

General insurance licence consolidation approved

IAG will consolidate its nine Australian general insurance licences into two after receiving approval from the Federal Court of Australia today.

From 1 August 2017, IAG will have two licenced Australian entities: Insurance Australia Limited ABN 11 000 016 722 (IAL) and Insurance Manufacturers of Australia Pty Limited ABN 93 004 208 084 (IMA). IAL will become the insurer of all policies issued by the following seven companies:

- (a) CGU Insurance Limited ABN 27 004 478 371
- (b) Swann Insurance (Aust) Pty Ltd ABN 80 000 886 680
- (c) WFI Insurance Limited ABN 24 000 036 279
- (d) IAG Re Australia Limited ABN 96 001 948 278
- (e) Mutual Community General Insurance Pty Ltd ABN 59 007 895 543
- (f) CGU-VACC Insurance Limited ABN 73 004 167 953
- (g) HBF Insurance Pty Ltd ABN 11 009 268 277

IAG has undertaken the consolidation as part of its work to become a simpler, more efficient and agile business. Reducing the number of insurance licences in Australia from nine to two will help achieve this and will free up resources that can be used to improve operations and customer service.

There will be no impact on IAG's consolidated regulatory capital.

The Federal Court of Australia ruling follows a 10-month communication program during which IAG has provided details of the proposed transfers to customers of all seven companies listed above via emails, policy renewal and claims paperwork, a national advertising newspaper and social media campaign and a dedicated webpage.

The transfer will have no impact on customers who hold policies issued by these insurance companies. The terms of the policies will not change after the transfer, other than IAL will become the insurer under each transferred policy. There will be no impact on claims and policies will continue to operate and be renewed in the same way. More information is available at www.iag.com.au/licences.

About IAG

IAG is the parent company of a general insurance group (the Group) with controlled operations in Australia, New Zealand, Thailand, Vietnam and Indonesia. The Group's businesses underwrite over \$11 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); NZI, State, AMI and Lumley Insurance (New Zealand); Safety and NZI (Thailand); AAA Assurance (Vietnam); and Asuransi Parolamas (Indonesia). IAG also has interests in general insurance joint ventures in Malaysia and India. For further information, please visit www.iag.com.au.

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