ASX release

16 November 2026

Redemption of $450 million Subordinated MTNs

Insurance Australia Group Limited (ASX: IAG) (**IAG**) refers to the $450 million Subordinated Medium Term Notes due 15 December 2036 (ISIN: AU3FN0055497) issued under IAG's wholesale debt issuance programme (MTNs).

IAG has given notice that it will redeem all of the MTNs on 15 December 2026. The Redemption Notice is attached.

This release has been authorised by IAG's Chief Financial 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 $18 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**.

Media

Tim Potter
Mobile: +61 (0)411 010 781
Email: **tim.potter@iag.com.au**

Jane Clapcott
Mobile: +61 (0)409 837 484
Email: **jane.clapcott@iag.com.au**

Investor Relations

Mark Ley
Mobile: +61 (0)411 139 134
Email: **mark.ley@iag.com.au**

Nigel Menezes
Mobile: +61 (0)411 012 690
Email: **nigel.menezes@iag.com.au**

Insurance Australia Group Limited

ABN 60 090 739 923
Level 9, Tower Two, 201 Sussex Street
Sydney NSW 2000 Australia
Telephone: +61 (0)2 9292 9222

16 November 2026

To the Holder of the MTNs referred to below

REDEMPTION NOTICE

$450,000,000 Subordinated MTNs due 15 December 2036 issued by Insurance Australia Group Limited (ABN 60 090 739 923) under its wholesale debt issuance programme (MTNs)

Pursuant to Condition 6.4 of the Terms and Conditions of the MTNs (the **Conditions**) (set out in the IAG MTN Deed Poll as amended and restated 22 March 2018 and further restated on 4 March 2019 as supplemented by the Pricing Supplement made in respect of the MTNs dated 17 August 2020), the Issuer hereby gives notice to redeem in whole the instruments described below.

Capitalised terms not defined in this notice have the meaning given in the Conditions.

DETAILS OF INSTRUMENTS TO BE REDEEMED

Series No.:	4
Tranche No.:	1
ISIN:	AU3FN0055497
Early Redemption Amount (Call):	Outstanding Principal Amount ($450,000,000)
Early Redemption Date:	15 December 2026
Series redeemed in whole and accrued interest to be paid:	Interest will accrue at the Interest Rate on the Outstanding Principal Amount until (but not including) the Early Redemption Date

The Issuer's redemption of the MTNs does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to the prior written approval of APRA (which may or may not be given).

The Australian taxation consequences in relation to the redemption and final distribution may vary according to individual circumstances. MTN Holders should seek their own independent taxation advice.

Date: 16 November 2026

Insurance Australia Group Limited

William McDonnell (Chief Financial Officer)