



## ASX Announcement

### Smartgroup Corporation Ltd (SIQ) – insurance update

**Release date: 16 December 2019**

Smartgroup provides the following update in relation to earnings from its sales of insurance products.

Smartgroup's insurance underwriting partner has advised Smartgroup that it intends to make changes to the terms of the insurance products sold by its authorised representatives, including Smartgroup. It is proposed that these changes will be implemented as part of the renewal of Smartgroup's contract with its underwriter in May 2020, with an implementation date of 1 July 2020.

It is expected that the unmitigated financial impact of these changes in 2020 will be a reduction in Smartgroup's after-tax profits of approximately \$4 million.

This Announcement was authorised by the Board of Smartgroup for release to the ASX.

For further information please contact:

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