

NOTICE OF LODGMENT
AUSTRALIAN COMPETITION TRIBUNAL

This document was lodged electronically in the AUSTRALIAN COMPETITION TRIBUNAL and has been accepted for lodgment pursuant to the Practice Direction dated 13 July 2026. Filing details follow and important additional information about these are set out below.

Lodgment and Details

Document Lodged:	Affidavit
File Number:	ACT 3 of 2026
File Title:	APPLICATION BY INSURANCE AUSTRALIA GROUP LIMITED
Registry:	VICTORIA – AUSTRALIAN COMPETITION TRIBUNAL



REGISTRAR

Dated: 8/10/2026 4:00 PM

Important information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Tribunal and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

COMMONWEALTH OF AUSTRALIA
Competition and Consumer Act 2010 (Cth)

IN THE AUSTRALIAN COMPETITION TRIBUNAL

File No: ACT 3 of 2026

Re: Application for review of a determination made by the Australian Competition and Consumer Commission under subsection 51ABZE(1) of the *Competition and Consumer Act 2010 (Cth)*

Applicant: Insurance Australia Group Limited

Confidential Affidavit

Affidavit of: **Jacqueline Ann Downes**

Address: Level 25, 33 Alfred Street, Sydney, NSW 2000

Occupation: Solicitor

Date: 8 October 2026

I, Jacqueline Ann Downes, of Level 25, 33 Alfred Street, Sydney, NSW 2000, partner at Allens affirm:

- 1 I am responsible for the conduct of these proceedings on behalf of Insurance Australia Group Limited (ACN 090 739 923) (**IAG**) (also, the **Applicant**). Unless stated otherwise, I make this affidavit from my own knowledge and from my review of certain records of, or otherwise in the possession of, the Applicant.
- 2 I make this affidavit in support of the directions sought on the Applicant's application on 1 October 2026 under section 100C of the *Competition and Consumer Act 2010 (Cth)* (**the Act**) for review of the determination of the Australian Competition and Consumer Commission (**the ACCC**) made on 23 September 2026 that IAG's proposed acquisition of RAC Insurance Pty Limited (ABN 59 094 685 882) (**RACI**) must not be put into effect (**the Determination**).

Transaction

- 3 IAG has entered into a strategic alliance with the Royal Automobile Club of Western Australia Inc (ABN 33 212 133 120) (**RAC**) (together, the **Parties**) involving:
 - (a) IAG acquiring 100% of the issued share capital in RACI from RACI Pty Ltd (ABN 40 008 671 805), a wholly owned subsidiary of RAC pursuant to a share sale deed dated 15 May 2025 (**Share Sale Deed**) (the **Proposed Acquisition**); and
 - (b) a strategic distribution alliance pursuant to a distribution agreement to be entered into on completion of the Strategic Alliance by RACWA Holdings Pty Ltd (ABN 60 008 985 877) (**RACWAH**), a wholly owned subsidiary of RAC, under which RACWAH will continue as distributor of the general insurance products issued by RACI to RAC members in Western Australia under the RAC brand (**Distribution Agreement**),

Filed on behalf of (name & role of party)	Insurance Australia Group Limited
Prepared by (name of person/lawyer)	Jacqueline Downes
Law firm (if applicable)	Allens
Tel	+61 2 9230 4850
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Email	Jacqueline.Downes@allens.com.au
Address for service (include state and postcode)	Level 25, 33 Alfred Street, Sydney NSW 2000

(together, the Strategic Alliance).

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[REDACTED]

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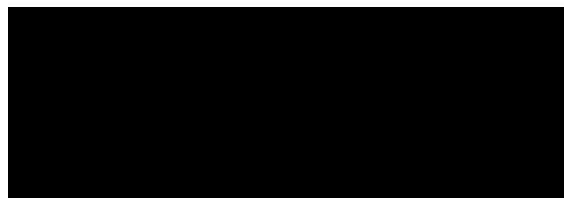
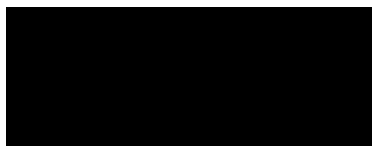
[REDACTED]

Chronology of ACCC review

- 6 On 30 May 2025 IAG applied for and on 18 June 2025 the ACCC commenced informal review of the Applicant's Proposed Acquisition. On 11 December 2025 the ACCC opposed the Proposed Acquisition.
- 7 On 3 March 2026, the Parties notified the Strategic Alliance under Part IVA of the Act, seeking an acquisition determination from the ACCC under section 51ABZE(1)(a) of the Act that the Strategic Alliance may be put into effect.
- 8 On 23 September 2026 the ACCC made a determination, dated 22 September 2026, that the Proposed Acquisition must not be put into effect under section 51ABZE(1). The statement of reasons was also included on the acquisitions register on 23 September 2026.
- 9 On 1 October 2026, IAG made this Application for review. The Applicant intends to file a concise statement within 30 days of filing the Tribunal application.

Public benefit application

- 10 On 5 October 2026, I sent an email to Morag Bond, Karina Geddes, Tim Byrne, Morelle Bull, Laura Susan of the ACCC attaching a draft of the public benefits sections of the Applicant's submission in support of a proposed application for authorisation on public benefit grounds under section 51AZW(1)(a) of the Act. This email constituted pre-notification of the Applicant's public benefit application.
- 11 My present instructions are to file a public benefit application by 14 October 2026.
- 12 Lawyers under my instruction have calculated that a public benefit application made on 14 October 2026 would end by about 2 February 2027. This timeline allows for:
 - (a) the ACCC's 50 business days determination period for a public benefit application; and
 - (b) the possibility that, if a commitment or undertaking is offered by a party to the acquisition between business days 0 and 35 of the public benefit assessment period, the ACCC may exercise its discretion under section 51ABZZE(2) and (3)(c) of the Act to extend that period by a further 15 business days.



Certainty and practical consequences

- 13 At the time of the Applicant's proposed hearing date of 16 March 2027, almost two years will have elapsed since the Share Sale Deed was signed and the parties applied to the ACCC for informal clearance of the transaction.
- 14 Under law, while the Determination stands, the Strategic Alliance cannot proceed.
- 15 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Tribunal application filing fee

- 16 On 1 October 2026, the Applicant made payment of \$1.62 million to the Australian Competition Tribunal, representing the application filing fee, as required by section 7-23(5) of the *Competition and Consumer (Notification of Acquisitions) Determination 2025* (Cth).
- 17 Per section 7-23(3) of the *Competition and Consumer (Notification of Acquisitions) Determination 2025* (Cth), the fee for an application for review of an acquisition determination is the lesser of 0.12% of the transaction value and \$2,950,000.
- 18 Lawyers under my instruction calculated the relevant fee as follows, the total consideration for the transaction is \$1.35 billion and is equal to or higher than the market value of the shares being acquired. The fee is therefore calculated to be \$1.62 million (being 0.12% of \$1.35 billion).
- 19 On 2 October 2026, the Australian Competition Tribunal Registry provided the receipt for the payment made in respect of ACT 3 of 2026.

Affirmed by the deponent
at 33 Alfred Street, Sydney NSW 2000
in NSW
on 8 October 2026
Before me:

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)

[REDACTED]
Signature of deponent

[REDACTED]
Signature of witness

MILAN ALBERTO FRASSONI KANTOR
of 101 Collins Street, Melbourne
Victoria 3000
An Australian Legal Practitioner
within the meaning of the
Legal Profession Uniform Law (Victoria)