

ASX release

12 May 2026

IAG unveils its Ambition 2030 refreshed strategy

IAG has today announced a refreshed strategy and long-term financial targets as part of its *Ambition 2030*, being launched at its Investor Day held in Sydney.

Under *Ambition 2030*, IAG expects to serve more than 11 million customers, with over \$25 billion gross written premium (GWP) by 2030. The group will strengthen its position as one of Australia and New Zealand's leading insurance companies, with a goal of delivering 15%+ return on equity, high single-digit earnings per share (EPS) growth per annum, and top quartile shareholder returns.¹

Having successfully delivered on targets set in FY21, IAG is well positioned to deliver *Ambition 2030* and four strategic priorities: *Customer Obsession; Insurance Excellence; Future Fit Operations; and Exceptional People*.

IAG's strategy will be achieved through leading retail and intermediated brands and distribution channels, deep customer data, modern technology platforms and an integrated claims supply chain. The group expects to deliver sustainable earnings growth with its capital-lite balance sheet and comprehensive reinsurance program providing strong downside protection and lower volatility financial outcomes.

IAG Managing Director and Chief Executive Officer Nick Hawkins said: "IAG is now a stronger, more resilient business. Over the past five years, we have delivered on our targets and laid solid foundations for our new Ambition 2030 goals.

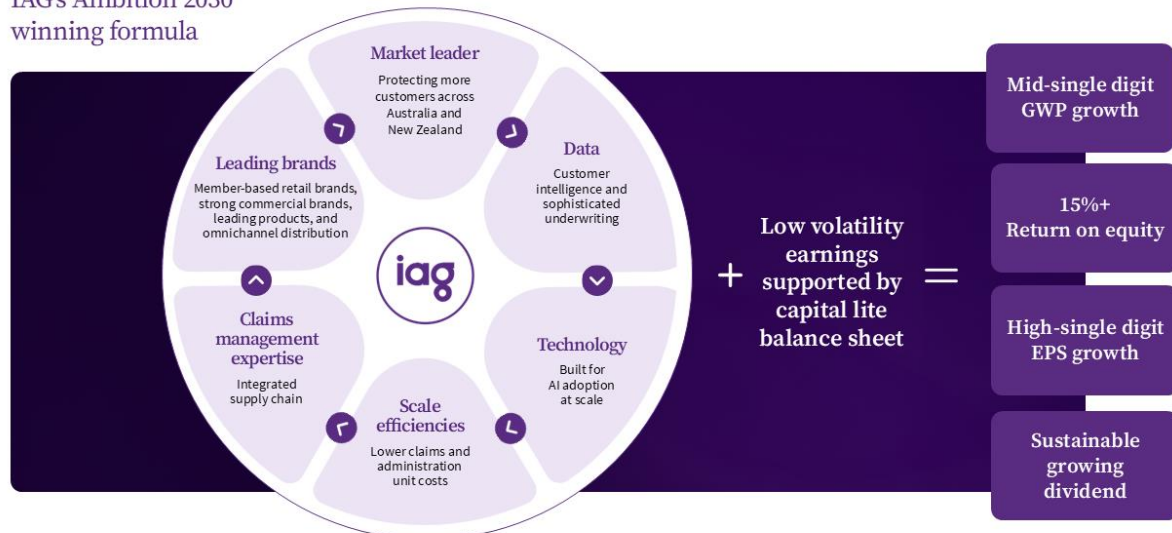
"Our Ambition 2030 will be enabled by our modern technology platform. We are nearing the final stages of our multi-year platform simplification journey, which provides us with the ability to rapidly adapt to changing consumer preferences in a world of agentic AI.

"Our leading retail business and disciplined, profitable intermediated business deliver our purpose through some of the most trusted insurance brands in the world.

"In the last 12 months, we have strengthened our unique member-based culture through strategic alliances with RACQ and RAC¹. These partnerships build on our customer focused, mutual heritage, and provide new sources of growth," he said.

¹ Targets assume completion of the acquisition of RAC Insurance which is subject to regulatory approvals and customary closing conditions. Refer to the important information on page 2 of the IAG Investor Day 2026 presentation, particularly the risks in relation to forward looking statements.

IAG's Ambition 2030 winning formula



Refer to the important information on page 2, particularly the risks in relation to forward looking statements.

Investor
Day 2026

Ambition
2030

2026 Investor Day

At its 2026 Investor Day, members of IAG's leadership team will provide an overview of the group's refreshed strategy, financial model and targets, as well as strategic updates from the operating divisions in Australia and New Zealand. The Investor Day also includes an opportunity to experience IAG's state-of-the-art 24/7 Major Event Command Centre as well as its unique Automotive Research Centre which supports IAG's understanding of the evolving technologies that are transforming motor vehicles and their repair requirements.

A webcast of the event will commence at 2:00pm (Sydney time) and can be viewed [here](#).

This release has been authorised by IAG's Managing Director and Chief Executive Officer.

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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Ambition
2030

Important information

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The presentation should not be relied upon as advice and does not take into account the financial situation, investment objectives or particular needs of any person. The presentation should be read in conjunction with IAG's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange (available at www.asx.com.au) and investors should consult with their own professional advisers.

No representation or warranty, express or implied, is made as to the accuracy, adequacy, completeness or reliability of any statements (including forward-looking statements or forecasts), estimates or opinions, or the accuracy or reliability of the assumptions on which they are based.

Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies that are inherently uncertain and which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. This includes statements regarding IAG's strategy, targets, goals, ambitions, intent, belief, objectives, commitments and current expectations regarding, but not limited to, IAG's business, results, financial condition, capital adequacy, risk management practices and market conditions.

Forward-looking statements may generally be identified by the use of words such as "should", "would", "could", "will", "may", "expect", "intend", "plan", "forecast", "aim", "anticipate", "believe", "outlook", "estimate", "project", "target", "goal", "ambition", "continue", "guidance", "aspiration", "commit" or other similar words. Guidance on future earnings, performance or carbon emissions are also forward looking statements. While IAG currently believes the forward-looking statements to be reasonable, such statements involve risks (both known and unknown) and assumptions, many of which are beyond IAG's control (including adverse natural peril events causing losses to exceed forecasts, uncertainties in the Australian and global economic environment, changes in the regulatory environment and the evolving

technological landscape). This may cause actual results, outcomes, conditions or circumstances to differ materially from those expressed, anticipated or implied in such statements. For further information on some of IAG's key risks see 'Note 3.1 Risk and Capital Management' in IAG's FY25 Annual Report available at www.iag.com.au.

In addition, there are particular risks and uncertainties associated with implementation of IAG's strategy and related targets, ambitions and goals which span a number of years including IAG's ability to execute its strategy and respond and adjust its business plans to any changes in underlying assumptions and dependencies, including disruptions or events that are beyond IAG's control. A number of IAG's 2030 ambitions assume successful completion of the acquisition of RAC Insurance Pty Limited which remains subject to regulatory approvals and customary closing conditions.

Neither IAG, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur and undue reliance should not be placed upon such statements. IAG assumes no obligation to update such information (except as required by law). Past performance is no guarantee or indication of future performance.

To the maximum extent permitted by law, IAG and each of its directors, officers, employees, agents and advisers disclaim all liability and responsibility for any direct or indirect loss, costs or damage which may be suffered by any recipient through use of or reliance on anything contained in, implied by or omitted from this presentation.

Members of the Group's management may also make forward-looking statements in connection with this presentation, whether spoken or written. These statements carry the same qualifications, limitations and assumptions as those included in this presentation.

References to currency are to Australian dollars, unless otherwise specified. Prevailing exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate.

Further information, including IAG's business structure, portfolio and partnerships is available on IAG's website at <https://www.iag.com.au/about-us/what-we-do>.

Welcome & Introduction

Nick Hawkins, Managing Director &
Chief Executive Officer

Investor
Day 2026

Ambition
2030





Acknowledgement of Country

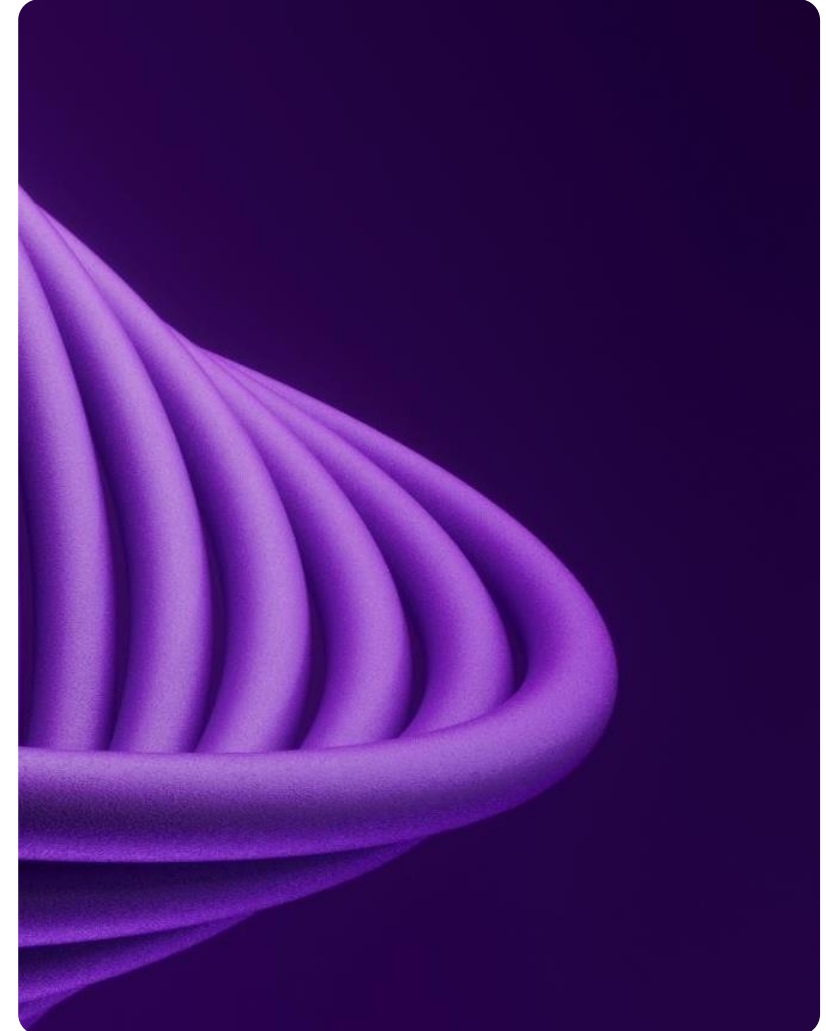
IAG acknowledges Traditional Owners of Country throughout Australia and recognises the continuing connection to lands, waters and communities.

We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

We show our support by empowering Aboriginal and Torres Strait Islander peoples, businesses and communities.

Agenda

Time	Topic	Presenter
2.00-2.15	Introduction & Ambition 2030	Nick Hawkins, Managing Director & CEO
2.15-2.30	Technology	Neil Morgan, Chief Operating Officer
2.30-2.45	Retail Insurance (Aust)	Julie Batch, CEO Retail Insurance Australia
2.45-2.55	Retail Insurance (NZ)	Phil Gibson, CEO IAG New Zealand
2.55-3.20	Q&A panel 1 – Retail	
3.20-3.30	Intermediated Insurance (Aust)	Jarrold Hill, CEO Intermediated Insurance Australia
3.30-3.35	Intermediated Insurance (NZ)	Phil Gibson, CEO IAG New Zealand
3.35-3.50	Q&A panel 2 – Intermediated	
3.50-4.05	Financials	William McDonnell, Chief Financial Officer
4.05-4.25	Q&A panel 3 – Financials	
4.25-4.30	Conclusion	Nick Hawkins, Managing Director & CEO

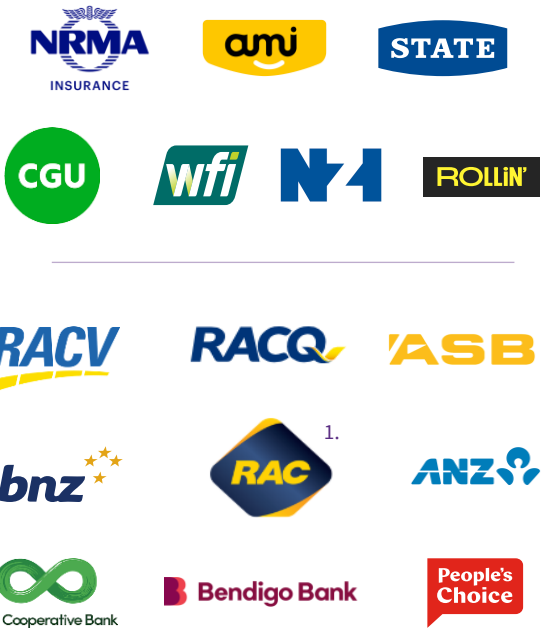


Ambition 2030

We make the world a safer place for 33 million Australians and New Zealanders



Delivered through leading owned and partner brands

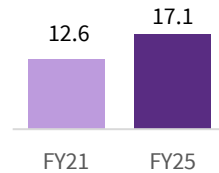


1. Targets assume completion of the acquisition of RAC Insurance which is subject to regulatory approvals and customary closing conditions. Refer to the important information on page 2, particularly the risks in relation to forward looking statements.

Ambition 2030 builds on delivery of our 2021 strategic targets

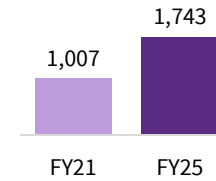
\$17.1bn

Gross Written Premium
up 36%



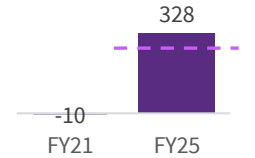
\$1,743m

Reported Insurance Profit
up 73%



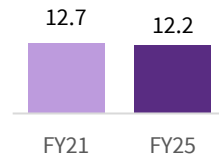
\$328m

IIA Insurance Profit
well above \$250m target



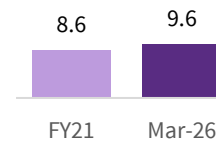
12.2%

Admin ratio ex-levies
down 50bps



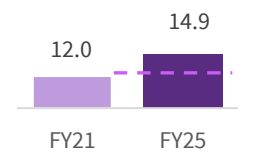
9.6m

Customers
up ~1m on FY21



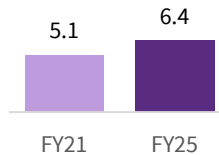
14.9%¹

Return on Equity
well above 12% to 13% target



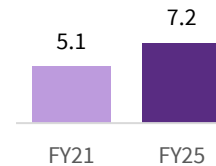
\$6.40

GWP/PCA
up 25%



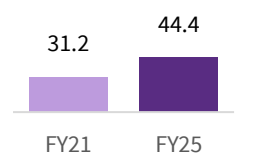
\$7.23

GWP/per share
up 41%



44.4c¹

EPS
up 42%



1. FY25 adjusted to remove the benefit of after-tax impact of net corporate expense and underlying profit impacts.

We have built a stronger, more resilient IAG



Strategic alliances with RACQ and RAC¹ have potential to deliver up to \$3bn GWP, double-digit EPS accretion and increase retail exposure



Growth funded from organic capital generation and **over \$750m returned** in on-market buybacks



Retail technology platform substantially complete, enabling scalable growth



Profitable Commercial business; technology platform accelerated to support efficiency and targeted growth



Pioneering long-term reinsurance protection reduces earnings volatility and capital intensity



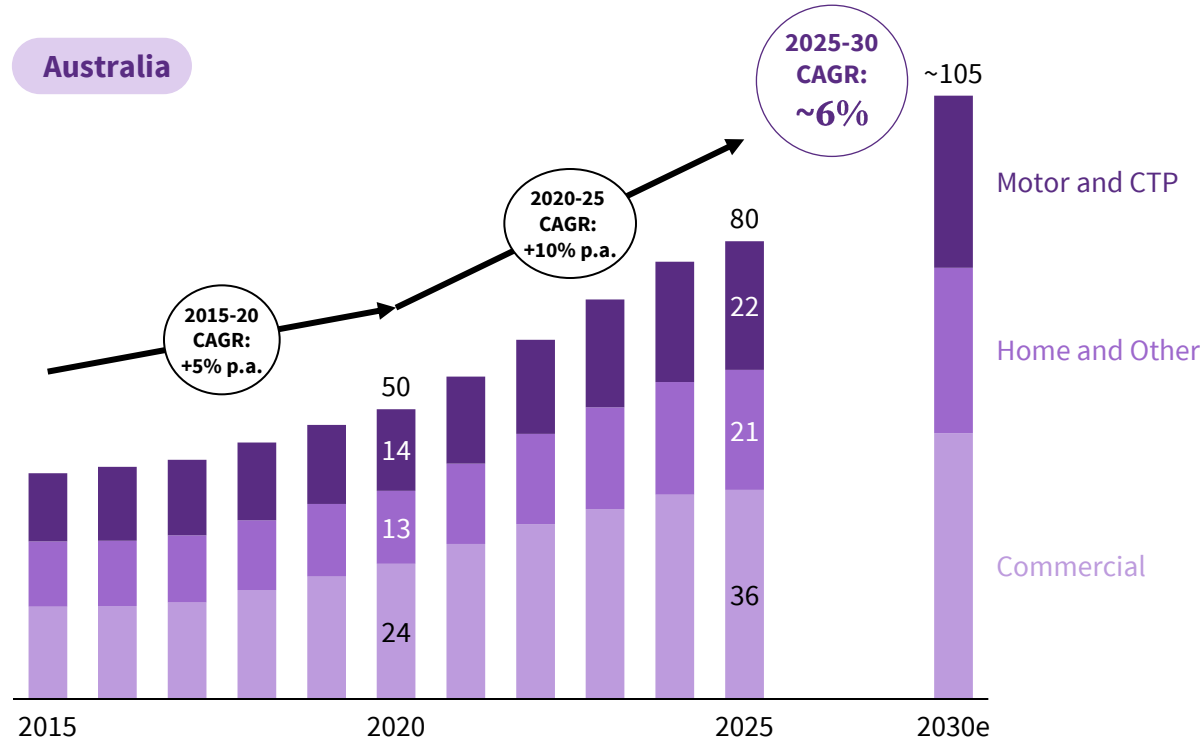
Industry leading **customer, people** and **brand trust** metrics

1. The acquisition of RAC Insurance is subject to regulatory approvals and customary closing conditions.

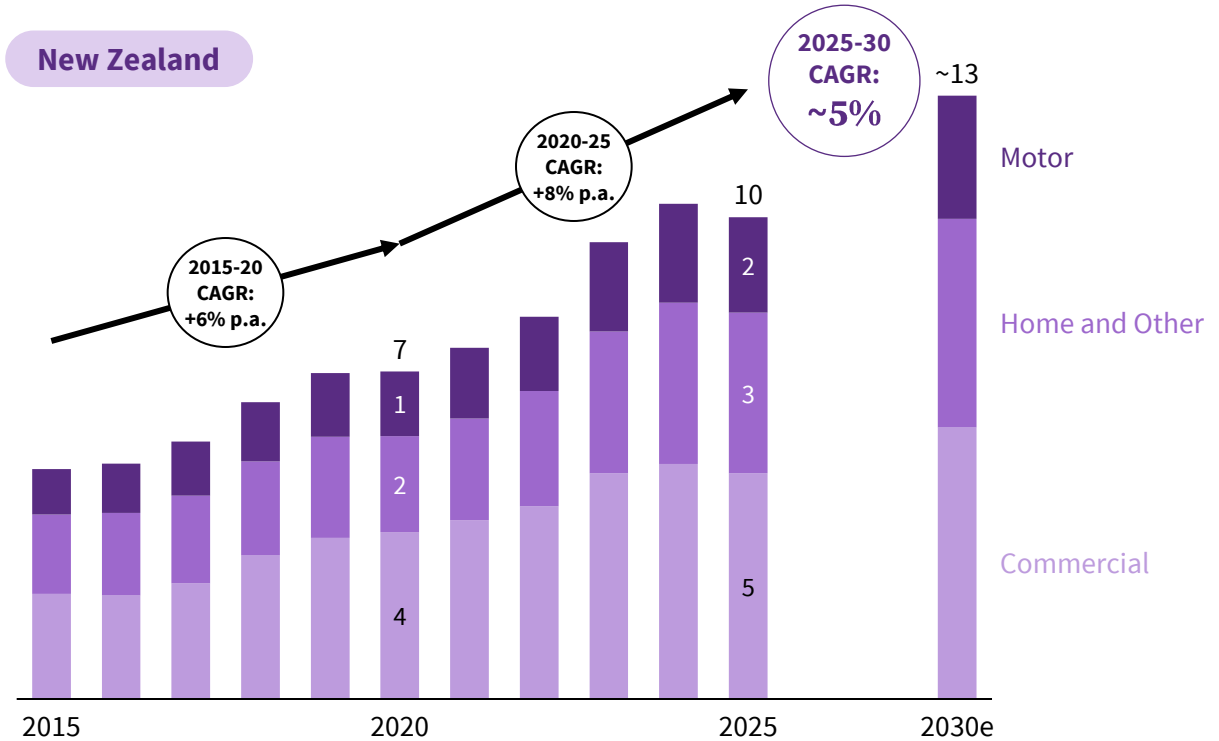
We operate in markets with structural tailwinds, expected ~ 6% growth

General Insurance Industry GWP (A\$bn)

Australia



New Zealand



Source: APRA Quarterly General Insurance Statistics Database and ICNZ including Lloyds from 2018 onwards. System growth for 2026-30 calculated using company estimates with system macroeconomic and demographic forecasts from Deloitte Access Economics. Commercial GWP includes Lloyds (Australia and, from 2018 onwards, NZ) and unauthorised foreign insurers premiums (Aust only). NZ\$ figures converted into A\$ using historic and forecast exchange rate from Deloitte Access Economics. Home and Motor premium increases also consider the impacts of higher claims costs that are partly driven by increasing climate change impacts and rising complexities in vehicles.

Our refreshed strategy

Our Purpose

We make your world a safer place

Our Strategy

A stronger IAG helping more of Australia and New Zealand

Our Priorities



Customer Obsession



Insurance Excellence



Future Fit Operations



Exceptional People

Our Values

Honest and upfront

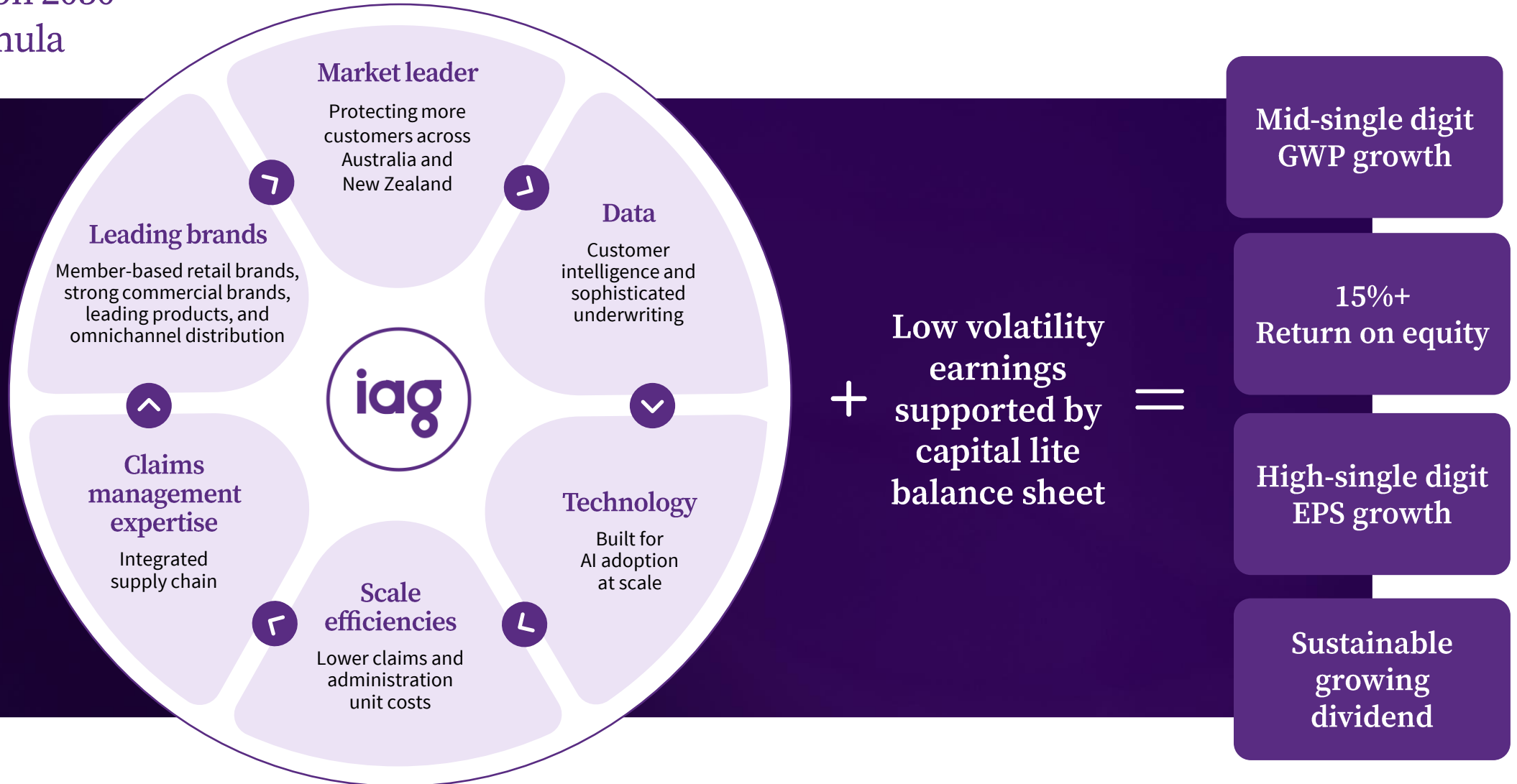
Easier together

Act and own it

Reimagine today

Treat everyone fairly

IAG's Ambition 2030 winning formula



Our brands and customer channels are integral to our winning formula


Our winning portfolio of brands, partners and distribution channels, is supported by leading technology

Relevant and visible to customers whether they're part of the club, shopping around or seeking advice.

Investment in a unified platform across brands gives us data and insights to tailor offers and remain relevant in the world of agentic search.






Our technology transformation supports Ambition 2030

 **Scaled Modern Platform Delivered**

- Retail Enterprise Platform complete, extension to RACQ, RACV underway
- Live retail pricing consolidated on Earnix
- Single View assets transitioned to Google Data Platform
- Commercial Enterprise Platform migration in-flight
- Contact centre transformation complete in NZ and now moving to Australia

Delivering the Future

-  **Customer experience**
 - Optimised for generative search and chat
 - Simply configured personalised products
-  **Sales & Service**
 - Agentic commerce ready
 - Connected Cloud native platforms
-  **Claims**
 - Zero touch claims workflows orchestrated by Agents
 - Real-time feedback to pricing
 - Seamless Integrations

AI Acceleration



Deploy
for our people

Making AI tools available to everyone

60% of workforce



Shape
with activators

Democratise agent development

600 Activators, 90+ Agents Built



Compose
with builders

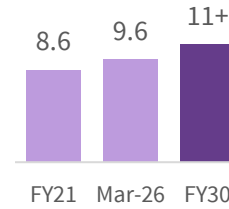
Reimagining end-to-end insurance processes

2,000+ people

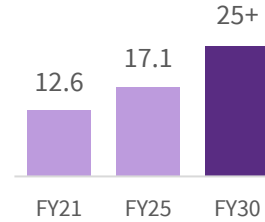
Ambition 2030 targets



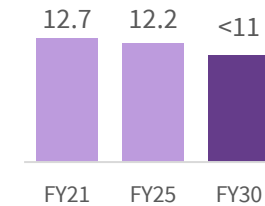
11m+
Customers



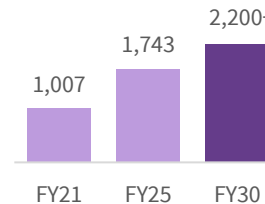
\$25bn+
Gross Written Premiums



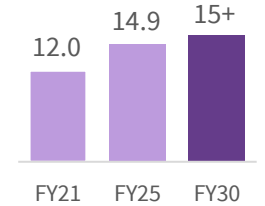
<11%
Admin ratio ex-leaves



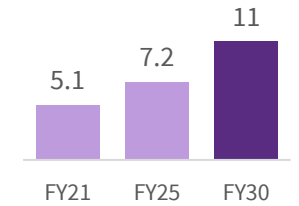
\$2.2bn+³
Reported Insurance Profit



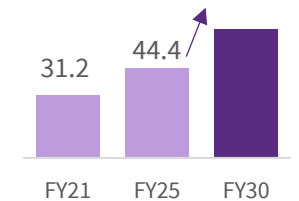
15%+¹
Return on Equity



~\$11²
GWP/Share



High-single digit
EPS growth



1. FY25 adjusted to remove the benefit of after-tax impact of net corporate expense and underlying profit impact.
 2. GWP/share calculation assumes 2.5% reduction in share count attributable to capital management.
 3. Assumes reinsurance cessation rate of ~41%

Targets assume completion of the acquisition of RAC Insurance which is subject to regulatory approvals and customary closing conditions. Refer to the important information on page 2, particularly the risks in relation to forward looking statements.

Technology

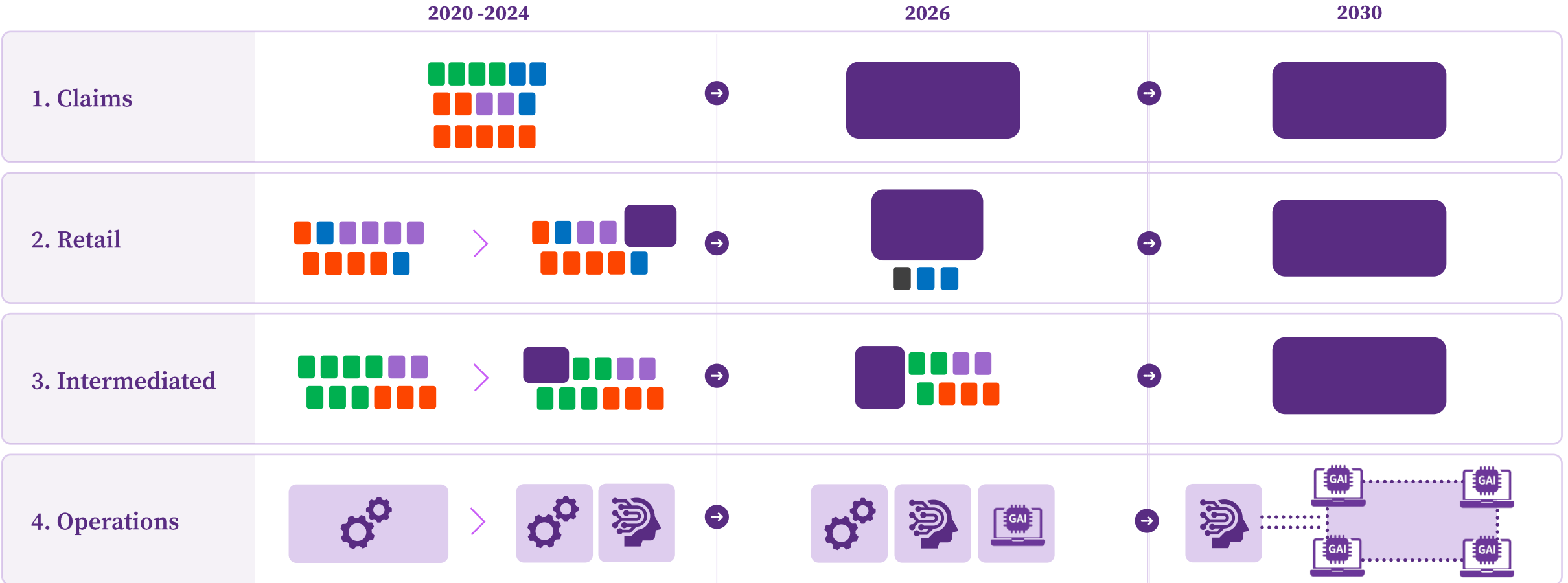
Neil Morgan, Chief Operating Officer

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2030



Retail core simplification provides confidence for Intermediated



Process & Systems:

- AU Direct
- AU Broker
- Shared
- NZ
- Strategic IAG platform

Retail set up to take advantage of emerging technologies

What we've been doing in retail...

8 → 1

Pricing platforms

16 → 1

Claims platforms

6m+

Policies migrated to strategic platforms

27

Brands migrated in 3 years

What we've achieved

57

Digital NPS in both AU & NZ this month

+ 34% in AU from 2023

+ 19% in NZ from 2023

63%

Digital channel purchasing

+15% in 24 months

4+ stars

NRMA, State, AMI app ratings

+\$1.4b GWP

Enabled acquisition

Rich Data Core

Adaptive Ecosystem

Rapid Transformation Engine

Production AI

Enterprise Scale Advantage

Intermediated set up to take advantage of emerging technologies

What we've been doing in Intermediated...

Strategic core platforms deployed

SaaS system of record

CGU Padlock and WFI SME live

What we've achieved

First product, sales doubled (sply)
Padlock product

Second product, 96x faster
WFI SME quotes
24 hrs to 15 minutes

Claims 100% AI triaged
for Intermediated motor claims

Rich Data Core

Adaptive Ecosystem

Rapid Transformation Engine

Production AI

Enterprise Scale Advantage

An Enterprise-wide approach to AI and the foundational assets to win

Opportunity

1.
**Value Chain
Centric**

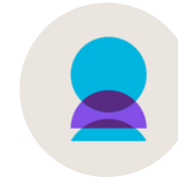
2.
**Scaled
workforce
enablement**

3.
**Empowered
AI**

Activated Through Mature Delivery Frameworks



Deploy



Shape



Compose

Foundational Assets to win

**Decision Context
Asset**

**Single view of
Asset**

**Single view of
Customer**

**Enterprise Pricing
Platform**

**Enterprise Policy
Platform**

**Enterprise Claims
Platform**

**Engagement
Platforms**

Already delivering value from rapid deployment

**0 → 92 GenAI
deployments**

Not pilots, **production**
use cases.

**2× growth in
control
automation**

In Tech, upwards of **70%**.

**10× Faster
Test Design**

AI engineering drives **4
weeks to 4 days**

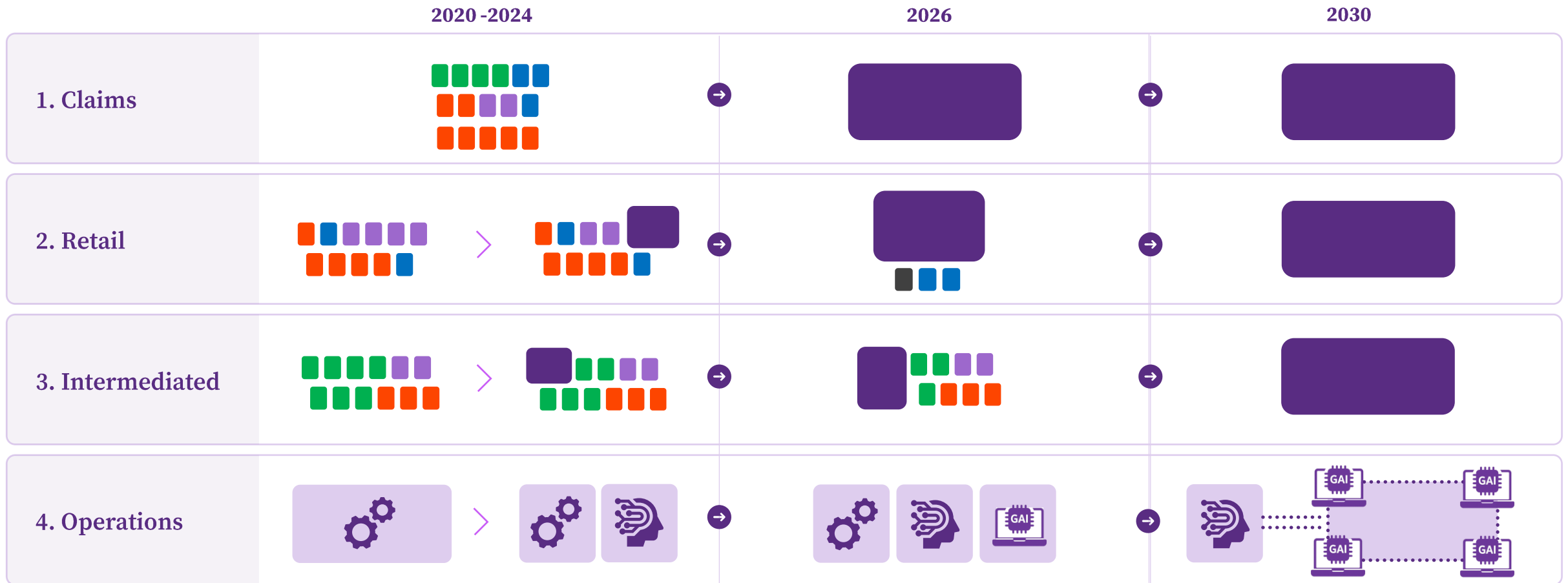
**33% shorter
migration
roadmap**

Faster, more accurate,
better **customer
experience**

**600+ certified
AI activators**

AI activator network
across the business

Well placed to capitalise on investments



Process & Systems:

- AU Direct
- AU Broker
- Shared
- NZ
- Strategic IAG platform

Key takeaways



Retail Direct delivered



Commercial transformation driving performance step change



AI scaling, at pace

Retail Insurance Australia

Julie Batch, CEO Retail Insurance Australia

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Retail Insurance Australia (RIA) overview

Direct 'owned'

Partners

Our Brands



ROLLIN'

Motoring clubs



National distributors



Our Business today

>\$10b
GWP

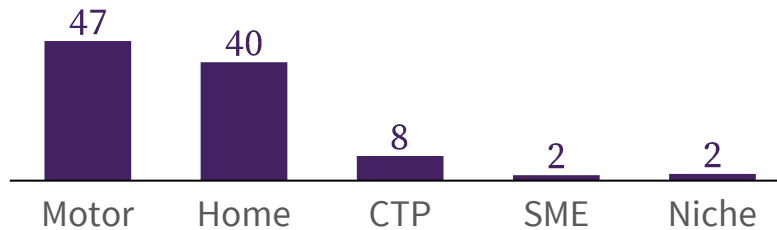
~6.7m
Customers

>15%
Margin²

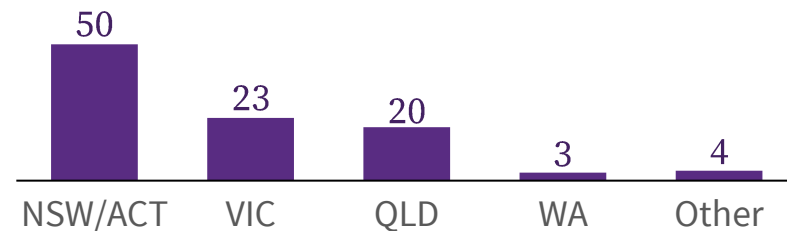
+55
tNPS

GWP split

By product, %



By state, %



¹ The acquisition of RAC Insurance is subject to regulatory approvals and customary closing conditions; ² FY25 Underlying margin.

Our operating environment

FY21-22

Post COVID-19 saw changing customer behaviour, accelerating digitisation

Supply chain disruption

FY23-24

Cost-of-living pressures increased

Elevated inflation and peak interest rates

FY25-26

Inflation eased, competitive intensity increased

Rapid advancements in technology with generative AI

FY27-30

Accelerating AI maturity and the rise of agentic commerce

Unprecedented geopolitical uncertainty

Operating environment

Our actions

Simplifying our Operations

- Reduced product complexity by ~50%
- Launched NRMA Insurance nationally
- Established core AI and ML foundations

Scaling our Platform

- Deployed Enterprise Platform and EARNIX pricing
- Scaled algorithmic AI use cases
- Realised >75% value via the Next Evolution of Claims program

Extending our Reach

- Launched 'A Help Company'
- Expanded strategic partnerships
- Successful completion of the RACQI acquisition
- Scaled AI use cases (incl fraud and GenAI in CTP)

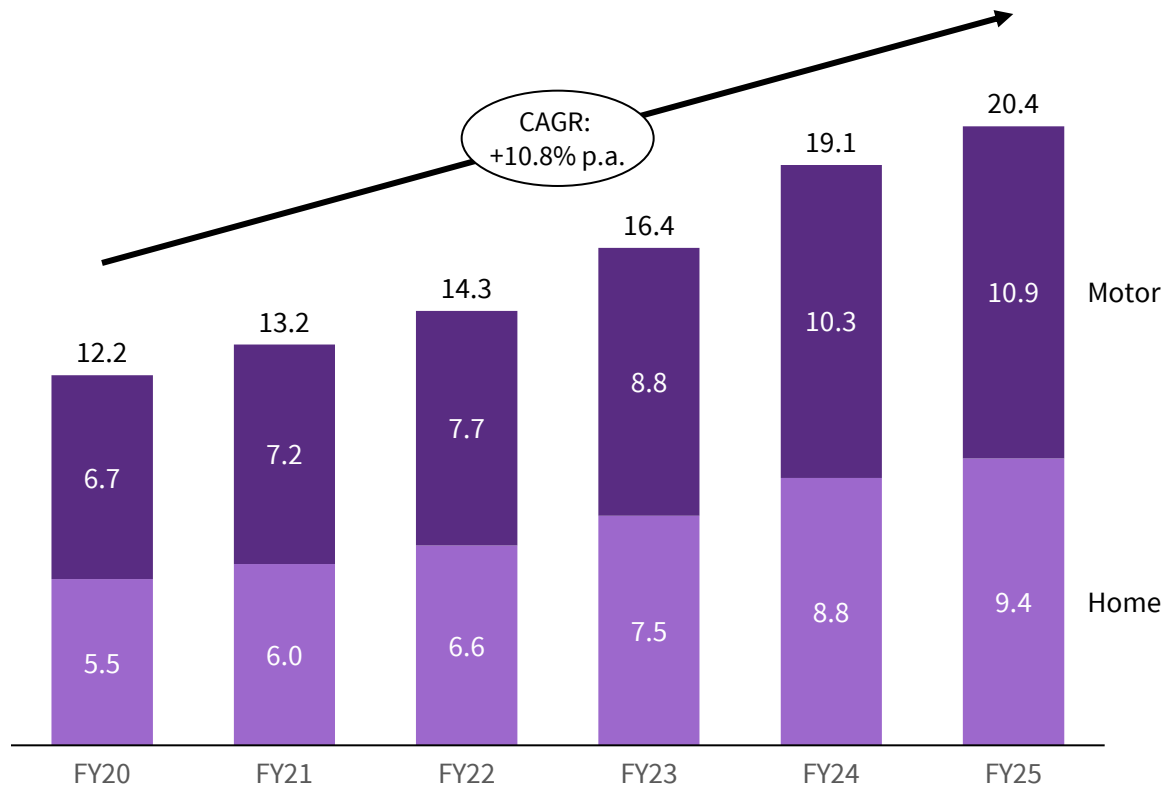
Transforming our Value

- Scaling 'A Help Company'
- Driving AI-led transformation across our value chain, starting in claims and distribution

We have maintained strong growth in our core states

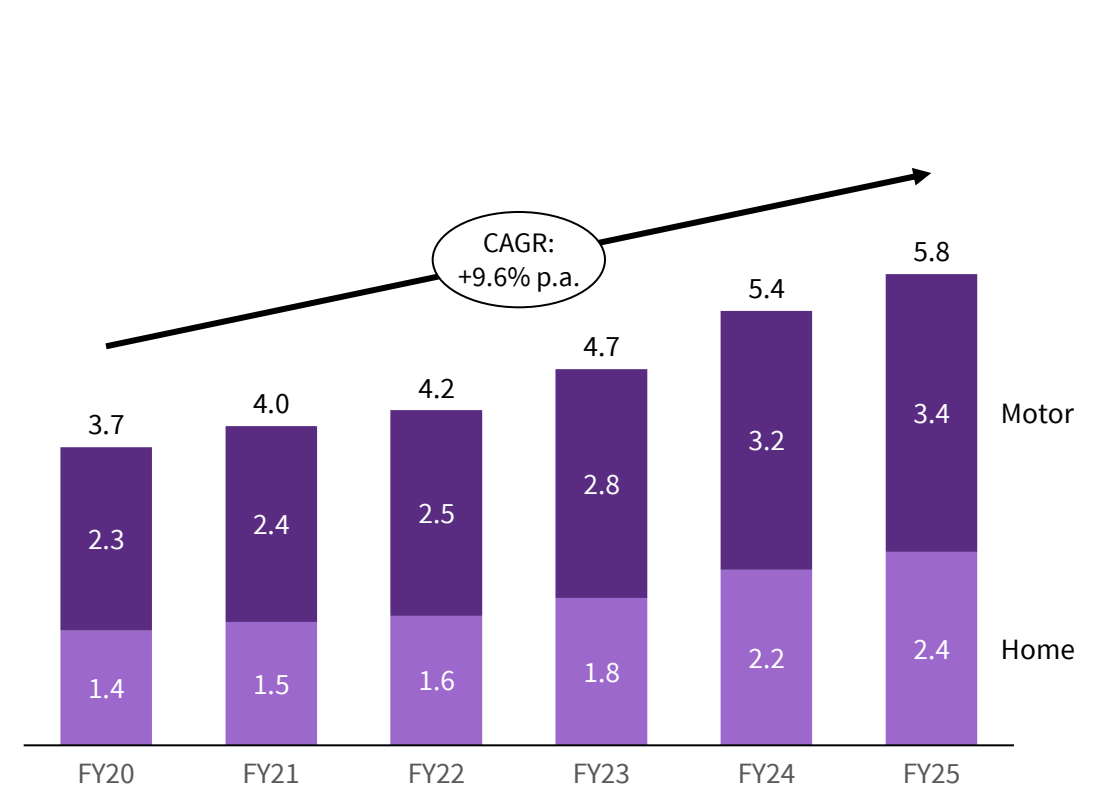
Market GWP

APRA Industry GWP Growth (\$bn, Motor & Home) NSW/ACT and VIC



RIA GWP

GWP Growth (\$bn, Motor & Home) NRMA NSW/ACT and RACV VIC



Our Strategy

RIA Vision

'A Help Company'

IAG strategic priorities

Customer obsession

Insurance excellence

Future fit operations

Exceptional people

2030 RIA focus areas

Build on **exceptional brands and partnerships** to extend reach, connect through customers' channels of choice, deliver personalised experiences and meaningfully reward loyalty

Deliver **Australian-made scale** through a simple, scalable proposition with flexible underwriting and sophisticated pricing to win the right customers and drive disciplined portfolio performance

Deliver **effortless experience**, especially in claims, leveraging AI, innovation and integrated partner operations to reduce cost, improve outcomes and sustain value creation

Moving faster than anyone else, empowering our people with AI-enabled decisions, a growth mindset and a productive operating model

Enablers



AI embedded across the value chain



Scaled data assets and proprietary intelligence



Modern tech stack and platform architecture



Always-on cost discipline



Customer Obsession

	Scale	+	Efficiency	+	Pricing	+	CX	=	Growth
Key elements	National reach Market leading scale, brand and quality of customer base		Digital transformation Scale delivers cost, service and data advantages		Pricing sophistication We can price and underwrite more accurately and competitively across a customer's lifetime		Market leading insights Strong margins invested in customer experience		Improved acquisition & retention Acquisition and retention of the most attractive risks
Proof points (as at FY26)	#1 most trusted Insurance brand NRMA Insurance		65% digital channel share ¹		\$300m recurring claims savings		>260 community-led resilience workshops		>3% improvement in renewal rates
	#1 consideration in QLD/VIC RACQI and RACV		50% less time to quote home and motor online		Real time perils price for every home		7.9m calls per year		1 in 3 people in NSW buy from NRMA Insurance

1. New business sales.



Insurance Excellence - Portfolio-led performance

	Motor	Home	CTP	SME	Niche
Portfolio positioning	<p>Our historic roots</p> <p>Driving volumes through trusted motoring club brands, and high-quality product options</p>	<p>Our driver of loyalty</p> <p>Stable and strategic product protected by a unique reinsurance platform and partner relationships</p>	<p>Our gateway to new customers</p> <p>High-volume, low choice product that builds early relationships with the NRMA Insurance brand</p>	<p>Our diversification growth engine</p> <p>Expands margin potential and diversifies our offerings from assets to earnings</p>	<p>Our lifestyle-led differentiator</p> <p>Deepening customer relationships across underserved customer needs</p>
Proof points (as at FY26)	+61.5¹ tNPS	95% renewal rate	2.49 policies per CTP customer	120k Small business customers	74% customers hold multiple policies

1. tNPS (Motor) as at Q3 FY26.



Future fit operations - AI-led transformation

	Scale	Efficiency	Pricing	CX	Growth
Key elements	<p>Scale provides the data for deep insights</p> <p>AI identified and triages fraud cases to ensure leakage is minimised</p>	<p>Digitised and connected operations</p> <p>Supply chain digitally connected for speed, efficiency and to provide rapid catastrophe response</p>	<p>Innovation to support pricing & underwriting</p> <p>ROLLiN' used to test telematics prior to scaling across NRMA Insurance</p>	<p>Customer-centric claims experience</p> <p>CTP Claims AI-enabled decisioning, speeding up recovery and return to work</p>	<p>Loyal and expanding customer base</p> <p>Using real time decision engine and personalisation for acquisition of new business and retention</p>
Proof points	<p>125%</p> <p>improvement in prevented fraud loss¹</p>	<p>13%</p> <p>improvement in cycle time²</p>	<p>~100m</p> <p>kilometres driving data captured using telematics³</p>	<p>Halved time</p> <p>to 2nd liability decision⁴</p>	<p>35k</p> <p>high value customers retained</p>

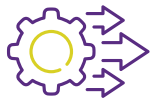
1. From FY20 to FY25; 2. Allocate to repair complete for Home from FY25 to FY26; 3. NRMA & ROLLiN' customers only as at May 2026; 4. Expected impact of implementing GenAI CTP program.

2030 RIA Vision: 'A HELP Company'



Customer obsession

To help ~8m customers¹, grow to ~\$15b GWP¹, and remain Australia's largest retail insurer



Future fit operations

Driving AI-led transformation across our business, and to realise >\$500m in run-rate value through claims



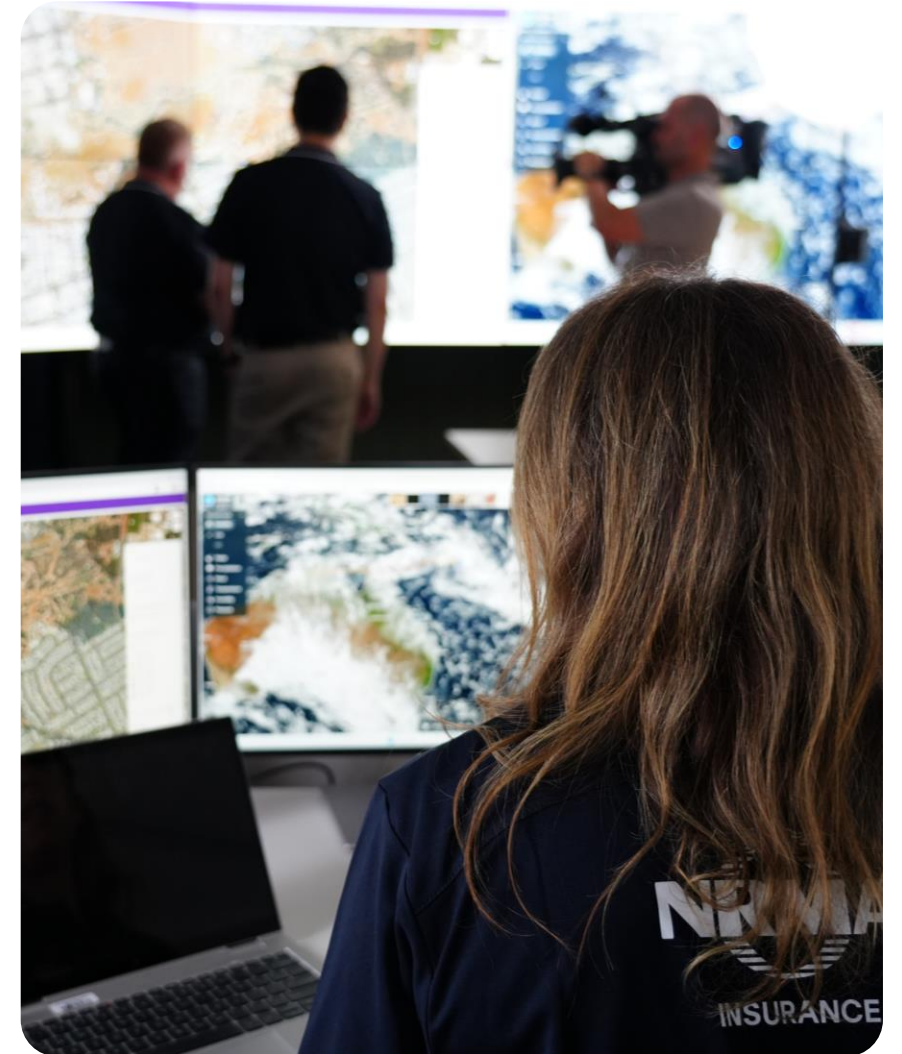
Insurance excellence

To deliver consistent ~15%+ margins



Exceptional people

to deliver +60 tNPS satisfaction



Retail Insurance New Zealand
















Phil Gibson, CEO IAG New Zealand





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2030



#1 in Personal Lines and growing share

Retail		
Channel	Direct Brands	Bank Partners
Brands	 	   
Products	   <p>Motor, Home, Contents, SME</p>	   <p>Motor, Home, Contents, SME</p>
GWP FY25 (NZD)	\$1.7bn	\$0.6bn
More than Insurance		 

 <p>#1 Personal Lines</p>	 <p>1.7m Customers</p>
 <p>+0.5% Market share² (Jul – Dec 25)</p>	 <p>+57pts +7pts tNPS (Jul – Mar 26)</p>

Investing in capability to respond to changing operating environment

Operating Environment

Macro / Insurance market

- Personal Lines market GWP flat for last 6 quarters
- Moderate system growth of items (1-2%)
- Geopolitical uncertainty - early signs of Iran war claims inflation
- Increasing underlying risk from more frequent weather events

Customer needs

- Simpler, digital and more personalised experiences
- Cost-of living pressures making price a key choice
- AI will change how customers discover, compare and interact with insurers



NZ strategy to respond

- Leverage our strong trusted brand propositions
- Deliver simple, digital, personalised experiences
- Ensure we have sharp competitive pricing
- Increase operational agility
- Scale AI as a strategic capability



Customer Obsession

Distinctive AMI proposition is driving volume growth

Unique proposition in market

Impact

Free Roadside Rescue offer
– award winning service¹

+5pts
lift in Strategic NPS
since Q1²

~\$20m
equivalent media value
from AMI-branded assets³

AMI branded Hub services
offering more than
insurance

Strength of AMI
proposition helped to
win AON deal

+8%
AMI personal lines items
in FY26 Forecast

AMI customers can get
discounts
e.g. motor servicing

+11k
new non-insurance
customers⁴

~20%
lower cost internal motor
repairs vs. third party

ami
MotorHub

ami
HomeHub

ami
Roadside
Rescue

1. With Comprehensive Motor Policies. 2. Q1FY26 to Q3FY26. Rolling 3M 3. Estimated equivalent media cost to get same level of exposure as physical assets (branded vehicles and branded sites) 4. FY26YTD new Hub services customers



Customer Obsession - Unique digital app experiences

~60%

of AMI and State customers are digitally registered

~30%

have downloaded the app (330k customers)

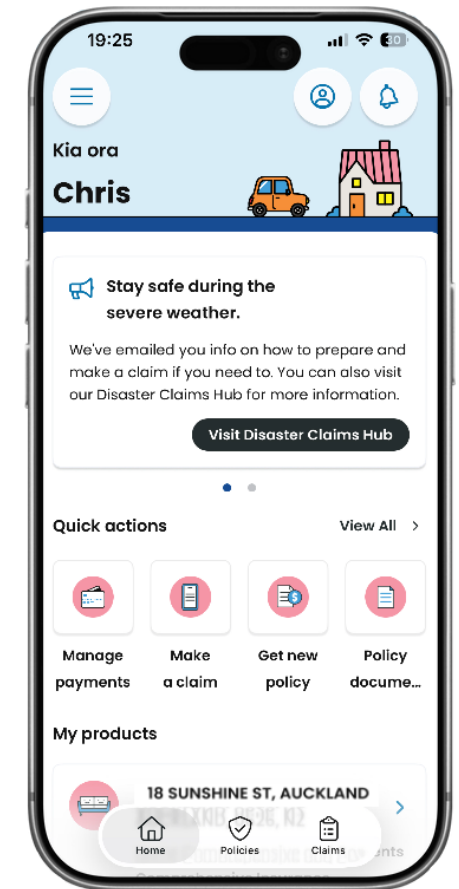
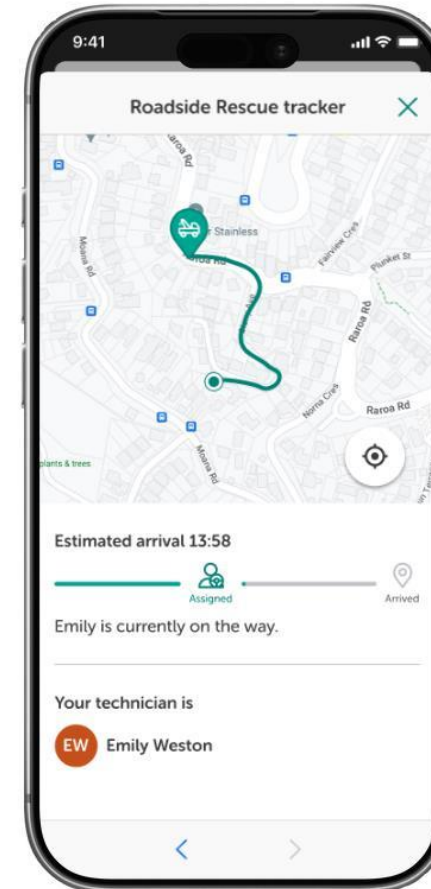
Unique in market

the only major direct insurers in NZ to have an app

Provides differentiated experiences for convenience

- Live Roadside Rescue tracking
- 49% pay with Google and Apple pay
- Zero touch claims for some categories
- Proactive personalised notifications (incl. weather alerts)

Opportunity to create richer digital experiences and increase digital interactions





Insurance Excellence - Unlocking benefits from our investments

Modern platform enabling insurance excellence

Single platform benefits

Simpler business operations - fewer systems to use and products to sell

More automated processes improving risk controls

Blended teams across sales/ service instead of separate teams per brand

Pricing speed and precision

Faster price changes – fortnightly

Accurate **address level perils pricing**

Automate underwriting decisions for faster buying and renewal experience

Scale efficiency for claim savings

~20% cheaper motor repairs through AMI MotorHub across all IAG brands

Aggregate **supply chain buying power** in key categories

Innovation in **motor parts** supply e.g. 3D printing to support repair of parts

How we're progressing

2m

Policies on Enterprise Platform

90%

Straight Through Underwriting for new business¹

~30%

Motor repairs through our AMI MotorHub network



Future fit operations - Foundations in place to scale AI as a strategic capability

Modern Technology platform



**90% of data is on
Google Data Platform**



**AI capability with key
vendor partners**
(e.g. Guidewire, Earnix,
NICE, Google, Microsoft)

AI experiences



AI tools being used widely
(Knowledge helper, AI claims
note summaries, Co-pilot)



**Enabled AI-
experiments across
the business**

Winning today and building for a better tomorrow



Winning AMI proposition



Multi-brand portfolio
gives us scale and breadth



Deepen customer relationships
beyond insurance



Build richer digital experiences,
and lower our cost to serve



Scale AI as a strategic capability



Deliver growth and margin

Q & A Panel #1

Nick Hawkins, Managing Director & Chief Executive Officer
Neil Morgan, Chief Operating Officer
Julie Batch, CEO Retail Insurance Australia
Phil Gibson, CEO IAG New Zealand

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Intermediated Insurance Australia

















Jarrold Hill, CEO Intermediated Insurance Australia

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Intermediated Insurance Australia (IIA) overview

Product	SME, Agri and Personal Lines		Commercial and Corporate				
Brands							
FY25 GWP	\$2.3bn	\$0.8bn		\$1.5bn			
Key Partners							
							

Adaptive response to the changing commercial market environment

Proven execution discipline

Delivered against prior commitments:

- licence establishment;
- operating model simplification;
- underwriting discipline; and
- CEP execution, underpinning confidence in future delivery.

Margin and cost prioritisation

Accelerated Commercial Enterprise Platform and operating model changes are structurally lowering costs, improving productivity and decoupling cost growth from revenue growth.

Sharper risk management

Data-driven underwriting, pricing sophistication and preventative controls strengthen returns while operating firmly within risk appetite.

Early recognition of evolving market

A softening commercial market and increased capacity are moderating topline growth, reinforcing the need for margin protection and capital discipline.

AI as a material value lever

End-to-end AI-enabled process redesign:

- reduces claims leakage;
- improves efficiency; and
- embeds automated controls, supporting sustainable margin and risk outcomes.

Well positioned to deliver new targets

Our Ambition 2030 balances growth, margin and risk discipline, positioning IIA to outperform peers and deliver targets through the cycle.

Our strategy

Our Vision

To be recognised globally as a leading intermediated insurer

Where we play



SME, Agri and Personal



Commercial and Corporate



SME, Agri and Personal

How to win

Highly efficient for volume business

Tailored proposition for brokers and customers

Service orientated non-broker regional salesforce

Key areas of focus



Customer obsession

- Customer experience
- Accelerate growth
- Expand market



Insurance excellence

- Underwriting excellence
- Data and GenAI
- Capital efficiency and governance



Future fit operations

- Operational excellence
- Platform to profitable growth
- Redesign IIA's control environment



Exceptional people

- Outcome driven
- Exceed customer expectation

Ambition 2030

Grow and succeed in the market

13%+ insurance margin

Lead with customers and brokers

Number 1 in NPS (across WFI, CGU and Claims)

Operational efficiency

10% admin ratio (ex. Levies)
100% STP¹ on SME, Agri & Personal Lines

Risk control by design

90%+ automated controls

Engaged people

'Outstanding' engagement score of 78% or above

1. Excluding key decision point or when triggered by drop out.

This slide contains forward looking statements. These statements are subject to the disclaimer of slide 2. Refer to appendix for assumptions.



Customer Obsession

'Delivering today'



15

Broker pulse
(+6 YoY)

44

Claims NPS
(+13 YoY)

75%

Retention rate
(+5pp YoY)



62

WFI Heartbeat
(+4 YoY)

68

Claims NPS
(+3 YoY)

67

Authorised
Rep Pulse

93%

Retention rate
(+1pp YoY)

IIA of 2030



Foundations established

- CX team **established**
- **Integrated CX** Design in CEP and AI programs
- Customer **beliefs** established
- **Market opportunity** database and **customer research** set up



Short-term value creation

- Align CGU and WFI **portfolio and positioning** to target segments
- Uplift **customer value proposition**
- Accelerate **measurement and reporting** of key customer metrics



Mid to long term value creation

- Completely **embed customer obsession** in organisational DNA
- **Integrate** digital and human **channels**
- Deliver **tailored products** and solutions reflecting emerging risks for customers



Insurance Excellence

'Delivering today'

Improved pricing sophistication

Continue to evolve sophisticated pricing models to better price the risks

11%+ underlying margin

Strong risk assessment and agile underwriting to deliver improve underwriting margins across the portfolio

IIA of 2030



Foundations established

- **Underwriting and pricing** discipline established
- Strong **re-insurance** protection
- **Strategic data asset** building commenced



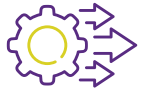
Short-term value creation

- Accelerate building the '**underwriting function** of the future'
- Deliver **underwriting workbench, product factory** and **portfolio optimisation**
- Uplift **pricing** sophistication & competitiveness
- Further build the **data assets**



Mid to long term value creation

- **Fully integrate AI** enabled risk assessment in underwriting
- Develop **continuously evolving pricing** mechanisms based on AI enabled risk assessment
- **Evolve risk appetite** to serve emerging customer exposure across existing and new customer cohorts



Future fit operations

'Delivering today'

CEP delivery

Delivery on track across commoditised and underwritten lines for both CGU and WFI

AI driven automation

Automated lodgment activities for claims delivering cost, time and customer benefits

Admin ratio

12%

Ex-leivies

IIA of 2030



Foundations established

- Established and embedded **Operations function**
- **Re-designed e2e processes**, starting with claims
- Developed and commenced **skills and capability uplift** programs
- **Automation of claims lodgement and validation**
- **CEP delivery** on time and budget



Short-term value creation

- Continue **AI enabled automation** of remaining processes
- Complete **CEP delivery** for all planned lines of business and processes
- Complete **re-design work across the value chain** to be integrated with CEP



Mid to long term value creation

- **Recognise all benefits** from CEP, operating model changes and broader tech modernisation
- **Complete AI enabled automation**
- Complete the shift from manual detective and corrective controls to **automated, preventative controls**

Ambition 2030



Leading Commercial Insurer in **NPS** across WFI, CGU and Claims



Transformed technology stack enabling capture of disruption opportunities



Aligned Product and Service proposition delivering gain in market share



3+ percentage point improvement across Admin and CHE



13%+ insurance **margin** by 2030

Intermediated Insurance New Zealand

Phil Gibson, CEO IAG New Zealand

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#1 in Commercial Lines and the leading brand for brokers



Channel	Broker
Broker Brands	<p>Global Brokers</p> <p>Local Broker networks</p>
Products	<p>Commercial and Personal Motor and Property, Liability, Marine, C&E</p>
GWP FY25 (NZD)	\$1.8bn
More than Insurance	

#1
Commercial Lines

#1
Claims service

Leading broker NPS results

Deep local relationships & underwriting expertise

Targeted strategic response to tough trading conditions

Operating Environment



NZ strategic response across each segment

- Global conflict poses risks to NZ economic recovery
- High levels of offshore capital
- Commercial rates down in FY25 and FY26
- Increased number of Managed General Agencies delivering faster responses and efficiency for brokers
- Global trends indicate emerging AI native brokers

Corporate (~25% of NZI GWP)

- **More complex business remains relationship-led**
- Differentiate through tri-partite relationships and sector-based expertise
- Remain disciplined with underwriting, pricing and portfolio management

SME Mid-market (~45% of NZI GWP)

- **Brokers want fast turn-around and increased digital connectivity**
- Fast follow IIA with Commercial Enterprise Platform build
- Lead the market out of the soft cycle with targeted rate increases

Personal / Rural (~30% of NZI GWP)

- Digitising high volume personal and specialised rural business
- **Establish alternative agency-led models** to better serve broker and customer needs (e.g. Ag Guard and NZI Blue)

Unique NZI risk solutions help to grow, retain and protect commercial customers

NZI Risk Solutions

NZI Recovery Services



95%
Retention
rate



1,000 site
surveys



2,000 visits
finding **>4,000**
serious defects



>70% of cyber
customers use
UpGuard



Roadside included
for all commercial
light vehicles

Leading out of the soft cycle and modernising to meet broker and customer needs



#1 Market Leader in Commercial



Leading Brand for Brokers



Differentiated proposition



Lead out of the soft cycle
with targeted rate increases



Commercial Enterprise Platform migration



Targeted investments in
alternative distribution models

Q & A Panel #2

Nick Hawkins, Managing Director & Chief Executive Officer
Jarrod Hill, CEO Intermediated Insurance Australia
Phil Gibson, CEO IAG New Zealand

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Financials

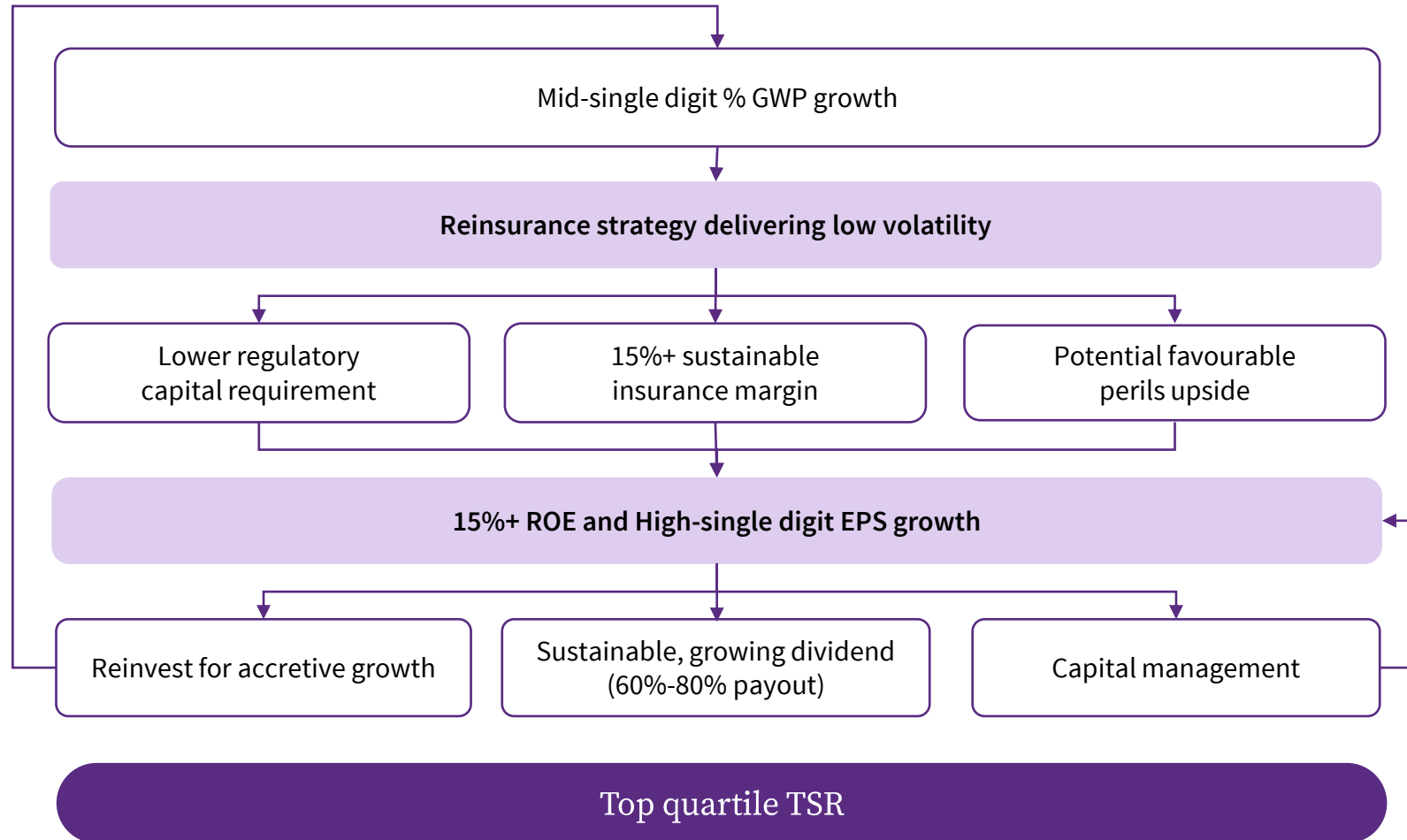
William McDonnell, Chief Financial Officer

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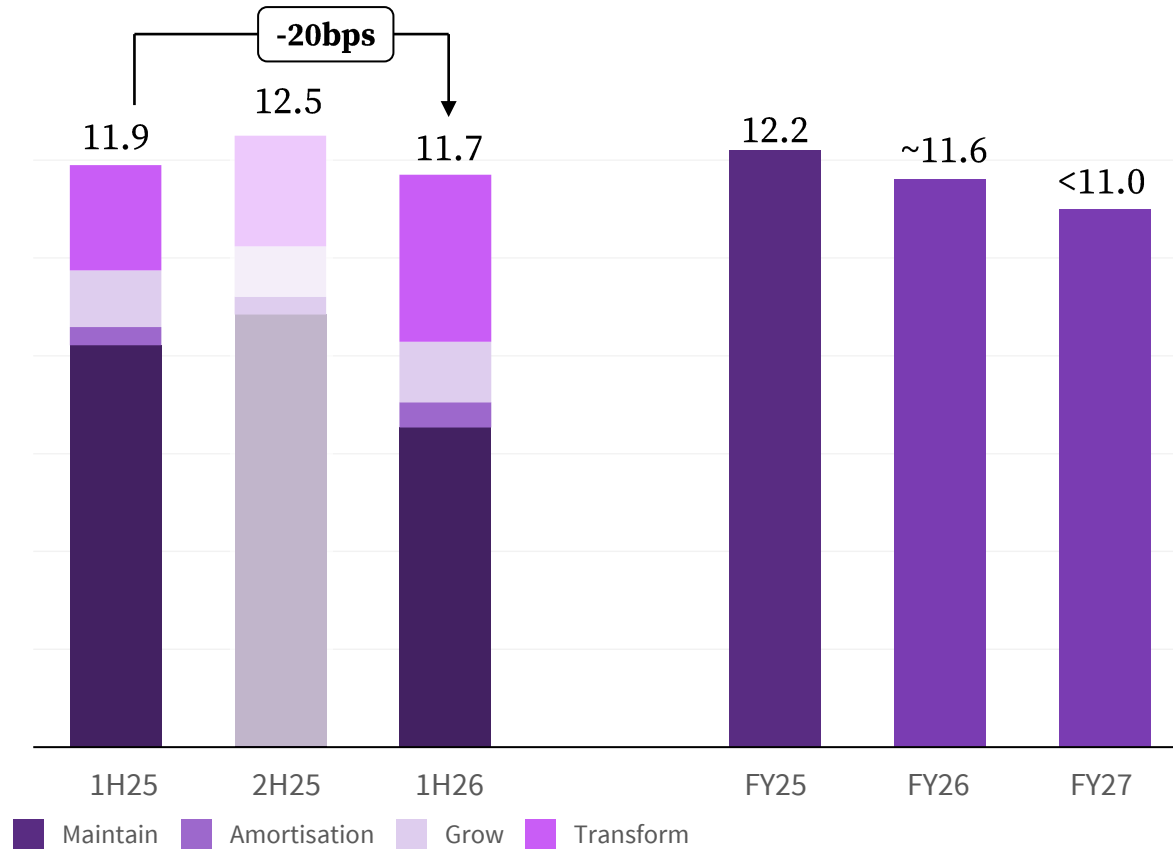
iag

IAG's financial model



Cost discipline with ongoing investment in growth and transformation

Administration ratio ex-levies (%)



Cost efficiencies driven by technology investments

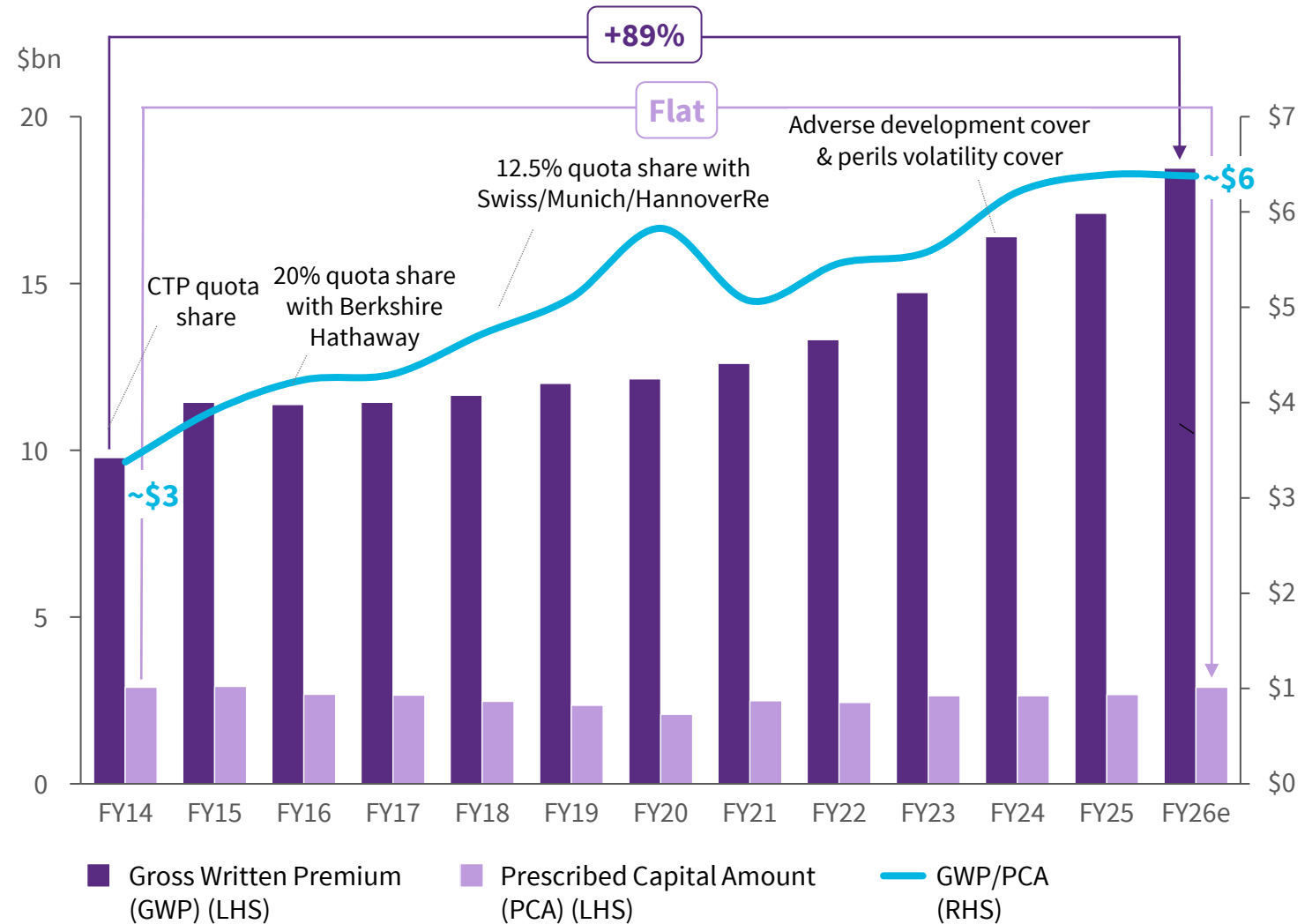
- Disciplined execution of AI and technology projects delivering:
 - Claims benefits ~\$350m; and
 - Expense savings ~\$130m.
- Ongoing technology investment in FY27:
 - AI and AI enablement ~\$200m; and
 - Technology modernisation ~\$200m.
- Material reduction in IIA costs from AI and the Commercial Enterprise Platform

Group administration ratio ex-levies on-track to reduce to under **11% in FY27**

Capital-lite low volatility journey

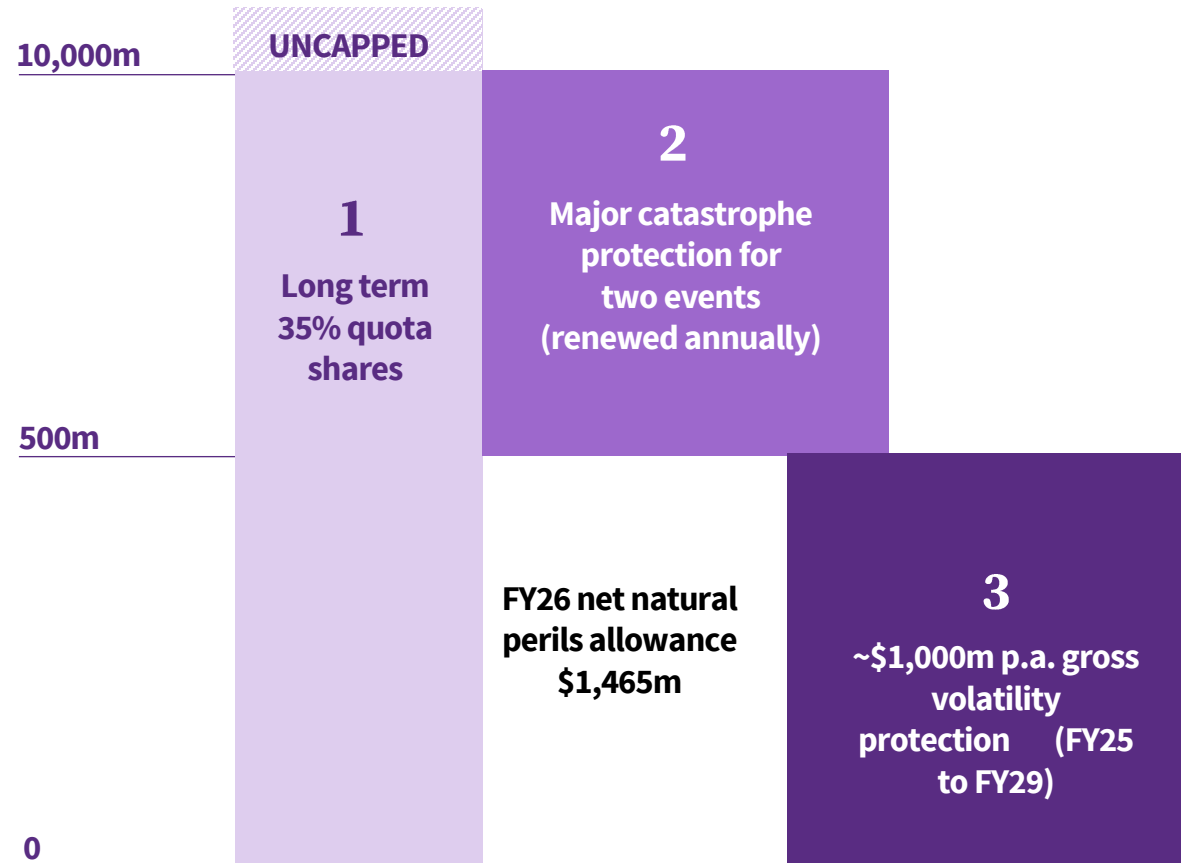
'Insurance Excellence' in capital management

- Our deliberate strategy to improve earnings resilience reduces capital intensity
- Transfer of insurance risk to global reinsurers with diversification advantage and lower cost of capital
- CET1 target remains in the 0.9 to 1.1 times the APRA Prescribed Capital Amount (PCA) and given strong earnings and low volatility we are comfortable to operate towards the lower end of the range
- Demonstrated commitment to return excess capital with ~\$750 million in on-market share buybacks in past four years, reducing share count by ~120m shares (~5%)



Three components of IAG's comprehensive reinsurance protections to reduce volatility

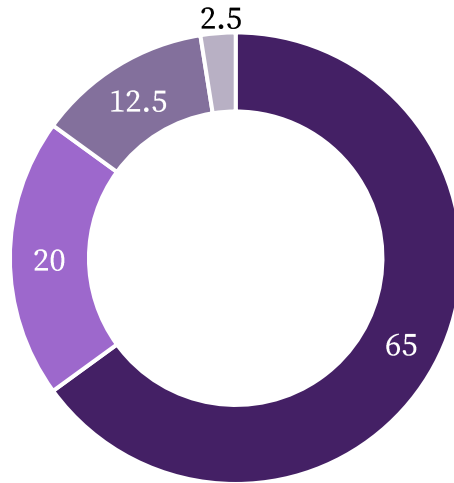
Reinsurance program



- 1 Whole-of-account quota share reduces earnings volatility and capital requirement
- 2 Major catastrophe protection with highly rated counterparties
- 3 Perils volatility cover provides downside protection and average upside of ~\$100m

1. Whole-of-account quota share arrangements

Quota shares (%)



- Retained by IAG
- Berkshire Hathaway (Expires Dec-29)
- Munich/Swiss/Hannover Re (Expires Dec-27/Jun-28)
- RACQ-related (Expires Dec-26/Dec-27)

Benefits of long-term quota share arrangements

Quota share partners receive 35% of all IAG premiums and contribute 35% of gross claims and expenses.

~5% margin uplift on IAG retained net premium due to:

- Additional fixed commission payment (2%+)
- Profit commission expectation (1-2%), an increasing feature of IAG's financial results
- Saving on other reinsurance costs (~1%)

Over \$1bn reduction in regulatory capital requirement

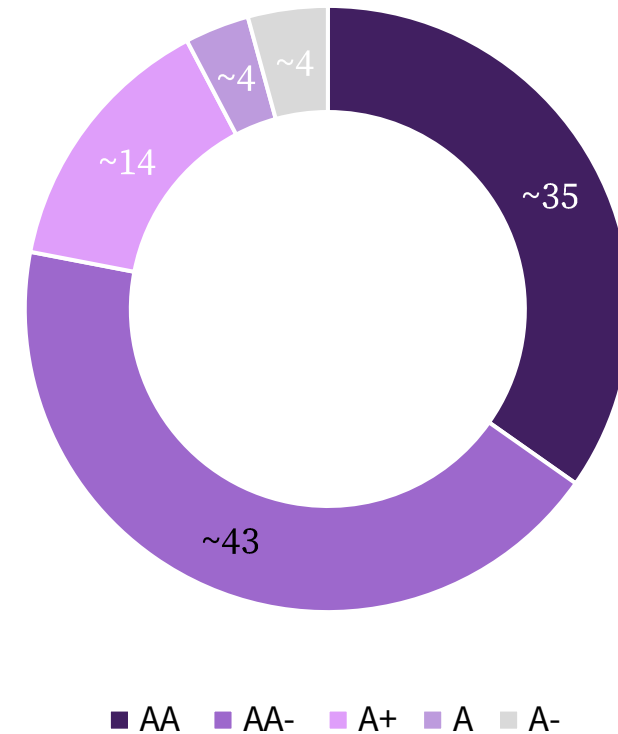
RACQ quota-share arrangements cancelled and replaced with additional 2.5% quota share on terms similar to other IAG arrangements. Major contribution to the \$50m+ in annual reinsurance synergies.

2. Main catastrophe protection

Program details

- Balance sheet protection for 65% of gross peril costs from \$500m to \$10bn. Limit applies to:
 - 1 in 1000-year event in New Zealand
 - 1 in 200-year event in Australia
- One full reinstatement purchased
- Annual purchase at 1 January for calendar year
- Stable panel of reinsurance partners which includes both annual and multi-year capacity

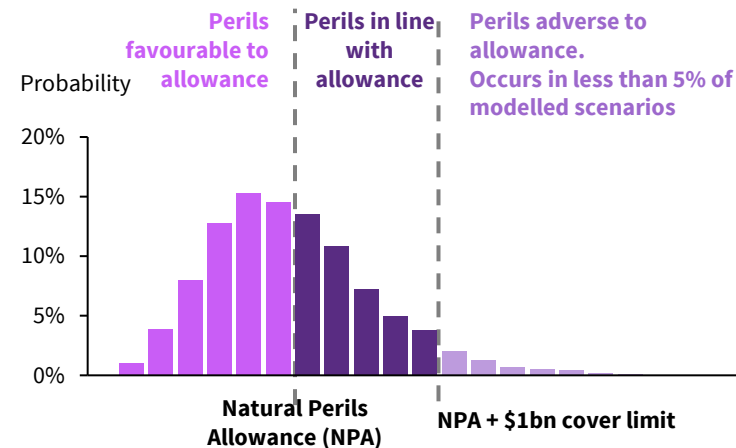
Counterparty rating (%)



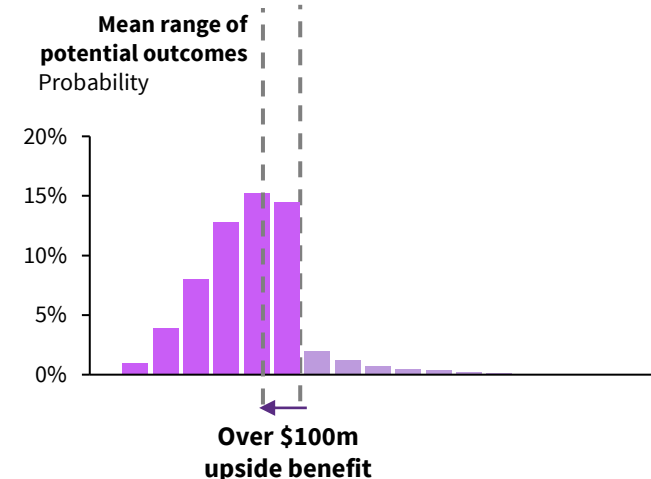
3. Perils volatility cover provides strong downside protection

- **Five-year reinsurance protection** purchased to mitigate volatility from natural peril events to FY29
- Provided through long-term agreements with **Berkshire Hathaway and Canada Life Reinsurance**, securing stable and predictable natural perils protection
- **Delivers ~\$1bn of additional protection per year**, totalling ~\$4bn over the five-year term (\$2.8bn net of quota share)
- **Improves earnings stability and reduces capital requirements**, delivering a capital benefit of ~\$225m
- **Attachment point increases in line with exposures** providing greater certainty over the cost of natural perils for customers, supporting affordability as perils events increase in frequency and severity
- Modelled perils outcomes are a **~\$100m or ~1% average benefit to the reported margin**

Range of gross perils outcomes



Expected variation to perils allowance



Long-term financial model

Reported margin through the cycle of at least 15%

Underlying margin through the cycle¹

Outcome within the range influenced by factors including:

- Claims inflation and frequency
- Investment market volatility
- Commercial cycle
- Competitive environment

Profit commission on quota share arrangements

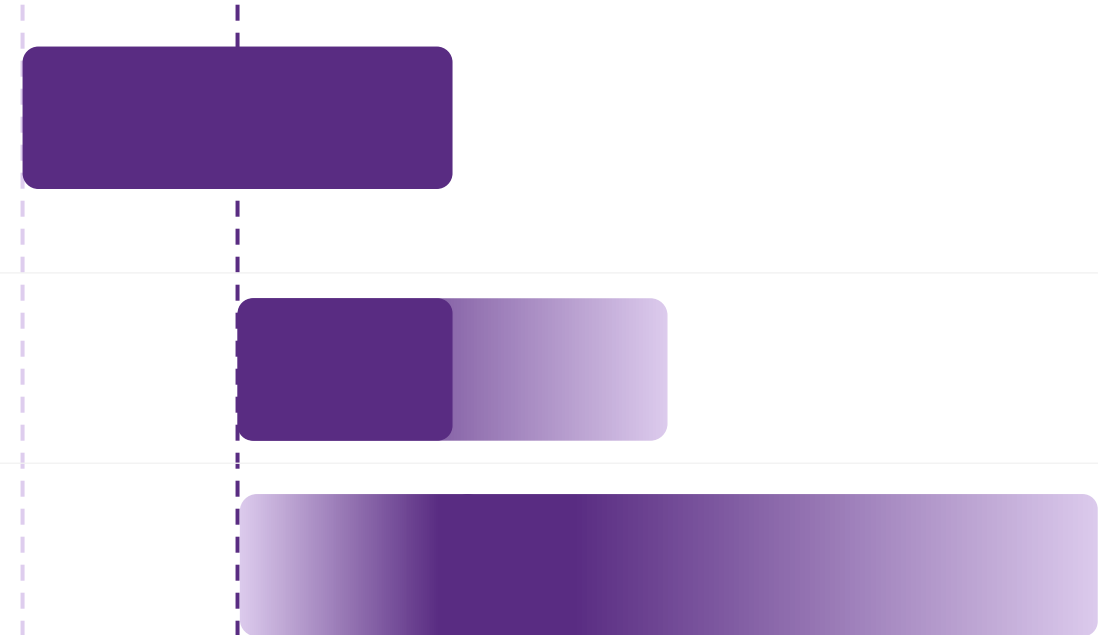
Expected range of ~100-200bps

Perils upside

Average annual perils upside of ~100bps based on ~\$100m benefit.

14%

15%



Reported through the cycle margin of **at least 15%**
Average **potential upside of 1-2%** and optionality to reinvest for growth

1. Includes reinsurance costs net of quota share fixed commissions and profit commission on perils volatility cover. Refer to the important information on page 2, particularly the risks in relation to forward looking statements.

Q & A Panel #3

Nick Hawkins, Managing Director & Chief Executive Officer
William McDonnell, Chief Financial Officer

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Conclusion

Nick Hawkins, Managing Director &
Chief Executive Officer

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Our refreshed **Ambition 2030** strategy

Our Purpose

We make your world a safer place

Our Strategy

A stronger IAG helping more of Australia and New Zealand

Our Priorities



Customer Obsession



Insurance Excellence



Future Fit Operations



Exceptional People

Our Values

Honest and upfront

Easier together

Act and own it

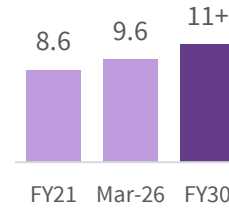
Reimagine today

Treat everyone fairly

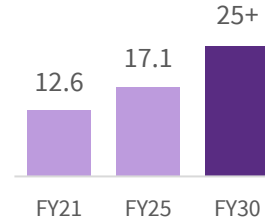
Ambition 2030 targets



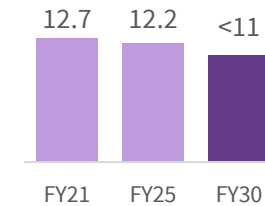
11m+
Customers



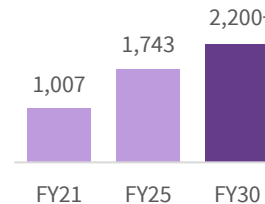
\$25bn+
Gross Written Premiums



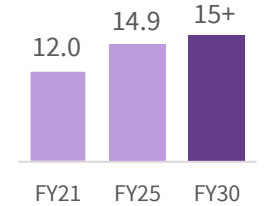
<11%
Admin ratio ex-leaves



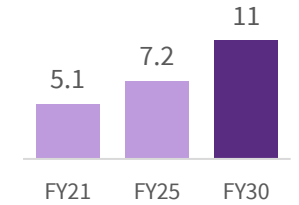
\$2.2bn+³
Reported Insurance Profit



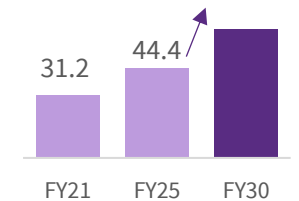
15%+¹
Return on Equity



~\$11²
GWP/Share



High-single digit
EPS growth



1. FY25 adjusted to remove the benefit of after-tax impact of net corporate expense and underlying profit impact.

2. GWP/share calculation assumes 2.5% reduction in share count attributable to capital management.

3. Assumes reinsurance cessation rate of ~41%

Targets assume completion of the acquisition of RAC Insurance which is subject to regulatory approvals and customary closing conditions.

Refer to the important information on page 2, particularly the risks in relation to forward looking statements.



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