



Regulatory approval received for sale of IAG's interest in Malaysia

IAG advises that AmGeneral Holdings Berhad, the Malaysian business in which it holds a 49% interest, has received regulatory approval from Bank Negara Malaysia and the Minister of Finance to proceed with the sale of AmGeneral Insurance Berhad to Liberty Insurance Berhad.

In accordance with the terms of the Implementation Agreement signed by the parties and announced to the market by IAG on 19 July 2021, the parties will proceed to execute the Share Sale and Purchase Agreement under which the sale will be finalised.

Completion is conditional on the Malaysian High Court approving a capital reduction and distribution to IAG of its share of the sale proceeds.

Completion of the sale is expected by the end of this calendar year. IAG's share of the sale proceeds is approximately \$340 million¹ (adjusted for currency movements since signing of the Implementation Agreement), payable in cash and subject to post-close adjustments. This is expected to result in a net loss after tax of approximately \$90 million¹, which was recognised in IAG's FY21 results. IAG's regulatory capital position will improve by around \$150 million¹ at completion.

Note (1) Based on a Malaysian ringgit exchange rate of 3.1285 as at 30 June 2021.

This release has been authorised by the IAG Continuous Disclosure Committee

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 \$12.5 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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