



Candidate Briefing Pack for Medical Assurance Society Opportunity: Chief Financial Officer



Briefing Pack for Medical Assurance Society

Robert—
—Walters

mas^o

The Opportunity

The Chief Financial Officer role at MAS is a newly shaped executive opportunity, created as part of the organisation's evolving leadership structure. Reporting to the CEO, the CFO will lead financial strategy, capital allocation, and performance management, ensuring MAS remains financially resilient while delivering exceptional value to its members. This role offers the chance to drive transformation across finance systems and processes, champion digital innovation, and contribute to MAS's ambitious change agenda. With MAS undergoing significant organisational and technological shifts, the CFO will play a key role in shaping its future success. This is an exciting opportunity to join a member-focused mutual with a proud history and help position it for the next century of growth



About MAS

MAS is a proud New Zealand-owned mutual, founded in 1921 to support the financial wellbeing of professionals and their families. Originally established by doctors for doctors, MAS now serves a diverse range of members, including dentists, lawyers, engineers, and veterinarians. With no overseas shareholders, profits are reinvested to strengthen financial reserves and support the MAS Foundation, which funds community-led projects to improve health equity. Known for exceptional service and responsible investing, MAS is committed to enhancing intergenerational wellbeing across Aotearoa.



Candidate Timeline + Additional Information

Robert—
—Walters



Timeline

Please note that this timeline is a rough guideline and could change

Applications close	Deadline for applications	Tuesday 16 th December
Longlist Interviews	Behavioural based interviews conducted by Robert Walters to be completed	W/O 12 th January 2026
Shortlist Panel Interviews	Appointment Committee conduct panel interviews with top 3 candidates	W/O 19 th January or W/O 26 th January
Final Interview	TBC	TBC
Due Diligence and final probity checks conducted	Compliance checks completed by Robert Walters on final candidates	Early to mid-February
New CFO Appointment		March 2026

Your Team



Neil Munro
Business Director –
Executive Search



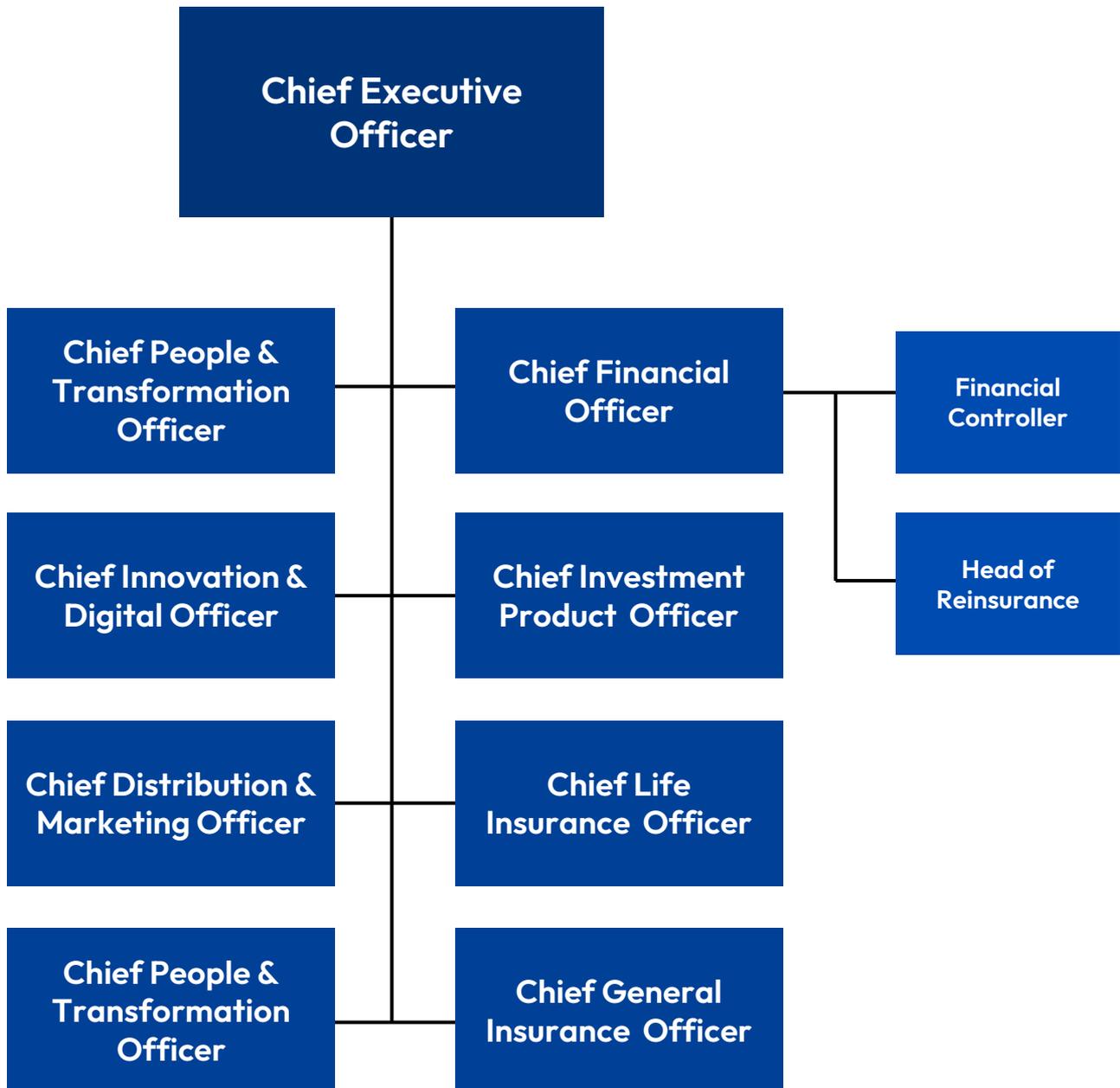
Sarah Mowbray
Business Director –
Executive Search



Chrissy Orman
Researcher –
Executive Search

Executive Leadership Team at a Glance

Robert—
—Walters



-  - Medical Assurance Society ELT
-  - Direct Reports of the CFO

**Please refer to pages 15 & 16 for more detail on the MAS team and structure*



MAS Chief Financial Officer (CFO)

Candidate Brief



Date: November 2025



Who is MAS

We're proud to be a New Zealand-owned insurance and investment company that's been enhancing the financial health and well-being of our Members since 1921. We offer a range of insurance and investment solutions to help grow our Members' wealth and protect what's important to them.

Originally set up by doctors for doctors, we now have around 80% of the medical profession insured with us. The difference today is that we welcome all New Zealand professionals and their families. This includes dentists, veterinarians, lawyers and engineers, to name just a few. We also form close partnerships with many of the professional bodies our Members belong to.

We're a little bit different.

We're a mutual, owned by our Members, so we have their best interests at heart, and not a single dollar goes to offshore shareholders. It's not merely about the services we provide, it's about building life-long relationships that grow stronger over time, founded on trust, respect, and a deep understanding of our Members. We do this by caring for our Members with exceptional service, premium products and expert advice. Our Members also have access to our network of nationwide MAS Advisers at no additional cost. With no overseas shareholders, our profits are reinvested to strengthen our financial reserves, support the MAS Foundation and expand our offerings to meet our Members' changing needs.

We're community-driven

As you'd expect from an organisation founded by doctors, we're community-driven with a commitment to enhancing intergenerational wellbeing and contributing to the greater good. In 2019, we established MAS Foundation, a philanthropic organisation that funds community-led projects to improve health and wellbeing equity throughout the country. Being a MAS Member means you not only receive outstanding products and services, but your contributions also make a real difference in supporting a healthier Aotearoa New Zealand.

We're proud to be recognised for exceptional service

Our Members have voted us Consumer People's Choice for House, Contents and Car insurance 9 years in a row.

MAS invests responsibly

MAS invests responsibly for its members and its financial reserves. MAS does this by investing in companies with green revenues, restricting exposure to harmful sectors, and using shareholder voting rights to influence companies to conduct their business in a socially and environmentally responsible manner.



Overview - MAS at a Glance



For more information on MAS and the MAS Foundation, please visit our websites:-

- [Medical Assurance Society - Insurance, Investments, KiwiSaver - MAS](#)
- [Improving health and wellbeing equity in Aotearoa - MAS Foundation](#)

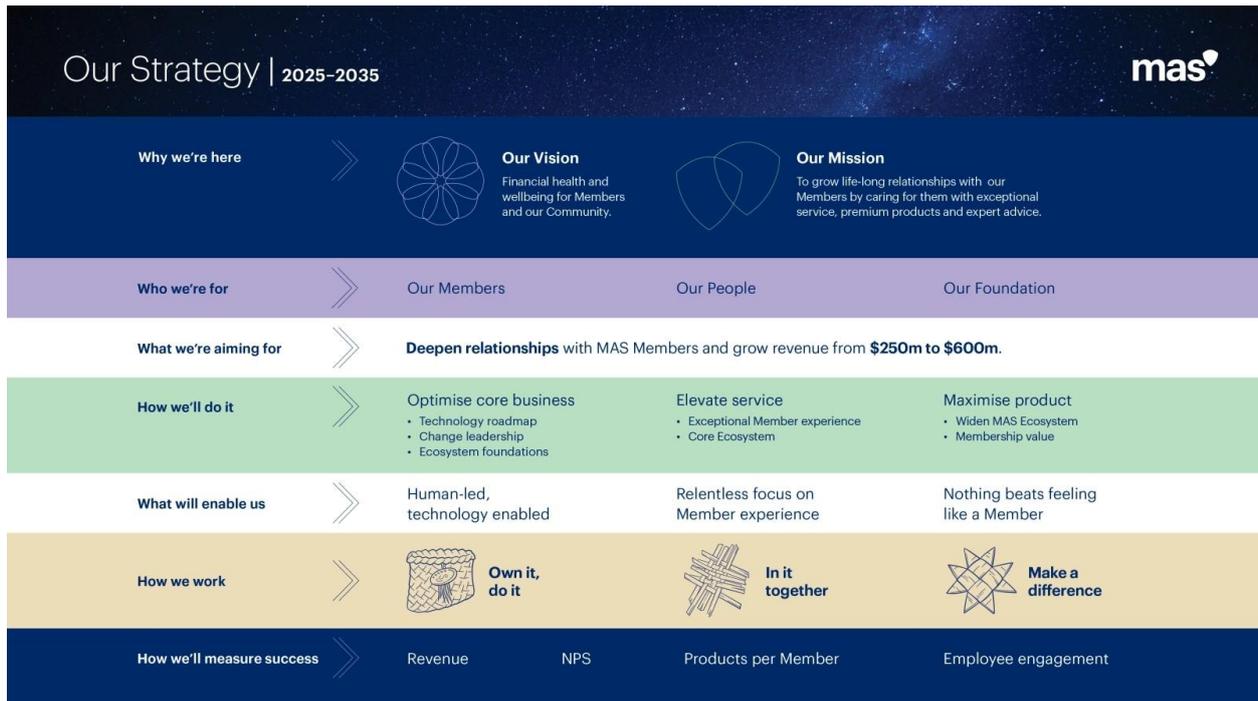
Details of the Board and the CEO are provided in **Appendix 1**

The Chief Financial Officer (CFO) Opportunity

The Chief Financial Officer (CFO) is primarily accountable for leading financial strategy, capital allocation, and financial performance management, ensuring the MAS can invest in future-proof systems, products, and services while maintaining financial resilience, a healthy balance sheet, and compliance with financial regulations.

Business Plan Established, but a 3-5 Strategy is under development

MAS has reviewed its mission, vision, and target market, and, with the Board, established a broad direction, a ten-year plan, a technology roadmap, and an annual business plan. Work is underway to give this plan focus by the development of a 3-5 strategy, which will be agreed upon in the first half of 2026. The current plan is detailed below.



A change agenda has been agreed.

The CFO will need to work with the CEO, the Executive, and the Board further to develop the plans as part of this ongoing work. The agenda focuses on change and making MAS successful for the next 100 years. The CEO and executive will need to focus on evolving the business model, the digital technology roadmap, the marketing and distribution strategies, and the product roadmaps. This will be the core of the work over the next three to four years.

MAS is a mutual with a meaningful vision and mission

MAS does important work that ultimately matters deeply to its Members. This role must ambitiously harness that sense of mission about the business, its competitive position and the quality of its people to achieve a stronger position in the market and, in doing so, deliver on the vision of financial health and wellbeing for Members and our Community.

MAS has also established a set of behaviours that it believes will drive the right culture and support the strategy and plans. These are detailed in **Appendix 2**.

Key Industry Trends

- Digital, automation and AI are reshaping how our industries operate, with transformation focused on streamlining processes and reducing operational costs. We're currently investing in modernising our core systems, integrating data across platforms and building a flexible architecture that supports open APIs and real-time processing so that we can keep up with the pace of change. Once we've harnessed efficiencies, we'll turn our efforts to getting ahead, considering how we can use these technologies to drive personalised engagement with our Members.

- Customer behaviours are changing, with a demand for ever-increasing convenience and growing expectations of digital efficiency. We expect digital experience to be a key priority for us over the coming years.
- Climate-related risks are intensifying, leading to more frequent extreme weather events and driving up catastrophe claims, and even influencing income protection claims through the impact of natural disasters on mental health. We must proactively manage these risks through sharper risk modelling and risk-based pricing and are focusing on building this capability through the implementation of new technology.
- NZ's aging population are boosting demand for retirement income products, health cover and financial planning advice. As financial journeys become longer and more complex, our advice and product proposition may need to adapt to changing health, lifestyle and family dynamics
- Increasing regulatory scrutiny risks widening the competitive gap between MAS and larger institutions with greater capacity to manage compliance, whilst still pushing ahead with innovation.

The New Zealand market

The financial services sector is highly competitive and dominated by large players with economies of scale.

- In General Insurance, IAG and Suncorp dominate the market but will struggle to increase their market share due to their size. They are focused on cost-cutting, relying on digital automation, and reducing human involvement to maintain margins.
- The life insurance industry has undergone consolidation, with several recent mergers and acquisitions. MAS competitors include AIA, Partners Life, and new entrant PPS, each providing distinct value propositions such as wellness programs and customisable products.
- The investment management market in New Zealand is mature and fiercely competitive. Revenue from fees correlates with the growth in funds under management, but average fees are trending downward. The entry of new competitors, substitutes and digital services further intensifies the competition.

MAS also competes with independent financial advisers and insurance brokers. That market is competitive and relationship-based. MAS's key advantage is that it has greater control of the value chain than these companies, e.g., the claims experience for GI and Life. MAS advisers are salaried, in-house, and not incentivised to direct customers (or churn them) to the manufacturer, who pays the highest commission. MAS has strengths that differentiate it from competitors. While these have helped us so far, more is needed for the next decade.

Organisational Challenges

MAS is viewed as a fantastic company with a unique base of trust built up with Members. The organisation is undergoing significant change, including a technology programme (Elevate) and evolving regulatory and risk requirements. Its strength lies in its ability to hold its Members' interests at heart, guiding strategic decisions. As these changes happen, MAS must focus on maintaining its uniqueness and clarity on what the organisation stands for.

What we are looking for

We are open to candidates who are currently CFOs and to those ready to step up into their first significant CFO role, but who have a track record in larger, more mature organisations. To be considered ready, they would need to demonstrate outstanding experience and success in a broad finance role of a scale entity and demonstrate strong potential to take the step up to CFO. We are open to whether this experience has

been gained through insurance sector companies or other aligned industries in financial services. More details follow. We require a “modern” CFO who

Reason for the Role

This role has been created following the split of a prior Executive role, which combined Finance and Risk (CFRO). We are also concurrently seeking to fill a new Chief Risk and Legal Officer role. The incumbent CRFO has resigned and will complete their time with MAS at the end of December 2025.

Job Purpose

In addition to leading the financial strategy and team, this role is a core member of the executive team, collaborating across MAS to drive growth, efficiency, and member value through data-driven insights and strategic financial leadership. It will drive commercial decision support through active business partnering, including annual and quarterly financial planning, forecasting, and budgeting aligned with strategy.

The role will also oversee the Appointed Actuary as a strategic partner to the business and the external audit partner for MAS and the year-end audit process, including ensuring financial reporting obligations (monthly, quarterly and annually) for our regulators are met.

The role will ensure robust financial controls and comprehensive reporting that meet regulatory requirements and support transparent stakeholder communication, and provide financial leadership to the Board and Executive team, delivering insights that drive better decision-making and align with business strategy and member outcomes.

It will develop and deliver the MAS Investment strategy (outside of the MAS Funds work), support the annual reinsurance process, including any additional intra-year support, and oversee the broker relationship.

Key Areas of Accountability

Responsibility	Description
Finance Strategy, capital allocation, and enterprise performance	<ul style="list-style-type: none"> Define and execute the financial strategy aligned to business objectives, balancing near-term profitability with long-term value creation and member outcomes. Allocate capital to high-impact initiatives, set hurdle rates, and track ROI to ensure disciplined investment, fiscal resilience and sustainable finance principles. Support capital adequacy and stress testing in alignment with prudential expectations and industry practice; provide input to strategic planning and portfolio management. Group capital management using levers, including capital structures across MAS, investment and expense allocation, etc Establish an operating cadence (monthly, quarterly, annually) for financial performance management, budgeting, forecasting, scenario planning, and portfolio profitability, linking financial outcomes to Member, risk, and operational and impact metrics. Actively partner with the business to support pricing, business casing, budgetary and expense management initiatives. Partner with the Appointed Actuary, CRLO, and Underwriting to inform pricing, reserving, reinsurance, and capital adequacy; connect loss ratio, expense ratio, and combined ratio improvements to strategic choices.



Responsibility	Description
	<ul style="list-style-type: none"> • Sponsor analytics and automation that improve financial outcomes, working with the Executive to shift to digital-first processes where it boosts accuracy, speed, and cost to serve. • Co-create the finance strategy, monitor and manage reinsurance arrangements/provisions, including reinsurance broker relationships. • Oversee MAS corporate insurances
Financial planning, reporting, and controls	<ul style="list-style-type: none"> • Own comprehensive financial governance, including statutory and management reporting, internal controls, external audit, tax, treasury operations, and ESG reporting. • Ensuring oversight of the external audit partner for MAS and the year-end audit process, including ensuring financial reporting obligations (monthly, quarterly and annually) for our regulators are met (e.g. under the Insurance Prudential Supervision Act and IFRS17 accounting standard). • Ensure timely, accurate financial statements and compelling performance narratives for the CEO, Board, Members, and regulatory bodies (as noted above). • Implement predictive financial analytics and scenario-based planning capabilities. • Drive transparency in financial reporting that supports member trust and stakeholder confidence.
Finance operations and digital/cost leadership	<ul style="list-style-type: none"> • Modernise end-to-end finance processes, optimising working capital and operational efficiency. • Modernise finance systems and data foundations; champion AI- and analytics-enabled planning, forecasting, and reporting in partnership with technology leaders. • Manage investments for MAS (outside of Funds Management), taking into account regulated solvency risks and sound capital management • Lead data strategy for the finance function, ensuring robust data architecture and advanced analytical capabilities • Strengthen end-to-end finance processes (record-to-report, procure-to-pay, order-to-cash), optimising working capital and unit economics. • Drive cost transparency and productivity, aligning procurement, vendor management, and operating model choices to efficiency goals. • Ensure finance provides trusted, real-time insights to business owners, linking investments to member value.
Stakeholder and Board engagement	<ul style="list-style-type: none"> • Serve as a strategic advisor to the CEO (executive) and Board; prepare high-quality materials for the Board and Audit & Risk Committee. • Maintain and develop relationships with banks, reinsurers, rating agencies, regulators, and industry partners. • Lead investor relations activities and external financial communications. • Represent MAS in industry forums and regulatory consultations.
Leadership	<ul style="list-style-type: none"> • Provide transformational leadership with integrity, consistent with MAS's purpose, culture, and member-focused mission. • Build and develop a high-performing finance team that balances technical excellence with business partnership.

Responsibility	Description
	<ul style="list-style-type: none"> Foster innovation, continuous learning, and digital fluency within the finance function. Ensure strong cross-functional collaboration and integrated business support. Drive inclusive leadership practices and support diversity and wellness initiatives Coach, mentor, support and guide the team consistent with MAS Vision, Mission and behaviours and member experience commitments. Ensure the teams balance the needs of BAU with those of strategic initiatives, delivering on both whilst retaining a healthy working environment.
Health and safety	<ul style="list-style-type: none"> Take responsibility for the health, safety and well-being of self and others within the workplace in line with the requirements of the Health and Safety Act and with company policy and guidelines. Take an active role in monitoring all relevant Health and Safety issues, particularly in high-risk areas. Using appropriate documentation, record all accidents, incidents or near misses. Actively participates in training, workshops and meetings regarding health and safety issues relevant to your role/site.

Candidate Experience

Functional and Technical Experiences	Valuable	Required
<ul style="list-style-type: none"> Proven CFO or broad-based Finance Manager who has successfully led a large finance and commercial team. Deep expertise across accounting, finance, and management disciplines with mastery of financial statements and advanced performance analysis – must be a “modern” thinker 		
<ul style="list-style-type: none"> A leader with experience overseeing a broad-based finance team who focuses on partnering for success 		
<ul style="list-style-type: none"> Current, detailed understanding of general insurance, life insurance and retail investment management, including knowledge of the NZ insurance market and its nuances versus the rest of the world 		
<ul style="list-style-type: none"> A strong understanding of NZ regulatory constraints and opportunities. Experience in forming strong relationships at a senior level with regulators and sector stakeholders 		
<ul style="list-style-type: none"> Creating a commercial, fact-based decision-making, winning mindset culture based on the agreed behaviours and expectations that support prioritising good Member outcomes 		
<ul style="list-style-type: none"> Broad experience in finance and commercial leadership roles, demonstrating a depth of commercial success and strong financial acumen, with a track record of successful leadership. Experienced in partnering across the C-suite and with actuarial, underwriting, claims, and technology leaders to improve business outcomes 		

Functional and Technical Experiences	Valuable	Required
<ul style="list-style-type: none"> Demonstrated track record leading change management initiatives with the ability to reshape people, processes and systems to adapt in an agile manner. 		✓
<ul style="list-style-type: none"> Experience in understanding the transformation of technology systems and innovative customer-oriented technology. Demonstrated success with technology and data-driven transformation, including understanding of AI, advanced analytics, and emerging financial technologies, taking an "agile" approach 	✓	
<ul style="list-style-type: none"> Exceptional written and verbal communication skills with the ability to influence boards, regulators, auditors, investors, and diverse stakeholder groups 		✓

Career Experiences	Valuable	Required
<ul style="list-style-type: none"> Proven senior finance leadership experience (CFO, Deputy CFO, or Head of Finance) in a regulated financial services or insurance environment of similar (or larger) scale and complexity Demonstrated experience leading from a finance perspective large-scale organisational or digital transformation initiatives Experience building and developing high-performing finance teams in growth environments 		✓
<ul style="list-style-type: none"> External experiences across multiple companies and sectors within financial services International experience with an understanding of global financial markets and regulations Cross-industry exposure (banking, wealth management, superannuation, fintech) Crisis leadership and business continuity management experience Experience with mergers, acquisitions, or significant organisational restructuring 	✓	
<ul style="list-style-type: none"> Experience working collaboratively and constructively as an executive team member 		✓

Education	Valuable	Required
<ul style="list-style-type: none"> Relevant tertiary degree (Finance, Accounting, Business, Economics) Professional accounting qualification (CA/CPA) or equivalent professional finance qualification Ongoing commitment to professional development and industry engagement 		✓
<ul style="list-style-type: none"> Master of Business Administration or related Masters 	✓	



Personal Attributes - What type of leader do we need?

As a mutual, MAS places Members at the heart of what we do. The team has come to expect a visible and member-focused leadership style, which is encouraged. MAS has developed a leadership framework based on a view of the leadership challenges for the future; given this framework, we are seeking a CFO who: -

Theme	Description
Inspiration	<ul style="list-style-type: none"> Inspires and has a proven track record of leading change while maintaining strong links to Members and MAS's people.
Driving Performance	<ul style="list-style-type: none"> Drives Performance and can leverage their skillset to execute the agreed strategic imperatives - MAS is navigating technological and industry changes with a shifting customer base. Your role as the CEO will be instrumental in driving these changes and shaping the future of MAS, which is strongly aligned with our direction and high-level plans. The successful candidate will constantly consider improving things, driving improvements and change at every opportunity to achieve higher performance. He/she will understand how to measure business-critical initiatives and course correct where required.
Grows Value	<ul style="list-style-type: none"> Grows our mutual value by supporting the executive team in achieving our growth ambitions. The incoming CEO must be skilled at identifying and coordinating all MAS resources to lead MAS in meeting its Member-centric goals. Over time, the appointee will create new and better means to achieve enterprise and business success and measure success in financial terms. This will be critically important due to the complexity associated with a multi-channel products and services organisation that operates in a highly competitive and well-served market.
Innovation & Change	<ul style="list-style-type: none"> Drives innovation and change by executing the agreed initiatives in a changing landscape; MAS must live by its reshaped behaviours and cultural aspirations. The CEO will champion a change process to create conditions around the wider leadership group and collaborate on enterprise-wide changes driven by significant technology upgrades necessary to execute the strategy.
Influences	<ul style="list-style-type: none"> Influences and communicates the vision of how an enabled MAS will work for Members and MAS's people, driving excellence in execution and building capabilities for the future. The successful candidate will have outstanding verbal and written communication skills, a high level of executive presence and an ability to have tough conversations, which will facilitate the development and management of meaningful internal and external relationships.



Who are we – our People - Board of Directors



Brett Sutton
Chair

Appointed as Chair 28 September 2022
Appointed to the Board 15 February 2016

Brett is an experienced independent director. He is currently Chair of the Co-operative Bank, Stevenson Holdings, Mint Asset Management, Woolyams Holdings and the Riddy Group Investment Committee. He is also a director of Datacom and H J Aemuss & Co, and a member of the Scott & Ricketts Advisory Board. His previous employment experience included senior investment roles at New Zealand Superannuation Fund and Todd Corporation.



Steve Merchant

Appointed 26 August 2020

Steve is a veterinarian, and has held numerous directorships, particularly in the veterinary profession. He was a board member of the NZ Veterinary Association from 2005 to 2016 and served as Chair/President from 2013 to 2015. On stepping down from these roles, he was recognised with the NZVA Outstanding Service Award. Previously, he served as director of the RNZSPCA and as director and CEO of Pet Doctors Group, New Zealand's largest group of companion animal veterinary clinics. As a co-founder, he led the business through to the Group's sale to an ASX-listed company in 2018. Steve is currently involved with the provision of AI/digital solutions to businesses, including to the international veterinary sector.



Dr Doug Hill

Deputy Chair

Appointed as Deputy Chair 30 November 2023
Appointed to the Board 29 August 2018

Doug is a General Practitioner and the owner of Broadway Medical Centre, Dunedin. He is a GPSP in both orthopaedics and skin cancer surgery. Doug's roles outside of General Practice are Chair of Waitohu Primary Health Network and until recently, Chair of the Columbus College Board of Proprietors. He is a member of the NZ Advisory Board of the Skin Cancer College of Australasia and a Chartered Fellow of the Institute of Directors in New Zealand.



Brendan O'Donovan

Appointed 1 July 2021

Brendan has extensive experience in the financial services industry, spending more than a dozen years as a Chief Economist at several New Zealand banks and chairing Investment Committees. Through his service as Chairman of The Co-operative Bank and Chairman of Co-operative Life, he brings a wealth of governance experience. He has also been a director to private companies, a Licensed Independent Trustee, as well as Specialist Advisor to Parliament's Finance and Expenditure Select Committee. He has been involved with MAS in a governance capacity since 2012 as a Licensed Independent Trustee, and more recently as Chair of the Investment Committee.



Lindsay Knowles

Re-appointed 28 March 2024

Lindsay served on the MAS Board for 10 years until August 2023, including as Chair of the Audit & Risk Committee. He was reappointed on 28 March 2024 to fill a vacancy. Lindsay is Managing Director of New Zealand import distribution business Acme Supplies Limited and is an experienced independent director having served on several other boards in varied industries. His previous employment experience included 15 years as a corporate banker with ANZ Bank, specialising in capital markets debt raising and asset securitisation. Lindsay is a CA member of Chartered Accountants Australia New Zealand, and a Chartered Member of the Institute of Directors New Zealand.



Dr Kate Baddock

Appointed 1 April 2016

Kate is a Fellow of the Royal NZ College of General Practitioners and a member of the Institute of Directors in New Zealand. She gained her medical degree at the University of Otago and currently works part time as a GP at Kawau Bay Health in Warkworth. Kate also has an MS in the Science of Healthcare Delivery and teaches undergraduate medical students, postgraduate doctors and registrars, in General Practice training programmes. Kate also mentors rural medical students through their training.

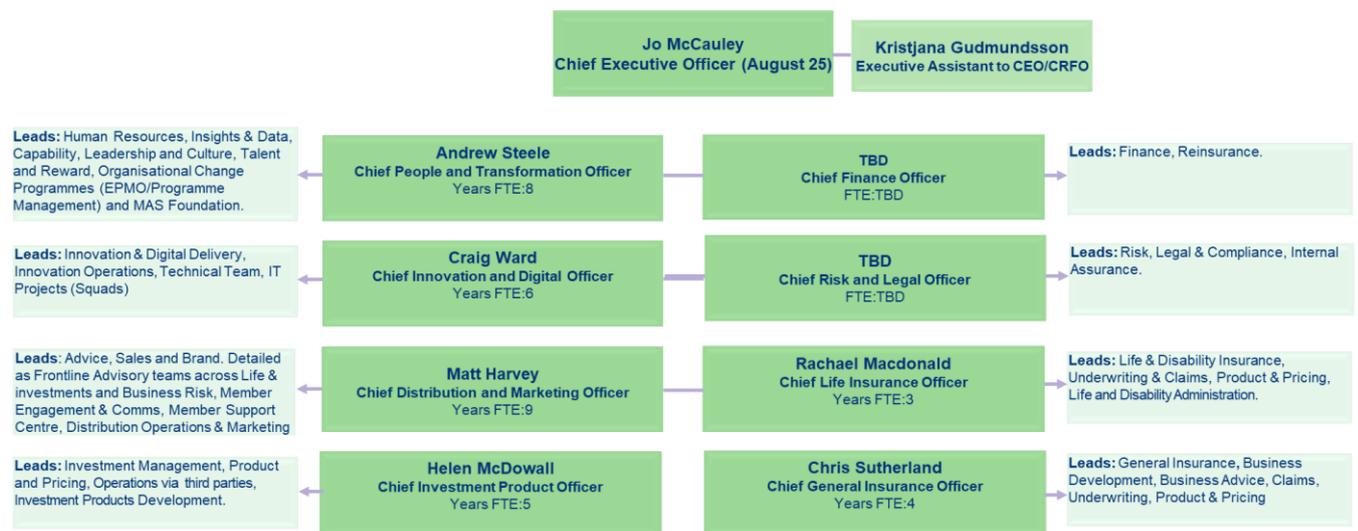


Melissa Macfarlane

Appointed 1 February 2025

Melissa brings extensive expertise in financial services, with significant leadership capabilities in strategy, risk, technology, transformation and change management. Melissa has held prominent roles at Westpac Bank including Chief Digital Officer, Head of Corporate Strategy, and COO of Wealth and Insurance. Melissa also serves as New Zealand Country Head for Constantinople, a retail and business banking platform offering a fully managed software and operations platform for banks to enhance customer experiences.

Who are we – our People



The current CFO Lead Team (after the split of roles) – Future Structure – TBD

CFO

Darrin Cornes
Financial Controller
Tenure 20.5 Years FTE:4

Darrin leads and oversees MAS' financial management and control, financial reporting, financial/data analysis, external audit programme, tax, forecasting and modelling functions.

Masaki Manabe
Head of Reinsurance
Tenure 17 Years FTE:0

Masaki leads and drives the thinking on reinsurance application alongside broader support on financial/market analysis.

Appendix 2: - Our behaviours

In it together

We're a proud Mutual, here for our Members and each other. We succeed as one team.



What we do

- Put the whole of MAS before its parts.
- Work together and enable each other's success.
- Share knowledge and resources.
- Seek input and healthy debate.
- Grow relationships across our Mutual.
- Understand Members' needs and go above and beyond for them.

What we don't do

- Do things without considering the impact on Members and other parts of our Mutual.
- Compete with other teams.
- U

Make a difference

We're excited about the future and making a difference. We find better ways and focus on building a better Mutual.



What we do

- Optimistic and look for opportunities.
- Find better ways and improve what we do.
- Be bold and embrace change.
- Be curious and have an open mind.
- Ask 'why' and challenge the status quo.
- Test new ideas and learn from it.

What we don't do

- Use "We've tried that before", and "That's not how we do things at MAS" as a reason not to try things.
- Limit ourselves to short-term thinking.
- Complacency and resting on our laurels.

Own it, do it

We take ownership and get it done. We drive for results and deliver for our Member

What we do

- Prioritise and work on the right stuff.
- Aim high and deliver exceptional results.
- Have a plan, and be flexible.
- Say what you mean, and do what you say.
- Keep pushing for great outcomes and exceptional service.
- Celebrate success and recognise jobs well done.

What we don't do

- Continue with things that don't serve our Mutual.
- Not taking responsibility for mistakes (own it and learn from it).
- 'Walk past' problems.