
Licence consolidation project confirmed.

IAG has received confirmation from the Federal Court of Australia that it can take the next step to consolidate the number of general insurance licences in the group from nine to two.

The court orders cover the proposed transfer of seven separate entities into a related business entity, Insurance Australia Limited ABN 11 000 016 722 (IAL), on or about 1 August 2017.

They are:

- (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; and
- (g) HBF Insurance Pty Ltd ABN 11 009 268 277

(together, the above are the **Transferring Entities**).

The proposed transfer is part of IAG's work to become a simpler, more efficient and agile business. Reducing the number of insurance licences from nine to two will help achieve this and will free up resources that can be used to improve operations and customer service.

The orders by Justice Gleeson of the Federal Court of Australia allow IAG to commence the process of notifying policyholders of the proposed transfer and the associated changes. The Australian Prudential Regulation Authority has advised it has no objection to the proposed transfer.

From 1 November 2016, IAG will communicate information about the proposed transfer via its website (www.iag.com.au/licences) and it has set up a dedicated scheme hotline (1800 907 424) and email address (licences@iag.com.au) for policyholders who want additional information.

Anyone who holds a policy in one of the Transferring Entities can view online, copies of the scheme summary, scheme documents, actuarial report and Notice of Intention or visit a nominated office in an Australian capital city to see physical copies of the documents. Policyholders can also attend the final court hearing and request to be heard on the application for confirmation of the schemes. This hearing is expected to occur in July 2017.

About IAG

IAG is the parent company of a general insurance group with controlled operations in Australia, New Zealand, Thailand, Vietnam and Indonesia, employing more than 15,000 people. Its 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, AML 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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