

Media Release – 24 October 2022

## Insignia Financial successfully completes separation of Pensions & Investments Business from ANZ

### ***Sets industry milestone as first separation of superannuation business from a big four bank***

- Significant milestone in Insignia Financial's separation and simplification programs
- Includes the transition of systems and people
- Enables Insignia Financial to further progress activities to improve outcomes for clients

In October 2022, Insignia Financial Ltd (“Insignia Financial”) completed the separation of the pensions and investments (P&I) business from Australia & New Zealand Banking Group Limited (ANZ), which has been a multi-year program of work.

The successful separation is a significant milestone in Insignia Financial's separation and simplification programs. It also represents a landmark achievement within the financial services industry, being the first time an organisation has completed the separation of a superannuation business from a big four bank in Australia.

Key statistics include:

- 1,257 employees transitioned from ANZ to Insignia Financial during the course of the program;
- 638 commercial licence arrangements were separated from ANZ; and
- 589 applications were separated or migrated from ANZ.

Chris Weldon, Insignia Financial Chief Transformation Officer, said: “This is a momentous achievement for our organisation and the industry as major banks exit from wealth management to simplify their businesses. We’re thrilled to have successfully completed the P&I cutover and separation, and to have done so within our planned timelines.

“Unravelling complexities to achieve a clean separation is no small feat. All of the systems and people supporting the P&I business and its clients have now transitioned to the Insignia Financial environment, reinforcing Insignia Financial’s ability to execute on strategic initiatives.

“We now have full control and management of the systems which support the P&I business. This enables us to unlock benefits of scale for our clients and people, aligned to our enterprise priority of simplification.”

Insignia Financial's separation and simplification programs also include the separation, integration and simplification of the MLC Wealth business acquired from National Australia Bank Ltd (NAB).

Mr Weldon added: “Furthermore, the integration of the MLC Wealth business remains on track. We are applying the learnings from the separation of the P&I business, as well as pivoting the people who contributed to its success, to the separation of the MLC Wealth business from NAB. Delivering on this complex program will be another step towards realising our ambition to create financial wellbeing for all Australians.”

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**About Insignia Financial Ltd**

Insignia Financial has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the Australian financial services industry.

Insignia Financial provides advisers and their clients with the following services:

- **Platforms** for advisers, their clients and hundreds of employers in Australia;
- **Advice** services via our extensive network of financial advisers; and
- **Asset Management** products that are designed to suit any investor's needs.

Further information about Insignia Financial can be found at [www.insigniafinancial.com.au](http://www.insigniafinancial.com.au).