



Wednesday, 16 December 2020

ASX ANNOUNCEMENT

Agreement to sell BNZ Life Insurance business to Partners Life

NAB today announced it has entered into an agreement to sell BNZ Life, its New Zealand life insurance business, to leading New Zealand life insurance provider Partners Life for NZ\$290 million.

The agreement to sell is consistent with NAB's strategy to focus on its core banking businesses across Australia and New Zealand.

BNZ CEO Angela Mentis said: "Ensuring BNZ customers continue to access insurance remains important to us. We're confident that this sale will provide the best outcome for our insurance customers and that they will continue to receive a high standard of customer service from a New Zealand insurance provider with a strong local reputation."

Partners Life Managing Director, Naomi Ballantyne (ONZM) said: "I am absolutely delighted for Partners Life to acquire such a long-standing and respected life insurance business from NAB and we are intent on ensuring that all BNZ Life and Partners Life customers benefit from this transaction."

Upon completion, the sale is expected to result in an increase in NAB Group's Common Equity Tier 1 (CET1) ratio of 6 bps based on the NAB Group's risk weighted assets as at 30 September 2020.

As part of the sale, BNZ will also enter into an exclusive 10-year agreement for the referral of BNZ's customers with life insurance needs to Partners Life, subject to Partners Life continuing to meet agreed operating standards.

The sale is subject to regulatory and other approvals with completion expected to occur in late 2021.

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The release of this announcement was authorised by Gary Lennon, Group Chief Financial Officer.