22nd October 2012

The Manager
Company Announcements Office
ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam,

Re: Appointment of new CEO

Please find attached a copy of an ASX announcement outlining the appointment of the new CEO for Austbrokers Holdings Ltd.

Yours sincerely,

S.S. Rouvray
Company Secretary
Austbrokers Holdings Limited

For further information, contact:

Investors:	Steve Rouvray	(0412) 259 158
Media:	Mark Gell	(0419) 440 533

Austbrokers appoints Mark Searles as incoming Chief Executive and Managing Director

Chairman of Austbrokers Holdings Limited, Mr Richard Longes today announced the appointment of Mark Searles as Chief Executive and Managing Director, effective 1st January 2013, to take over from the existing CEO Lach McKeough who is retiring from this position within the Company.

Mark Searles is currently a senior executive and head of broker business at CGU, one of Australia's leading intermediated insurers. Mr. Searles has held directorships of both Insurance Brokers and Underwriting Agencies and formerly held senior positions in the UK and Europe in general management and marketing in the insurance and financial services industries. He also has a background in software development and support.

Commenting on the appointment, Mr Longes said: "The Board is very pleased that we have been able to attract Mark to lead Austbrokers through its next development phase. He brings senior level, international experience from both a distribution and manufacturer perspective. Austbrokers has a strong management team and an independent brokerage network, both of which respond well to the challenges of the industry. We are confident Mark will continue to build on what is a very healthy business.

"On behalf of the Board I would also like to recognise the enormous contribution that Lach McKeough has made to the establishment and growth of both Austbrokers and the brokerage network over his 27 years as Chief Executive, the last seven as a listed company. We are delighted that he has agreed to work in an advisory capacity to the Company, focusing specific attention on acquisitions.

"Since listing, Austbrokers has grown substantially in size, more than doubling earnings per share. Austbrokers is at the forefront of the broker market by developing policy wordings and operational efficiencies for both brokers and underwriters in the transacting of business, and through its underwriting agencies that provide many specialist insurance products to assist insurance brokers to service their clients," Mr Longes said.

Commenting on his appointment, Mark Searles said: "I am delighted to have been asked to join Austbrokers. With its network of brokers and underwriting agencies, the company has the highest professional reputation, and consistently delivers innovative products and services for its customers.

"Lach McKeough and his team have built a great company, and I am looking forward to playing my part in its future success. Leading Austbrokers during this next phase of development is a challenge I will relish, as I believe there are many opportunities to ensure that its evolution continues at an interesting time in the broker market.

"I look forward to bringing to Austbrokers the knowledge and expertise I have gained from working in both the distribution and manufacturer sides of the industry. I also believe my experience spent working in international markets will assist Austbrokers to leverage the changes currently facing the Australian marketplace.

“We are fortunate to have secured the continued involvement of Lach McKeough, who will play an active part in our ongoing acquisition activities, as this will enable me to transition quickly and seamlessly into my new role.

“My initial focus will be on ensuring the existing strategy is well protected. My second area of focus will be on the continued delivery of cost efficient solutions to enable the brokerage network to meet their operational requirements. Finally, I will be commencing a review of future ‘value-add’ opportunities driven by customer need that the Austbrokers network can leverage,” Mr. Searles said.

In welcoming Mark’s appointment, Lach McKeough said: “Mark has the broad experience and skills to lead Austbrokers on its future path, as well as progressing initiatives already underway that allow the brokerage network to support its client base and interact more efficiently with underwriters. I have been particularly impressed by the leadership Mark has shown at CGU and I know that the future of Austbrokers will be in safe hands.”

About Austbrokers
Austbrokers is the leading national insurance brokerage network of independently operated businesses. Austbrokers, formerly a part of ING, has been separately listed on the ASX for almost seven years and is unique in that it embodies an ‘owner-driver’ model which is supported through centrally provided services to its member network.

With a total turnover of over $1.3 billion in general insurance premiums, and over $200 million in funds under management, Austbrokers ranks within the top general insurance broking groups in Australia.

The Austbrokers Network was established in 1985 to give individual general insurance brokers the opportunity to enjoy the benefits of a larger group, yet still maintain independence.

Austbrokers has grown significantly since 1985 through the acquisition of equity in selected insurance broking and financial services businesses that allows individual brokers to retain a significant interest in their own broking business. This encourages initiative and dedication, allowing the businesses to preserve their local identity and management. This balance allows the individual firms to enjoy all the advantages of being part of a major group (strategic and administrative support and scale benefits), yet still maintain the best business incentive there is in being an independent principal.

Austbrokers also owns insurance underwriting agencies which underwrite on behalf of insurers around $160 million in insurance premiums, providing general and specialist products for insurance brokers. A number of these agencies are also operated on an owner-driver model.

About Mark Searles
Mark Searles is currently General Manager, Broker & Agent at CGU where he is responsible for CGU’s intermediary distribution capabilities with greater than $1.9 billion of gross written premium. Prior to this role he was Chief Commercial Officer & General Manager for Retail.

From 2005-09, Mark was with Zurich Financial Services where he was Managing Director, Direct and Partnerships and Chief Marketing Officer in the United Kingdom. He was appointed to turn round Zurich’s autonomous UK Direct Insurance business (consumer & SME) focussing activity into the on-line channel, growing the business and turning the loss making division into profit.

During this period mark was also non-exec Endsleigh Insurance Brokers, one of the United Kingdom's leading independent insurance intermediaries.

From 2001-05 Mark worked for Lloyds TSB Group holding the positions of Marketing and Group Brands Director and prior to that Managing Director, CSL/Goldfish/Goldfish Bank, the UK's leading direct-to-customer financial services group with over 1 million customers and £1.2 billion receivables.

During the 1990s Mark held roles as Managing Director at MyBusiness Ltd, UK Managing Director/Marketing Director the Sage Group Plc, Head of Marketing at HSBC Plc. During the 1980s Mark held a number of senior roles in marketing led organisations, including five years at American Express Europe.

Mark's education qualifications include:

- AICD Advanced Board Ready programme award and AICD Diploma (2011)
- Executive Development Programme – IMD Lausanne (2009)
- Post-graduate Diploma in Marketing Studies – University of Huddersfield. (1983); Diploma in Market Research – The Market Research Society; Diploma in Marketing – Chartered Institute of Marketing; Diploma in Advertising and Marketing – CAM Foundation.

Contact Details: Mark Gell, GSG Counsel, 0419 440 533