



# NEWS

7 May 2014

## **SALE OF INSURANCE UNDERWRITING OPERATIONS – UPDATE**

Wesfarmers today announced it had received confirmation that the New Zealand Commerce Commission (NZCC) has granted clearance for Insurance Australia Group to acquire the New Zealand underwriting operations of Wesfarmers' Insurance division.

Wesfarmers Managing Director Richard Goyder said he was pleased that another key transaction milestone had been achieved.

"Wesfarmers welcomes the NZCC's announcement regarding Insurance Australia Group's acquisition of our New Zealand underwriting operations," Mr Goyder said.

"The NZCC's announcement is an important step in completing the sale, which we believe is in the best interests of our shareholders while offering the customers of our underwriting businesses the opportunity to become part of an established leading insurance organisation."

The sale to Insurance Australia Group remains subject to a number of conditions precedent which continue to be progressed, including approvals from the Australian Prudential Regulation Authority, the Federal Treasurer and the Reserve Bank of New Zealand. The Australian Competition and Consumer Commission announced in March that it would not oppose Insurance Australia Group's proposed acquisition of the Australian underwriting operations of Wesfarmers' Insurance division.

Wesfarmers expects completion of the transaction, subject to outstanding regulatory approvals, in the second quarter of the 2014 calendar year.

### **For further information:**

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