ASX release

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ACCC Merger Review Update | Proceed to Phase 2 Assessment

IAG today acknowledged the Australian Competition and Consumer Commission (ACCC) has not reached a conclusion and will proceed to the Phase 2 assessment of IAG's proposed alliance with the Royal Automobile Club of Western Australia (RAC) to provide general insurance products and services to RAC members and the wider Western Australian community.

This development is in line with the ACCC's new merger control review process, where the ACCC may commence a more detailed Phase 2 assessment if its initial Phase 1 review identifies potential concerns.

IAG remains confident in its position and will continue to work constructively with the ACCC throughout this process.

The Phase 2 assessment is expected to take up to 90 business days, subject to any extensions.

This release has been authorised by IAG's Continuous Disclosure Committee.

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 $17 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), RACQI (under a distribution agreement with RACQ), CGU and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit **www.iag.com.au**.

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