



RACT to increase local investment

RACT and Suncorp have signed an agreement that will see the RACT increase its current investment in RACT Insurance to take 100% ownership of the business.

RACT Group Chief Executive Officer, Mark Mugnaioni said “RACT members have valued our insurance offering since it began in 1946. This has continued right up until today, with RACT Insurance remaining the insurance provider of choice for more Tasmanians than any other insurer in the market.

“With Tasmanians telling us that now more than ever before they want to support locals and buy locally, it was the right time to invest further in this high performing business. This change means that RACT Insurance will now be Tasmania’s only 100% Tasmanian owned and located General Insurer.

Mr Mugnaioni said “RACT and RACT Insurance have worked closely and incredibly well together for many years, and the proposed repurchase represents the next evolution of this journey for both teams. “

RACTI Insurance CEO, Trent Sayers, said “Over the 14 years of the partnership, RACTI Insurance has grown significantly while also being recognised as the ANZIFF Small-Medium General Insurer of the Year and winning the Roy Morgan Customer Satisfaction Awards for 5 years running. This decision highlights the confidence the Club has in the performance of the business and we know this will continue under the new ownership model.”

The agreement, announced today, is subject to APRA approval before being finalised. The parties will work through the regulatory approvals process necessary to finalise the transaction. There will not be any impact on members or their existing policies as a result of today’s announcement and while the sale is finalised its business as usual for all parts of RACT and RACT Insurance.