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IAG provides an update on BCC Trade Credit Pty Ltd (BCC)

In response to market enquiries relating to Greensill exposure, IAG clarifies it has no net insurance exposure to trade credit policies including those sold through BCC to Greensill entities.

IAG sold its 50% interest in BCC on 9 April 2019 to Tokio Marine Management (Australasia) Pty Ltd with the result of eliminating net exposure to trade credit insurance.

BCC is an underwriting agency that was authorised to underwrite trade credit insurance on IAG's behalf through Insurance Australia Limited (IAL), one of IAG's two licensed insurance subsidiaries in Australia.

As part of a transition arrangement after the April sale of BCC, new policies were underwritten by IAL from the date of sale up to 30 June 2019 and Tokio Marine & Nichido Fire Insurance Co. Ltd (Tokio Marine) retained the risk for these policies, net of reinsurance.

In addition to extensive reinsurance placed by IAG, as part of the sale IAG entered into agreements with Tokio Marine for it to hold any remaining exposure to trade credit insurance written by BCC through IAL.

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

About IAG

IAG is the parent company of a general insurance group (the Group) with controlled operations in Australia and New Zealand. The Group's businesses underwrite over \$12 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); and NZI, State, AML and Lumley (New Zealand). IAG also has an interest in a general insurance joint venture in Malaysia. For further information, please visit www.iag.com.au.

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