



IAG provides update on business interruption policyholder class action

IAG notes the judgment of the Federal Court of Australia (the “Court”) delivered on 20 September 2024 in which the Court stated an intention to declass the representative proceeding filed against Insurance Australia Limited (“IAL”) relating to policyholders with business interruption policies.

The Court proposes to hold a further case management hearing to make orders declassing the representative proceeding subject to conditions which include the prior provision of notices to group members informing them of their rights to pursue any claim they may have and the making of certain orders to reflect the Court’s earlier findings in the business interruption test cases.

A further update will be provided at the appropriate time, noting that there is to be a further case management hearing before the Court, the date for which has not been set, and the representative applicant may seek leave to appeal the judgment and any further orders made.

IAG welcomes the judgment and continues to encourage its customers with business interruption cover who may have been impacted by COVID-19 to lodge a claim which will be assessed as efficiently as possible under our standard claims process.

This release has been authorised by IAG’s Group General Counsel.

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 \$16 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

Media

Tim Potter
Mobile. +61 (0)411 010 781
Email. tim.potter@iag.com.au

Investor Relations

Mark Ley
Mobile. +61 (0)411 139 134
Email. mark.ley@iag.com.au

Insurance Australia Group Limited

ABN 60 090 739 923
Level 13, Tower Two, 201 Sussex Street Sydney
NSW 2000 Australia
Telephone. +61 (0)2 9292 9222