MEDIA RELEASE

CCI enters next phase of Scheme of Arrangement

Trigger Event marks the next phase of CCI's Court-approved Scheme of Arrangement, with claims continuing to be managed in the ordinary course

- *Scheme was unanimously approved by Scheme creditors in November 2023*
- *Claims will continue to be assessed and resolved as usual*
- *Claimant compensation and settlements remain payable in full*

23 November 2026 – Catholic Church Insurance Limited (ABN 76 000 005 210) (Scheme Advisers appointed) ("CCI") today announced that its Board has determined that the specified financial conditions needed to cause a Trigger Event have occurred under its Court-approved Scheme of Arrangement, marking the next phase of the company's orderly run-off.

The Scheme was approved by the Federal Court of Australia on 2 November 2023, following unanimous Scheme creditor approval, to provide a framework for CCI to manage its existing insurance liabilities over time, while protecting value and supporting fair and equitable outcomes for policyholders and creditors.

Since the Scheme was approved in 2023, CCI has continued the orderly run-off of its insurance business, resolving thousands of claims and managing its long-tail insurance obligations while protecting value for policyholders and creditors.

Following the Board's determination, the independent Scheme Adviser has been notified and CCI is taking the next steps required under the Scheme.

Importantly, there is no change to the way claims are managed. Claims will continue to be assessed and resolved in the ordinary course, and claimants and their representatives should continue to engage with CCI in the same way they do today.

CCI Chief Executive Officer Tim Farren said this marks the anticipated and planned-for next step in the operation of the Scheme.

"The Scheme was put in place in 2023 to provide an orderly framework for CCI to manage its insurance obligations over time," Mr Farren said.

"The Trigger Event moves CCI into the next phase of that process. Claims will continue to be managed and progressed in the ordinary course, and we will continue to work closely with policyholders, claimants and their representatives."

Under the Scheme, insurer payments relating to Scheme Liabilities will be adjusted based on independent Scheme Adviser determination, with balances falling due to policyholders to pay. Payments relating to Non-Scheme Liabilities will continue to be paid in full.

The percentage applies to the amount CCI pays to a policyholder. It does not change the amount of compensation or settlement ultimately payable to a claimant, which remains payable in full. Any agreed settlement or compensation payable to a claimant remains the responsibility of the defendant entity.

Further information about the Scheme of Arrangement is available at:
https://www.ccinsurance.org.au/scheme-of-arrangement

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