



IAG establishes milestone renewable energy agreements across Australia and New Zealand

Today on World Environment Day, IAG announced it has formed renewable energy agreements across its Australian and New Zealand operations, marking a significant milestone towards IAG delivering its net zero target by 2050.

IAG has established a national 6-year Power Purchase Agreement (PPA) with CleanPeak Energy to provide 100% renewable energy to its Australian sites from 1 January 2025. CleanPeak Energy is a specialist renewable energy company which owns and operates a portfolio of energy infrastructure.

Across the Tasman, IAG's New Zealand business has forged an agreement with Ecotricity, commencing this month, to procure 100% renewable electricity for its operations. Ecotricity is New Zealand's first and only Toitū climate positive electricity provider.

IAG's Head of Sustainability Lee McDougall said: "We're delighted to have formed renewable energy partnerships across Australia and New Zealand, marking a tangible step in our journey towards net zero. We recognise that how we address sustainability is critically important to our long-term business performance, and our ability to influence and support Australia and New Zealand's transition towards a low-carbon climate-resilient economy."

While researching potential renewable energy sources, IAG Australia discovered Grong Grong Solar Farm (GGSF), a unique community funded solar farm in the small Riverina township of Grong Grong, New South Wales, which has a population of 150. IAG has since formed a partnership with GGSF, facilitated through CleanPeak Energy, for GGSF to provide around 20% of IAG Australia's energy usage.

Lee McDougall said: "The alliance with GGSF provides a wonderful opportunity for IAG to support one of the communities we serve, while showcasing how large corporations can innovate to invest in community-led initiatives as Australia transitions to net zero."

Philip Graham, Chief Executive Officer & Founder CleanPeak Energy said: "IAG has shown leadership in its approach to decarbonise its operations and we are delighted to be part of the solution. The agreement we have signed will not only support the Grong Grong community solar project but also provide support for new solar farms to be built across the NEM in regional locations. Our partnership with IAG and our focus on delivering tailored solutions for multi-site customers is exactly how we can accelerate the transition to net zero."

Jonathon Prendergast, Director Grong Grong Solar Farm said: "GGSF is a community solar project with over 700 shareholders, some who have invested as little as \$250. It is also the host of Australia's first large scale solar garden where members previously unable to access the benefits of solar energy are now able to participate with electricity generated from GGSF fed into the grid and credited to their electricity bills. Through IAG facilitating an offtake agreement with CleanPeak

Energy, GGSF has its future secured, enabling more Australians to participate in the journey to net zero.”

Al Yates, CEO of Ecotricity said: “Ecotricity is proud to be partnering with IAG on its sustainability journey, by providing 100% renewable, Toitū climate positive electricity. Together we are making great progress towards decarbonisation of Aotearoa New Zealand.”

Through partnerships such as these, IAG also extends renewable energy to its claims supply chain adjacencies including Motorserve and RepairHub across Australia and New Zealand.

To learn more about IAG’s sustainability priorities and commitments, please visit:
www.iag.com.au/sustainability

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 \$14 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

About CleanPeak Energy

CleanPeak Energy is a specialist renewable energy company that builds, owns and operates a portfolio of solar, battery and thermal energy infrastructure – providing smart, reliable and cost-effective energy to customers. Our tailored solutions make us the trusted partner of major Australian corporations and governments seeking to become more sustainable, reduce their carbon emissions and transition to net-zero. Since our inception in 2017, CleanPeak Energy has rapidly grown to be a major force in the development and operation of distributed energy and utility infrastructure. Our mission is to rapidly decarbonise energy generation in Australia and become Australia’s leading provider of distributed energy solutions. For more information cleanpeakenergy.com.au

About Grong Grong Solar Farm

The Grong Grong Solar Farm has been developed by Komo Energy, a group that partners with communities, landholders and businesses who want to invest in, develop and benefit from renewable energy. The Grong Grong Solar Farm enables individuals to become equity owners, enjoying the benefits of selling renewable power into the NSW grid. Generation is currently expected to commence in mid-2024. We envision a future where community scale solar farms are as common as farm sheds, and renewable energy is everyone’s opportunity. For more information gronggrongsolarfarm.com.au

About Ecotricity

We are a small, but fast growing team fighting the good fight. Proudly the only Toitū climate positive certified electricity provider in New Zealand, and in 2022 the fastest growing retailer. We’re on a mission to provide Kiwi families and Kiwi businesses with 100% renewable and sustainable power. Find out more at ecotricity.co.nz

Media

Kylie Gill
Mobile. +61 (0) 468 654 494
Email. kylie.gill@iag.com.au

Insurance Australia Group Limited

ABN 60 090 739 923
Level 13, Tower Two, 201 Sussex Street Sydney
NSW 2000 Australia
Telephone. +61 (0)2 9292 9222