



16 January 2017

Mr David Hatfield
Director
Adjudication Branch
Australian Competition and Consumer Commission
23 Marcus Clarke Street
Canberra ACT 2601

By email: adjudication@acc.gov.au

Dear Mr Hatfield,

ANZ Banking Group Ltd – Notification N99426 – interested party consultation

We refer to your letter dated 2 December 2016 to potentially interested parties inviting comments for the consultation process being conducted by the Australian Competition and Consumer Commission (**ACCC**) in relation to the exclusive dealing notification lodged by Australia and New Zealand Banking Group Ltd (**ANZ**).

IAG wishes to provide the following submission regarding the notified conduct.

ANZ has not described or quantified the class of potential or actual purchasers of motor vehicles who may apply for ANZ lending finance, including for the purpose of acquiring motor insurance products. The number of consumers that could potentially be impacted by the notified conduct is expected to be substantial, given that ANZ is a top 4 bank.

The notified conduct will have an anti-competitive impact on consumers and consumer choice because it will force these consumers to insure with ANZ mandated insurance products rather than having the choice of insuring with other reputable insurers. In IAG's opinion, there is no legitimate consumer interest for ANZ tying insurance to its lending facilities.

Please contact Alexandra Rose, Senior Manager – Group Compliance & Regulatory Affairs on telephone (02) 9292 9835 or email regulatoryaffairs@iag.com.au should you have any queries in relation to this matter.

Yours sincerely,

A handwritten signature in blue ink that reads "Tim Cook Acting CEO." The signature is written in a cursive, flowing style.

Anthony Justice

Chief Executive Australian Consumer Division