



NEWS

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SALE OF INSURANCE UNDERWRITING OPERATIONS – UPDATE

Wesfarmers today announced it had received confirmation from the Australian Competition and Consumer Commission (ACCC) that it will not oppose Insurance Australia Group's proposed acquisition of the Australian underwriting operations of Wesfarmers' Insurance division.

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

“Wesfarmers welcomes the ACCC's announcement regarding Insurance Australia Group's acquisition of our Australian underwriting operations. This represents an important step in the sale process 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”, Mr Goyder said.

The sale is subject to a number of conditions precedent which continue to be progressed, including obtaining approvals from the Australian Prudential Regulation Authority, the Federal Treasurer, New Zealand Commerce Commission and the Reserve Bank of New Zealand. The Overseas Investment Office in New Zealand granted consent earlier this month.

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

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