



MEDIA RELEASE

CBHS Appoints new CEO, Andrew Smith, to Oversee Growth Plans

Thursday 25 February 2016: Award-winning, not-for-profit private health insurer CBHS Health Fund Ltd today announced the appointment of Andrew Smith as Chief Executive Officer. Mr Smith will replace Paul Gladman, who has stepped down for personal reasons after five years as CEO.

Mr Smith was most recently Chief Executive Officer and Managing Director of ASX-listed funeral services group InvoCare Limited and will oversee the next stage of growth and development of CBHS. His appointment is effective from 15 March 2016.

Commenting on the departure of Mr Gladman, CBHS Chairman Les Moth said: "On behalf of CBHS members, the Board and our staff, I want to thank Paul for his enormous contribution during five years at the helm of CBHS. It is no coincidence that Paul's tenure as CEO coincided with CBHS receiving a range of industry accolades and a reputation for delivering outstanding value to members. We wish Paul and his family the very best for their future."

Mr Gladman said: "I feel fortunate to have worked with such a dedicated and talented team at CBHS. In more recent times, the hard work of this team has resulted in multiple Choice Magazine acknowledgements and success in winning the coveted Roy Morgan Private Health Insurer of the Year award in 2012 and 2014. The CBHS team deserves all the recognition it has received and I have no doubt our members will continue to benefit from their hard work and dedication well into the future."

CBHS is a not-for-profit private health insurer whose eligibility is restricted to current and past employees of the Commonwealth Bank Group and their families. With more than 200,000 members, CBHS is the 10th largest private health insurer in Australia.

Mr Moth said Mr Smith was ideally placed to lead CBHS at this stage of the health fund's evolution.

"Andrew has had a long career working for consumer-centric organisations and has developed a strong reputation for driving commitment to customer service excellence and developing brands and teams. His particular expertise is in driving enterprise growth while creating real value for stakeholders, which will be valuable to CBHS at this time. The Board is delighted to welcome Andrew to the CBHS family," Mr Moth said.

Commenting on his appointment, Mr Smith said: "I'm excited to be joining CBHS, which is a proud organisation with an exceptional reputation for supporting members. I look forward to leading the organisation through the next phase of its growth, especially developing and strengthening its existing core business while driving growth initiatives."

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Issued by Sefiani Communications Group on behalf of CBHS Health Fund Limited. For more information contact Nicholas Owens, Director Sefiani Communications Group on ph. (02) 8920 0700, mob. 0421 977 062 or email nowens@sefiani.com.au

MEDIA FACT SHEET

What is CBHS?

CBHS is a not-for-profit private health insurance fund whose membership is restricted to current and former employees of the Commonwealth Bank of Australia Group (CBA Group) and their families.

Is CBHS part of the CBA Group?

No, CBHS is completely independent of the CBA Group and there is no financial relationship between the two. CBHS was originally established in 1951 as an employee benefit by the HR function within the CBA Group, but in 1996 CBHS separated from CBA and became an independent entity.

How big is CBHS?

CBHS is the tenth-largest private health fund in Australia, providing high-quality coverage to more than 200,000 members and their families. In the 2014-15 financial year, CBHS earned revenue of \$324 million and paid out more than \$300 million in benefits.

How does CBHS compare to other funds on value?

As a not-for-profit health fund CBHS is highly member-focused. It exists to provide value for money - high-quality health coverage at the lowest possible price. Because it is owned by members, and not-for-profit, CBHS has more flexibility to focus on returning benefits to members.

Who runs CBHS?

CBHS operates in a transparent and accountable manner. Operational responsibility rests with the CEO and an experienced executive leadership team. The Board of Directors is responsible for governance and has oversight of the executive leadership team.

Who is the CBHS CEO?

CBHS has announced the appointment of Andrew Smith as the new CEO to replace Paul Gladman who served as CEO for over five years. Mr Smith has extensive experience leading consumer-focused organisations with a focus on customer service excellence. Most recently he was Chief Executive Officer and Managing Director of InvoCare, Australia's largest funeral services group.

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