Notification Waiver Determination

AUB – further interest in Sura Technology

Acquisition	AUB Group Limited (**AUB**), together with its wholly owned subsidiary Austagencies Pty Ltd (**Austagencies**), applied for a notification waiver in respect of Austagencies' proposed acquisition of an additional 20% of the issued share capital in Sura Technology Risks Pty Ltd (**Sura Technology**) by way of a purchase of shares from an existing minority shareholder, D J & S Underwood Pty Ltd as trustee for the D J & S Underwood Family Trust**,** as described in the transaction documents provided as part of the application (the **Acquisition**). On completion of the Acquisition, Austagencies will hold 70% of the issued share capital in Sura Technology, with the balance retained by two other minority shareholders.
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	3 August 2026

Parties to the Acquisition	The acquirer, Austagencies, is a collection of Australian underwriting agencies providing underwriting services for general insurance products (primarily under the 360 Underwriting Solutions brand), specialty insurance products designed for specific industries (under the SURA brands), and strata insurance (under the Longitude, Rubix and Strata Unit Underwriters brands). Austagencies is a wholly owned subsidiary of AUB, which is an ASX200 global insurance broking group with a diversified portfolio spanning General and Specialist Retail Brokers, Authorised Representative and Broking Networks, Managing General Agents and Underwriting Agencies, Wholesale Brokers, InsurTech platforms, and specialist Claims and Loss Adjustment services. AUB operates from approximately 580 locations, with ~6,000 people supporting around 1.2 million clients and placing more than AUD$11 billion in premiums with local and international insurers each year. The target, Sura Technology, is an Australian underwriting agency which provides underwriting services for specialty insurance products designed for technology businesses. Sura Technology's primary activities relate to providing a technology package which includes cyber cover for first and third party risks for technology providers, professional indemnity for technology risks and public and products liability for technology businesses. Sura Technology also provides underwriting services for a standalone cyber insurance policy.

	Austagencies and Sura Technology both supply insurance underwriting services in Australia.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition as it is unlikely to result in any substantive change in the control of Sura Technology. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act