

SUNCORP



National Transport Insurance

iag

Media Release

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CGU and Vero transfer marine insurance portfolios to NTI

IAG's CGU and Suncorp's Vero have today announced an agreement with NTI to create Australia's leading marine insurance specialist – Marine Protect: Powered by NTI.

With over 40 years of experience, NTI is a leading specialist insurer delivering solutions for the heavy motor and logistics industries. CGU and Vero jointly own and underwrite NTI on a 50:50 basis.

Tony Clark, CEO of NTI, said it was an exciting day for the company. "As always with NTI, we are committed to providing a leading product suite, exceptional service and best-in-class claims services to our intermediary partners and customers – Marine Protect will be no exception."

Ben Bessell, Chief Executive Officer Australian Business Division, IAG said "our experience with NTI has shown that the joint venture provides an opportunity to create superior value to customers and partners in niche areas."

Anthony Day, CEO Insurance, Suncorp said, "the 'DNA' of NTI – excellence in claims, internal expertise, a specialist focus and innovation in electronic delivery and customer service– makes the company the natural home for bringing the two marine businesses together. "NTI is already a leader in delivering insurance solutions for the heavy motor and logistics industries and it will now become the truly definitive holistic freight logistics insurer in Australia."

From April 2017, marine insurance specialists from CGU and Vero will move to NTI's Marine Protect. Marine Protect will be led by Andrew Kidd (Vero), with senior leadership support provided by Chris Kelsey (CGU) and Mike Sullivan (CGU).

All three organisations are working together to ensure key relationships stay in place and intermediaries and customers continued to be serviced by the same experienced teams.

NTI will be contacting intermediaries in the coming weeks to provide more detailed information and support.

For more information, visit www.nti.com.au.

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About NTI

NTI is Australia's leading commercial heavy motor insurance specialist providing comprehensive coverage for transport professionals, as well as mobile plant & equipment operators, under its National Transport Insurance and Yellow Cover brands. The company has previously been recognised as both Small/Medium General Insurer of the Year and Claims Service Provider of the Year at the Australian Insurance Industry Awards. CGU and Vero jointly own and underwrite NTI on a 50:50 basis

About IAG

IAG is the parent company of a general insurance group (the Group) with controlled operations in Australia, New Zealand, Thailand, Vietnam and Indonesia. The Group's businesses underwrite over \$11 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); NZI, State, AMI and Lumley Insurance (New Zealand); Safety and NZI (Thailand); AAA Assurance (Vietnam); and Asuransi Parolamas (Indonesia). IAG also has interests in general insurance joint ventures in Malaysia and India. For further information please visit www.iag.com.au.

About Suncorp

Suncorp is a top 20 ASX-listed company with \$96 billion in assets. The company has evolved into a unique franchise, delivering highly-valued banking and wealth, and insurance products and services across Australia and New Zealand. Suncorp serves close to nine million customers through its trusted brands including Suncorp, Vero, Resilium, AAMI, GIO, Shannons and Apia.