ASX release

23 September 2026

IAG acknowledges ACCC Merger Review Update Phase 2 Determination

IAG has confirmed it will make a public benefits application regarding its proposed alliance with the Royal Automobile Club of Western Australia (RAC) as part of the Australian Competition and Consumer Commission's (ACCC) merger control regime.

This follows the ACCC's Phase 2 determination on competition grounds that the alliance should not be put into effect.

The public benefits phase is the next part of the ACCC's merger control regime and provides an opportunity for the broader benefits of the alliance to be assessed alongside competition considerations. These include customer, community and economic outcomes. Through this process, IAG will seek a determination that the proposed alliance be allowed because it will result in a net public benefit.

The public benefits phase is expected to take approximately 50 business days.

IAG Managing Director and CEO Nick Hawkins said: "The RAC IAG partnership will create long-term benefits for members, customers and communities across Western Australia through IAG's advanced technology platforms, claims management expertise, financial stability and global reinsurance protection.

"RAC will remain local and we'll invest in enhancements to benefit the member experience, and continue to deliver high-quality, competitive insurance products and services," Mr Hawkins said.

This release has been authorised by IAG's Managing Director and CEO.

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 $18 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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