

24 February 2021

Medibank announces Craig Drummond to retire as CEO

Medibank Private Limited today announced that Craig Drummond will retire as Chief Executive Officer on 30 June 2021.

Appointed in July 2016, Mr Drummond said that leading Medibank had been an incredible privilege.

“We have worked hard to provide our customers with greater value, we have built a health and wellbeing platform and have driven change to ensure greater resilience and choice in the private healthcare system. While there will always be more to do, I am very proud of what we have achieved over my tenure at the company,” Mr Drummond said.

“For the first time since 2013 the Medibank brand has grown the number of customers, while group policyholder numbers grew at in excess of 5% annualised in the six months to 31 December.

“Pleasingly Medibank is on a clear strategic path to grow the private health insurance business at a faster rate and continue the transformation into a broader healthcare company. We know that increasingly Australians want a health system designed to fit them, and we are working on delivering this through more preventative healthcare, short stay programs, clinical homecare and access to virtual care such as telehealth.

“Leading Medibank through this transition has been incredibly rewarding. I could not have been blessed with a more competent Executive Leadership Team or supportive Board. To our Medibank people thank you for your unwavering focus on our purpose of Better Health for Better Lives, our customers and your dedication to growing and strengthening our company.”

Medibank Chairman Mike Wilkins thanked Mr Drummond for his contribution.

“Craig has done a wonderful job in leading and transforming Medibank. He will leave the company in a much stronger position, on a clear strategic path, with a great team. This is the mark of outstanding leadership,” Mr Wilkins said.

“Sharp improvement in our dual brand proposition, customer acquisition, retention and brand advocacy and the expansion into delivering a broad suite of health services, demonstrate the strength and diversity that now exists within Medibank. Pleasingly the company is delivering on its strategy. The Board remains committed to the ongoing execution of the strategy to transition into a broader healthcare company.

“The Board will now begin the process of appointing a new CEO. This will include consideration of both internal and external candidates.

“While Craig will remain as CEO until 30 June, I would like to take this opportunity on behalf of the Medibank Board, our shareholders, our people and our customers to extend my thanks to Craig for his stewardship of the company, overseeing a period of change, and transition in the sector.”

This announcement has been authorised for release by the Board.

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