



4 November 2008



Tony Middlebrook

Chief Executive designate - Employers Mutual Limited

Cameron McCullagh has decided to step down as Employers Mutual's Chief Executive on 1 January 2009.

Employers Mutual is in a strong position in terms of its workers compensation results, the strength of its people and its culture. With this in mind, the time is right for Tony Middlebrook to take on the role of Chief Executive.

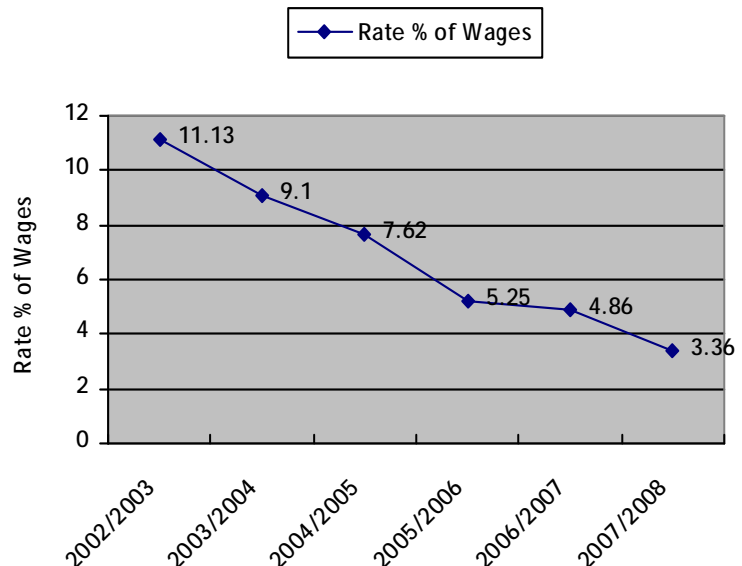
Tony's experience and skills over the past five and a half years with Employers Mutual make him well placed to continue our path of continual improvement. Some of the highlights are:

- ▶ Tony has dedicated half of his time to running the underwritten insurance, rehabilitation and Mines Rescue operations of Coal Services Pty Limited. As Managing Director Tony has led to the achievement of a reduction in premiums from 11.1% to 3.4% of payroll, in the period 2003 to 2008.

- ▶ Tony was instrumental in the establishment of the Treasury Managed Fund (TMF) operation in 2005. Initially employing 98 new people, we have developed a strong success based culture. Tony facilitated the customisation of the Employers Mutual Business Model and Claims Management Model to the TMF environment and has worked successfully with NSW Self Insurance Corporation (SICorp) and the NSW government agencies to achieve significant improvements on both historical and current performance.

- ▶ Tony and Natalia Thompson have further strengthened the relationship with WorkCover NSW while remaining focused on continuing to improve our results and our contribution to scheme outcomes.

Coal Services Actual Scheme Rate





Employers Mutual
Since 1910

NewsFlash

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Tony's strengths are his ability to develop people personally and professionally through strong work relationships with our clients and providers to achieve exceptional results.

For any further information please contact Joanne Zarb on 02 8251 9000, toll free 1800 469 931 or email communication@employersmutual.com.au.

"I am extremely happy and confident to be handing over to Tony and the senior management team. I look forward to helping Tony in any way that he believes will be useful. I remain passionate about Employers Mutual and the people that I have the great pleasure to work with."

Cameron McCullagh
Chief Executive

"Employers Mutual has a history of excellent CEOs. I am honoured to be appointed CEO and look forward to the challenge. We work in an exciting and rewarding environment and I am delighted to lead our people in continuing the amazing journey of Employers Mutual."

Tony Middlebrook
Chief Executive designate