey and engagement model delivering 30% growth in average spend and 8% increase in total spend.

- Developed a client segmentation model, redesigned the sales process resulting in an uplift in sales, and improved client satisfaction levels for Macquarie's Wrap.
- Responsible for the development of Macquarie Practice Consulting, which now forms part of Macquarie's Virtual Adviser Network (VAN).



Jason Sommer
Chief Operating Officer

Commencing 22 July

Mr Sommer has more than 25 years of broad and deep experience across the financial services industry. This includes executive roles spanning transformation, strategy, finance, product, people and culture, investment operations and relationship management. Most recently, Mr Sommer was at Deloitte specialising in strategic operating model reviews for clients in the financial services industry. Jason is a Fellow of the Institute of Actuaries of Australia.

Key achievements have included:

- As the executive leading the AMP Investments (AMPI) business, drove simplification, reducing costs by 9% and increasing profit by 15% over 2022-2023.
- Delivered AMP's Australian Wealth Management portfolio of projects (circa \$100 million plus p.a.), on time, on budget and to a high quality.
- Transformed Sunsuper's operations, technology and customer experience through the successful delivery of a \$100 million digital transformation.
- Jointly led Sunsuper's FUM growth from \$28 to \$85 billion, customer numbers from 1 to 1.4 million and increased market share by 75%.
- Completed two fund mergers, on time and under budget, with Sunsuper adding approximately 350,000 customers.



Sharon Suan
Chief Member Officer (Reporting to the Chair of the RSE Boards)

Commencing 29 July

Ms Suan is an accomplished financial services executive with more than 25 years' experience in navigating complex corporate and regulatory landscapes. Most recently she worked as Business Lead of the risk and governance stream on a risk management and culture transformation program for a superannuation fund client at Entregar Partners and prior to that held a number of roles at AMP and the Reserve Bank of Australia.

Key achievements have included:

- At AMP Limited led a major multi-year transformation and simplification program representing the Trustees, resulting in the simplification from:
 - two Trustee Boards to one,
 - seven super funds to two, and
 - significant product and investment option simplification.

- Consolidated five AMP Financial Services Investment Management investment committees into a single overarching committee, achieving consistency of investment decision making and uplift in productivity.
- Spearheaded the execution and embedding of regulatory transformation programs at AMP after the Royal Commission, ensuring compliance and fostering a member-first culture.

