



IAL and IMA to defend ASIC proceedings

IAG acknowledges the civil penalty proceedings commenced by the Australian Securities and Investments Commission (ASIC) in the Federal Court of Australia against IAG's subsidiaries Insurance Australia Limited (IAL) and Insurance Manufacturers of Australia Pty Limited (IMA).

The proceedings allege contraventions of the ASIC Act and the Corporations Act concerning the pricing of, and certain disclosures about how premiums are priced, for renewing customers of SGIO, SGIC and RACV home insurance products.

IAL and IMA maintain they have delivered on loyalty promises made to customers, do not agree that they have misled customers about the extent of the discounts they would receive, and intend to defend the proceedings.

This release has been authorised by the Group General Counsel & Company Secretary.

About IAG

IAG is the parent company of a general insurance group with operations in Australia and New Zealand. IAG's main businesses underwrite over \$14 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU, SGIO, SGIC and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

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