



# NEWS

19 June 2014

## SALE OF INSURANCE UNDERWRITING OPERATIONS – UPDATE

Wesfarmers today announced that all the regulatory approvals which were conditions precedent for the sale of its insurance underwriting operations in Australia and New Zealand to Insurance Australia Group have now been received.

The Acting Assistant Treasurer of the Commonwealth of Australia has approved the transaction, completing the required regulatory approvals.

Wesfarmers Managing Director Richard Goyder welcomed the confirmation from the Acting Assistant Treasurer which he said cleared the way for expected completion of the transaction on 30 June 2014.

“Completing the regulatory process is pleasing and a key milestone on a transaction which we believe delivers value to our shareholders while offering the customers of our underwriting businesses the opportunity to become part of an established leading insurance organisation,” Mr Goyder said.

Wesfarmers announced in December that it had agreed to sell the Australian and New Zealand underwriting operations of its Insurance division to Insurance Australia Group for \$1,845 million.

The sale was subject to a number of conditions precedent including approvals from the Australian Prudential Regulation Authority, Australian Competition and Consumer Commission, Reserve Bank of New Zealand, New Zealand Commerce Commission, and New Zealand Overseas Investment Office. These have been progressively achieved over the past several months.

On completion of the transaction, Wesfarmers is expected to record a pre-tax profit of approximately \$700 million to \$750 million which will be included in the financial results for the 2014 financial year.

### For further information:

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