



## Business interruption second test case judgment

IAG notes the judgment from the Federal Court of Australia in the second business interruption test case handed down on Friday 8 October 2021.

The Federal Court found in favour of insurers on a significant number of policy wording questions and for policyholders on other questions. The judgment is detailed, and a comprehensive analysis is required to assess the impact, noting it will vary by insurer.

The Federal Court has set aside time in November 2021 to hear any appeal in the Full Court of the Federal Court, as agreed as part of the test case process. This is to enable any appeal judgment in the Federal Court to be finalised before the end of the year or early in the new year. All parties have been granted leave to appeal.

IAG is reviewing the judgment to determine whether to appeal any aspect of the judgment. It will also consider the potential impact on IAG's business interruption provision announced in November 2020 and any required update will be provided at the appropriate time.

IAG looks forward to these issues being resolved as quickly as possible for its customers with business interruption policies.

This release has been authorised by the IAG Continuous Disclosure Committee

### About IAG

IAG is the parent company of a general insurance group (the Group) with controlled operations in Australia and New Zealand. The Group's businesses underwrite over \$12 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). IAG also has an interest in a general insurance joint venture in Malaysia. For further information, please visit [www.iag.com.au](http://www.iag.com.au).

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