



## **Hollard announces exclusive 15-year strategic alliance with CBA**

**Monday 21 June 2021**

Hollard Holdings Australia Pty Ltd (HHA) announced today it has successfully tendered to purchase the general insurance business Commonwealth Insurance Limited (known as CommInsure General Insurance), from Commonwealth Bank Ltd (CBA).

The transaction is expected to complete in mid calendar year 2022. The deal includes an exclusive 15-year strategic alliance between CBA and HHA to distribute home and motor lines of business to CBA's customers through the CBA brand.

Said Richard Enthoven, Managing Director, HHA: "We are extremely excited to welcome CommInsure's people to the Hollard Family and see this opportunity as a deep privilege to work with them and CBA over the next 15 years to reinvent personal insurance products and services for all Australians.

"Every deal Hollard pursues must align with our culture, values and purpose. In this regard, we felt a genuine connection with CBA.

"This partnership will allow Hollard to co-invest with CBA to innovate and deliver market-leading experiences for CBA customers.

"It is an exciting move for us as it further strengthens Hollard's reach in the Australian Personal Lines market and marks our evolution from challenger brand to a position as a top five general insurer.

"This alliance complements several existing Hollard partnerships with leading brands and recognises the partnership expertise and focus Hollard has built over the last 20 years."

CBA Chief Executive Officer, Matt Comyn, said: "The transaction is consistent with CBA's strategy to deliver differentiated customer propositions and the best integrated digital experiences. CBA and Hollard will co-invest in innovative, market-leading products and services that anticipate and meet the changing needs of our customers."

Over the past 22 years, Hollard has grown from a start-up of 3 people to a team of 800 Hollardites with over 20 distribution partners and nearly 500 broker relationships. Hollard will generate close to \$1.6 billion of GWP in the 2021 financial year.

In 2019 Hollard received the ANZIIF Large General Insurance Company of the Year award.

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## **About Hollard**

Established in 1999, the Hollard Insurance Company Pty Ltd (Hollard) is part of the Hollard International Group of companies and is an award-winning general insurer in Australia and New Zealand.

In Australia, the Hollard Group serves over 1.2 million customers and has 800 employees. Hollard underwrites a wide range of innovative insurance products including motor, home, contents, pet, and commercial insurance solutions through deep partnerships with leading Australian brands.

Hollard's unrelenting focus on diversity and inclusion, collaborative partnerships, and delivering great customer outcomes is at the heart of its business model, driven by its purpose of empowering a resilient future.

## **About Commsure General Insurance**

Commsure General Insurance is a provider of home and contents and motor vehicle insurance products, with over 800,000 policies protecting CBA customers.