

# ASX Announcement

24 July 2023

## **Australian Unity Limited to acquire IOOF Ltd and its ~ \$1.1B investment bond business**

Australian Unity Limited (AUL; ASX: AYU), parent of Lifeplan Australia Friendly Society Limited, has entered into an agreement to acquire all of the shares in friendly society IOOF Ltd and its \$1.1 billion (as at 30 June 2023) investment bond business from the Insignia Financial (ASX: IFL) group.

The purchase price to be paid is \$36 million in cash upon completion, plus an additional contingent amount of up to \$4 million payable 12 months after completion, subject to the transition of clients and funds under management.

The acquisition is in line with AUL's strategic priority to realise the 'modern mutual' via the provision of innovative products and services that meet the health and financial wellbeing needs of members and customers.

The acquisition will strengthen the Australian Unity Group's position as a leader in investment bonds with a customer base of more than ~180,000 and estimated funds under management of more than \$3.2 billion.

Esther Kerr, Chief Executive Officer, Wealth & Capital Markets, said that a key part of Australian Unity's strategic plan is to actively seek mutual mergers and acquisition opportunities that achieve value efficiencies from its current expertise and operations.

She also noted that IOOF Ltd and its policy holders will benefit in joining the Australian Unity Group which is committed to growing and investing in the investment bond sector over the long term.

"People use investment bonds to prepare for a variety of key life-events, such as education, housing, health and aged-care, and estate planning and we look forward to working with Insignia to ensure a smooth transition for IOOF policyholders", Kerr said.

Completion of the acquisition is subject to the satisfaction of conditions precedent, being relevant regulator approvals.

The parties have also entered into a Strategic Alliance Agreement, in furtherance of their mutual aim of providing financial wellbeing to all Australians.

This announcement has been authorised for distribution to the ASX by:

Melinda Honig  
General Counsel & Company Secretary  
T: + 61 3 8682 6819

If securityholders or other interested parties require further information, please contact:

Penny Bold, Corporate Affairs Lead, Wealth & Capital Markets  
T: 1300 408 776  
M: 0400 567 937  
E: [media@australianunity.com.au](mailto:media@australianunity.com.au)

**ASX code:**

AYU

**Securities on Issue:**

AYUPA – 3,434,000

AYUHC – 1,150,192

AYUHD – 2,070,000

**Issuer:**

Australian Unity Limited

ACN 087 648 888

**Enquiries:**

Australian Unity Registry

1300 554 474

**Contact details:**

Australian Unity Limited

271 Spring Street

Melbourne VIC 3000

**Tel:** 13 29 39

The listing of Australian Unity Securities on the ASX does not affect Australian Unity Limited's status as a mutual entity