

## Strategic Relationship: Heartland Bank to sell Autosure Insurance products through their consumer intermediary network

- Heartland Bank and Turners Automotive Group have agreed to a strategic Distribution Agreement allowing Autosure Insurance (Autosure) products to be sold at point of sale through Heartland's consumer intermediary network.
- Autosure's insurance products will be sold through this network from mid-December 2019.
- The partnership increases Autosure's distribution network by ~20% and is forecast to generate \$2m of additional revenue per annum for Autosure.

Heartland Bank and Turners Automotive Group have agreed to a Distribution Agreement between their respective brands, Autosure and MARAC. Autosure is a leading provider of automotive-owner protection policies for the New Zealand retail motor vehicle industry. MARAC is one of New Zealand's leading financial service providers, providing vehicle finance through a select network of authorised motor vehicle dealers. To date Autosure has been a provider to MARAC for mechanical breakdown insurance (MBI). With the new agreement, the relationship is being extended to also provide payment protection insurance (PPI) and guaranteed asset protection (GAP) products throughout the MARAC dealer network.

MARAC has a network of over 400 dealers. This partnership represents a ~20% expansion in Autosure's distribution network. Autosure is expecting a material uplift in policy sales as a result of the partnership. Autosure forecasts the expanded network to generate additional premium revenue of \$2m per annum for Autosure from FY21 onwards.

Both organisations will work closely together and bring a strong focus on technology to enhance the customer experience. Autosure products will be sold through the MARAC network from mid-December 2019.

**Turners CEO Todd Hunter said:** *"This is a major opportunity for Autosure, that builds on the progress made over recent years. We look forward to working closer with MARAC to create a comprehensive product offering and a seamless experience for their customers."*

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### **About Turners**

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector [www.turnersautogroup.co.nz](http://www.turnersautogroup.co.nz)

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**About Heartland Bank**

Heartland Bank Limited (Heartland Bank) is part of Heartland Group Holdings Limited (Heartland Group), a financial services group with operations in New Zealand and Australia. Heartland Group is listed on the NZX Main Board and ASX (NZX/ASX: HGH) with more than 12,000 shareholders.

Heartland Bank is a New Zealand operated and managed bank that is listed on the NZX Debt Market (NZX: HBL). Heartland Bank offers savings and investment products, is the market leader in reverse mortgages in New Zealand and provides business, rural and motor vehicle finance.

Heartland is proud of its Kiwi heritage which stretches back to 1875. Heartland aims to provide a first-class customer experience whether it's online, over the phone or in person. It's currently focused on channels to deliver its innovative banking products, with an emphasis on digital platforms designed to deliver a fast and simple customer experience.

To find out more, visit [www.heartland.co.nz](http://www.heartland.co.nz).