



**MEDIA RELEASE**  
**22 November 2016**

**Suncorp New Zealand sells Autosure business, enters into corporate partnership with Turners Limited**

Suncorp New Zealand today announced the sale of the majority of its Autosure motor insurance business to Turners Limited, and the start of a new corporate partnership with Turners.

Under the deal:

- Turners will acquire the Autosure brand, and Autosure's Mechanical Breakdown Insurance and credit related Payment Protection Insurance portfolios
- Suncorp New Zealand will acquire Turner's Motor Vehicle Insurance portfolio as customers renew
- Suncorp New Zealand will retain the Autosure Motor Vehicle Insurance customer portfolio
- Suncorp New Zealand will enter into a new corporate partnership with Turners.

Suncorp New Zealand CEO Paul Smeaton said he was excited about the opportunity to partner with Turners, in a move that delivers on Suncorp's growth strategy.

"Turners is New Zealand's largest seller of cars, trucks, and machinery, so it makes perfect sense for Suncorp New Zealand, a leading general and life insurance provider, to go into partnership with them," said Mr Smeaton.

Todd Hunter, CEO of Turners said, "We're very pleased to be partnering with Suncorp New Zealand. Turners has enjoyed a great working relationship with Suncorp New Zealand over many years and they have a vision and guiding principles that are closely aligned to our own."

Under the partnership, Suncorp New Zealand's Vero brand will underwrite Turners motor vehicle insurance.

Policyholders will benefit from Vero's market leading capabilities including expert claims support, and Turners strong position in motor vehicle sales, finance, and insurance.

Today's announcement is subject to approval from the Reserve Bank of New Zealand.

Ends:

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