

ASX release

6 January 2026

IAG integrates RACQ Insurance into reinsurance programs

IAG has successfully integrated RACQ Insurance (RACQI) into its main catastrophe cover, whole of account quota share (WAQS) arrangements and aggregate stop-loss protection. Additionally, IAG has expanded the WAQS arrangements to now cover 35% of the consolidated business.

As previously announced, with the acquisition of RACQI on 1 September 2025, IAG maintained RACQI's separate standalone reinsurance program that comprised quota share and catastrophe protections.

IAG today confirms the following:

- The catastrophe reinsurance program for the 2026 calendar year has been successfully placed, which now also protects the RACQI business. In conjunction with IAG's WAQS arrangements, the 2026 catastrophe reinsurance program provides a main catastrophe cover for two events up to \$10 billion, with an attachment at \$500 million.
- RACQI's quota shares have now been replaced by IAG's WAQS arrangements. In addition, the total proportion ceded has increased by 2.5%, representing 35% of IAG's consolidated business.
- RACQI's business has been integrated into the multi-year aggregate stop-loss protection originally announced on 28 June 2024, which in combination with the WAQS arrangements provides around \$1 billion in downside protection annually for natural perils through to FY29.

IAG Chief Financial Officer William McDonnell said: "We are pleased to have integrated the RACQI business into the overall reinsurance program which will achieve the targeted synergies. Global reinsurance markets have improved during 2025, allowing us to renew reinsurance protection favourably relative to expectations. In addition, IAG received strong support from reinsurance partners in expanding the overall program, resulting in a further reduction in the volatility of our earnings."

IAG will announce its financial results for the six months to 31 December 2025 on 12 February 2026.

This release has been authorised by IAG's Continuous Disclosure Committee.

About IAG

IAG is the parent company of a general insurance group with operations in Australia and New Zealand. IAG's main businesses underwrite over \$17 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), RACQI (under a distribution agreement with RACQ), CGU and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

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