
IAG RECEIVES FINAL REGULATORY APPROVALS FOR ACQUISITION OF WESFARMERS' INSURANCE UNDERWRITING BUSINESS



Insurance Australia Group Limited (IAG) has received the required regulatory approvals from the Commonwealth Acting Assistant Treasurer for its acquisition of the Wesfarmers insurance underwriting business.

IAG Managing Director and Chief Executive Officer, Mike Wilkins, said this concludes the regulatory approval process, and clears the way for the completion of the acquisition. "IAG is looking forward to welcoming the employees and customers of the Wesfarmers insurance underwriting businesses.

"This acquisition is a compelling strategic fit for IAG which will enable us to create a market-leading commercial lines position in Australia, sustain our market-leading position in New Zealand, and deliver significant long-term value for our shareholders," he said.

IAG announced in December 2013 that it had agreed to purchase the insurance underwriting businesses of Wesfarmers Limited for \$1.845 billion. The acquisition comprises the companies trading under the WFI and Lumley Insurance brands, as well as a ten-year distribution agreement with Coles.

The Group expects the transaction to complete on 30 June 2014.

About Insurance Australia Group

Insurance Australia Group Limited (IAG) is the parent company of a general insurance group with controlled operations in Australia, New Zealand, Thailand and Vietnam, employing around 13,500 people. Its current businesses underwrite approaching \$10 billion of premium per annum, selling insurance under many leading brands including NRMA Insurance, CGU, SGIO, SGIC and Swann (Australia); NZI, State and AMI (New Zealand); Safety and NZI (Thailand); and AAA Assurance (Vietnam). IAG also has interests in general insurance joint ventures in Malaysia, India and China. For further information please visit www.iag.com.au.

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