



Bank of Queensland Limited
ABN 32 009 656 740
100 Skyring Terrace, Newstead QLD 4006
GPO Box 898, Brisbane QLD 4001
Telephone (07) 3212 3333
Facsimile (07) 3212 3409
www.boq.com.au

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ST ANDREW'S INSURANCE UPDATE

BOQ today announced that insurance subsidiary St Andrew's has reached agreement with Bankwest to extend its Consumer Credit Insurance (CCI) distribution partnership for a minimum of three years, effective 1 January 2015.

This follows the recent extension of its CCI distribution agreement with IMB, and a new partnership with CUA to provide the life insurance cover for all CCI policies they distribute, further expanding and diversifying St Andrew's distribution footprint.

These positive developments will not have a material impact on BOQ Group's cash earnings in FY15. As indicated in BOQ's FY14 results, industry-wide trends including a shift away from single premium CCI products are expected to continue, which will reduce the contribution from the St Andrew's insurance business by 10-15% in FY15.

Ends

For further information please call:

Media:	Analysts:
Jamin Smith, Head of Media Relations	Daniel Ryan, Head of Investor Relations
P: 07 3212 3018 E: jamin.smith@boq.com.au	P: 07 3212 3990 E: daniel.ryan@boq.com.au