



2024 IAG AGM Addresses

IAG's 2024 AGM commences at 9.30am today, 24 October 2024.

Attached are the AGM addresses to be delivered by the Chair, Mr Tom Pockett, and Managing Director and CEO, Mr Nick Hawkins.

IAG advises that the CEO's address includes confirmation of the FY25 guidance on page 8 of the CEO Address (page 13 of this announcement).

The 2024 AGM will be livestreamed at meetnow.global/IAG2024.

If you experience any difficulty participating via the Computershare Online Platform or the phoneline, please call the helpline number: +61 3 9415 4024.

This release has been authorised by the Company Secretary.

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 \$16 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

Media

Amanda Wallace
Mobile. +61 (0)422 379 964
Email. amanda.wallace@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 13, Tower Two, 201 Sussex Street Sydney
NSW 2000 Australia
Telephone. +61 (0)2 9292 9222



Chair Address to 2024 AGM

Tom Pockett, Chair

IAG's purpose is to make your world a safer place. Over the last 12 months, our businesses have paid around \$10.7 billion in claims, and accepted 98% of claims received in Australia and New Zealand. This outcome reflects our commitment to helping our customers recover from unexpected loss.

In the three years prior to this current year, Australia and the rest of the world experienced peril events well beyond expectations.

These events led to an unusual combination of factors, which included higher prices for the reinsurance we buy and shortages of labour to process claims.

In addition there was significant inflation in the cost of materials and labour to repair customers' homes, cars and other assets.

These factors led to higher premiums which, combined with higher interest rates, resulted in difficult years for your company, and our customers.

We are very conscious of the impact of higher premiums on our most vulnerable customers in this environment, and our businesses provided a number of customer support measures.

We have specialised customer care teams who can help find solutions during times of financial hardship and provide additional support when needed. In addition, we have frontline teams trained to identify and support customers who are experiencing vulnerability.

Further, we also reward customers with reduced premiums when they have taken positive action to reduce their risk from natural hazards.

FY24 results

As part of the broader insurance industry, IAG plays an important role in the economy in providing our services to customers. To do this, it is critical that we maintain financial strength to attract investor and re-insurance capital used to fund our business.

In this challenging year, the Group's net profit after tax for the full year increased by almost 8% from FY23, to \$898 million.

The strong result was driven by:

- An increase in pre-tax insurance profit to \$1.4 billion, following an 11% increase in net earned premiums to \$9.2 billion;
- an improvement in the underlying insurance margin;

- an absence of a release of the provision for business interruption claims, compared with a \$560 million pre-tax release in FY23; and
- higher investment income on shareholders' funds.

Returns to shareholders

The company's strong capital position enabled the Board to declare a final dividend of 17 cents per share, franked to 50%. This took the full year dividend to 27 cents per share, an 80% increase on the full year dividend for FY23. This equated to a pay-out ratio of approximately 72% of reported net profit after tax, towards the upper end of IAG's dividend policy.

The combination of share price growth and dividends resulted in a total shareholder return of almost 30% for the year.

In addition to paying dividends, we have also returned \$550 million of capital to shareholders via on-market buy-backs during the past two years. At our full-year results reported in August, we announced a further on-market share buyback of up to \$350 million.

Importantly, the strength of our capital position also ensures that we will be there for our customers when they need us most.

Customer focus

Managing customers' claims

Managing our customers' claims remained a priority.

As mentioned, significant weather events in both Australia and New Zealand in recent years have led to a considerable – and appropriate – focus on the claims processes and outcomes associated with these large events.

In Australia, this included a Federal Government Inquiry on the 2022 floods. This event was the most catastrophic natural disaster in the world that year. Nick will talk more about the report on this Inquiry and the steps we have taken since the 2022 floods to improve our claims processes and services, and to further advance the care we provide to vulnerable customers.

Central to this care is the skilled and compassionate service our people deliver. Their efforts ensure that most customers' claims continue to be resolved without issue, and in a timely manner.

Improving customers' experience

The Company is also investing in improving the customer experience.

By moving to a single technology platform, we have accelerated claims settlements by up to two weeks. We are applying digital and artificial intelligence solutions to assist in finalising claims.

Pricing benefits are also available to NRMA Insurance customers with properties at risk of bushfire if they gain three stars or above through a Bushfire Resilience Rating.

Sustainability

Climate and disaster resilience

In regard to sustainability, we have a Company-wide approach, and this year we continued to focus on building climate and disaster resilience, and supporting the transition.

FY24 progress included refreshing our approach to using climate scenario analysis to test our strategy, and entering into contracts to procure renewable energy across our sites. We also achieved our target of supporting one million Australians and New Zealanders to take action to reduce their risk from natural hazards by FY25.

Diversity targets

We maintained our focus on our two diversity targets: to have women occupy 50% of senior management roles by FY24, and to have Indigenous employees make up 3% of our Australian workforce by FY25. Our results against these targets were 44% and 1.14% respectively with plans in place to advance our outcomes towards these targets.

Modern slavery

In December 2023, we published our fourth Modern Slavery Statement, continuing our efforts to respect human rights and mitigate all forms of modern slavery in our operations, investments and supply chain.

We updated IAG's Group Procurement Standard to include Modern Slavery considerations; we continued our engagement with suppliers; and we provided our modern slavery toolkit to small and medium enterprises. We also continued to grow awareness of modern slavery risks among key stakeholder groups across the organisation.

Board diversity

In terms of your Board, Wendy Thorpe joined the Board in July 2023 and was elected at last year's AGM. Wendy's appointment brings to eight the number of our Directors who have Board or Senior Executive experience in the insurance industry.

We have the insurance experience we need to continue to oversee and guide the Company's strategy and operations.

Director Jon Nicholson retired in October and, on behalf of the Board and shareholders, I thank Jon for the significant contribution he made to the group over nine years.

Jon's resignation moves female representation on the Board to 30%. The Board is focused on continuing its progress to achieving our 40; 40; 20; Board gender diversity target.

We are also pleased to have appointed Michelle Tredenick as Chair of the Risk Committee and Wendy Thorpe as Chair of the People and Remuneration Committee, effective 1 September 2024.

Conclusion

I would like to acknowledge the hard work and commitment of all of IAG's people, from my fellow Directors, to those who have critical roles to play for our customers when disaster strikes.

As an organisation, we remain committed to keeping our customers safe, delivering on our strategy, and maintaining a strong balance sheet.

Our CEO Nick Hawkins, and his Group Leadership Team, continue to deliver against IAG's strategic priorities. Their focus will ensure that we deliver favourable outcomes for our customers and for you, our shareholders, as we fulfil your Company's purpose to make your world a safer place.

I now ask our Managing Director and Chief Executive Officer, Nick Hawkins to provide further detail about the company's progress and achievements this year.



CEO Address to 2024 AGM

Nick Hawkins, Managing Director and CEO

Slide 1

Thank you, Tom and good morning, ladies and gentlemen.

To begin, I also acknowledge the traditional owners of the lands on which we meet: the Gadigal people of the Eora nation, and I pay my respects to their elders past, present and emerging.

It's great to be with you today, and to have the opportunity to talk about the improvements we have made, how our business is performing, and importantly, share my pride in what we have achieved.

Slide 2

We play an important role

Making your world a safer place

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Delivering on our purpose



Helping customers when they need us most



Building customer and community resilience



Making Australia and New Zealand safer and stronger

For the long-term success of our company – and our countries

We continue to be guided by our purpose – to make your world a safer place – and by our strategy of creating a stronger and more resilient IAG.

We believe that we have an important role to play across Australia and New Zealand:

- Helping our customers when they need us most
- Building customer and community resilience

- And making Australia and New Zealand safer and stronger.

These activities are important for the long-term success of our company – and in fact for our countries.

Slide 3

Helping our customers



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Helping customers manage risk is at the centre of our purpose to make your world a safer place

\$10,747 million claims paid (up from \$10,203 million in FY23)	Customer experience scores <table> <tr> <td>+46.8</td> <td>+50.0</td> </tr> <tr> <td>Australia</td> <td>New Zealand</td> </tr> </table> Australia: +49.5 in FY23 New Zealand: +50.3 in FY23	+46.8	+50.0	Australia	New Zealand	NRMA Insurance • Now national (excluding Victoria) • Entering its 100th year • Transitioning to a Help Company • Australia's Most Trusted Insurance Brand 2024¹
+46.8	+50.0					
Australia	New Zealand					
6.2 million+ Direct customers in Australia and New Zealand at 30 June 2024	NZI 165 years of being there for New Zealand businesses May 2024	AMI Insurance Hubs Launched in Auckland and Christchurch in February 2024 Canstar Car Insurer of the Year 2023 (New Zealand)				

¹ Roy Morgan Most Trusted Brands awards, October 2024

Let's start with our customers.

The current economic environment has led to a real focus on the increased cost of goods and services. And that includes insurance, where premium increases reflect the higher costs we have been paying for suppliers, parts, trades, and reinsurance.

In this context, we've taken a range of actions to help our customers:

- We've waived premium excesses, we've extended temporary accommodation arrangements and we've introduced flexible payment options – some of them fee-free – for our retail customers.
- We've enhanced training for our frontline teams, and we are using AI tools to better identify and help our vulnerable customers.
- We've hired more people and reshaped our end-to-end claims experience to resolve claims faster.
- More directly, we paid nearly \$11bn in claims over the financial year, making it around \$47 billion in claims paid over the past 5 years.

We are also doing what we can to manage our own costs, which of course helps our customers.

A good example is the multi-year reinsurance perils cover we announced in June, which helps stabilise the impact of increased reinsurance costs in the event of further extreme weather.

Encouragingly, when we look ahead for our customers, we see the potential to limit future premium increases driven by reinsurance and natural perils costs.

In Australia, our industry has been the subject of a government inquiry into the way we and other insurers responded to customers affected by the catastrophic 2022 floods.

The inquiry was an important opportunity for us to listen, learn and build on the changes we have already made since those floods, to ensure we provide the support our customers expect.

The recommendations from that inquiry were handed down late last week. We are now reviewing these, and will work with the industry, Government and regulators to further ensure better customer and community outcomes.

Slide 4



We continue to focus on building customer and community resilience.

As you know, we do expect more frequent and severe extreme weather in Australia and New Zealand as a result of climate change.

That's why we continue to educate communities about their local risks and how to better prepare for extreme weather.

We launched NRMA Insurance Help Nation education programs with the Australian Red Cross which will deliver more than 2,000 community workshops over the next three years.

With our ROLLiN' brand, we are incentivising safety on our roads by offering potential discounts on monthly premiums based on customers' driving habits.

In New Zealand, our AMI Insurance team holds Driver Reviver events during long weekends and holidays to help reduce driver fatigue. The team also organises Tradie breakfasts which include tool engraving and other safety actions.

More broadly... we are making Australia and New Zealand safer and stronger.

We are raising public awareness of climate change impacts through initiatives like our Wild Weather Tracker.

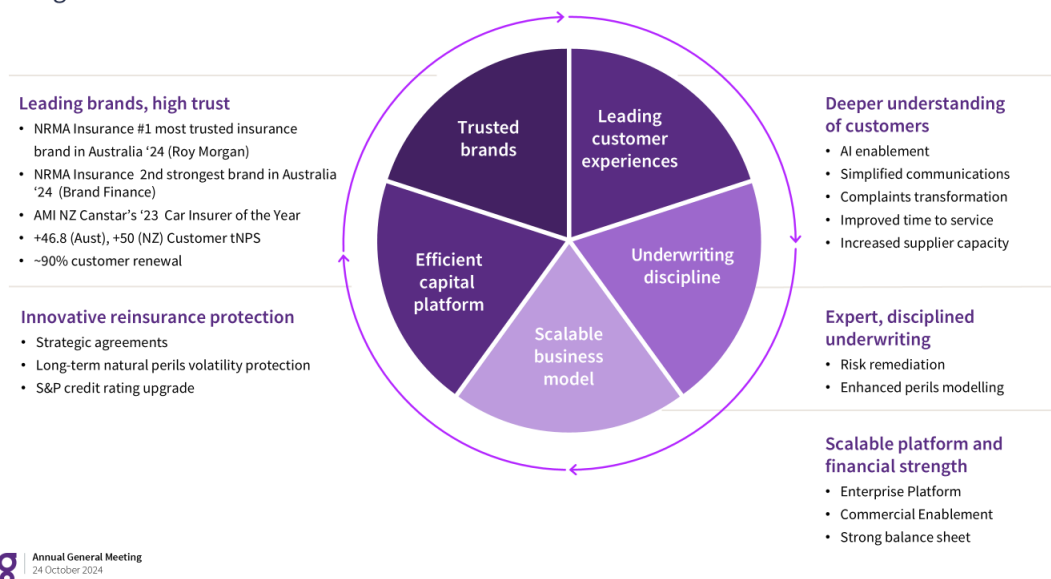
And in both our countries, we partner with communities, industry and government because climate change remains our shared focus.

We have an important role to play in this space, and I'm proud of the contributions our company makes.

Slide 5

Building strength and resilience

Delivering outcomes



Going forward, we are positioning ourselves for growth.

I'll start with our valued brands...

- In Australia, NRMA Insurance was recently named as the most trusted insurance brand in Australia for the third year in a row. We're building on this leadership with the launch of A Help Company – you will have seen this during the Olympics, and you will see more in summer with our cricket sponsorship.
- Our customer experience measures of plus 50 in New Zealand and 46.8 in Australia reflect the strength of our businesses.

We have invested in new technology and people, with a focus on customer improvements, particularly in claims. This will help us deliver a better experience when our customers need us most.

In terms of new technology, we now have a single, consistent policy, pricing and claims engine, across our entire retail business. Internally, we call this the Enterprise Platform. It is built for scale; and it is built for growth.

We already have 2.3 million customers on this platform, and 300,000 more are renewing on to it each month as we move all of our 5 million retail customers here.

We saw the benefits in action last year when we set up our ANZ bank partnership arrangement and migrated 126 thousand policies straight on to the platform.

We've also had a real focus on underwriting capability. It remains a core strength and has been a huge focus over the past couple of years.

This was evident in the FY24 results our Intermediated Insurance business achieved in Australia. We've also implemented a new, more sophisticated pricing engine in our retail business which integrates the expertise of our in-house climate scientists.

Our financial strength and strong capital position help ensure that we can fulfil our role as a financial shock absorber in Australia and New Zealand.

Slide 6

Delivering for our shareholders



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We aspire to deliver top quartile shareholder returns

Net profit after tax \$898m Up 7.9%	Insurance profit \$1,438m Up 79.1%	GWP \$16.4bn Up 11.3%
17.0 cents per share final dividend Full year dividend of 27.0 cents per share Up 80% on FY23	\$550m Capital returned to shareholders over the past two years	Reported insurance margin 15.6% Above 13.5% - 15.5% FY24 guidance range
Return on Equity of 13.5%	571,841 Shareholders at 30 June 2024	29.4% Total shareholder return

Our efforts for our customers and our community deliver:

- Strong brands
- Strong opportunities for our people
- And strong financial results.

And these will continue to be a defining feature of how we run IAG.

We know it's important that we continue to deliver strong returns to our shareholders, because you provide us with the capital that delivers a stronger Australia and New Zealand.

We have set targets to achieve appropriate through the cycle returns of:

- 15% insurance margin
- And a 14 – 15% return on equity

Looking back over the last four years, our returns have not reached this level, as our performance has been affected by significant perils, and other internal and external issues.

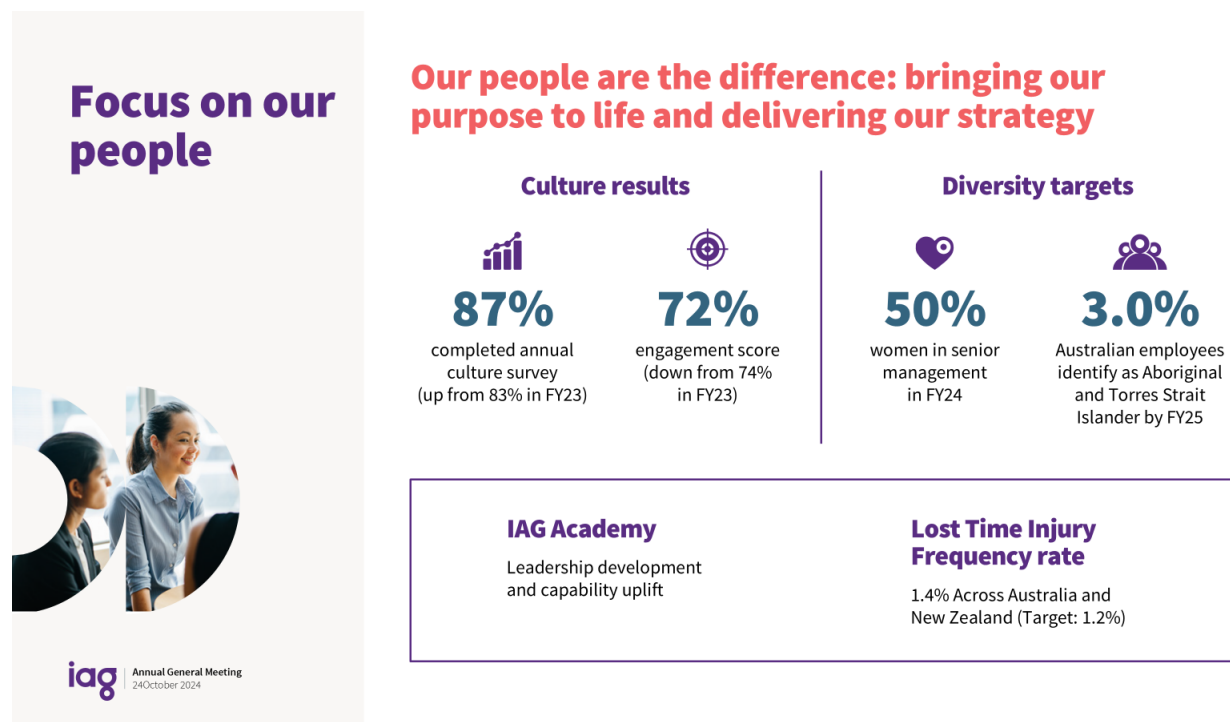
Pleasingly, our FY24 outcomes are much closer to those medium-term targets.

That enabled us to increase our dividends by 80% on last year.

We have also returned \$550 million in capital to shareholders via on-market buybacks over the past two years.

And shareholders have benefitted from our strong share price performance.

Slide 7

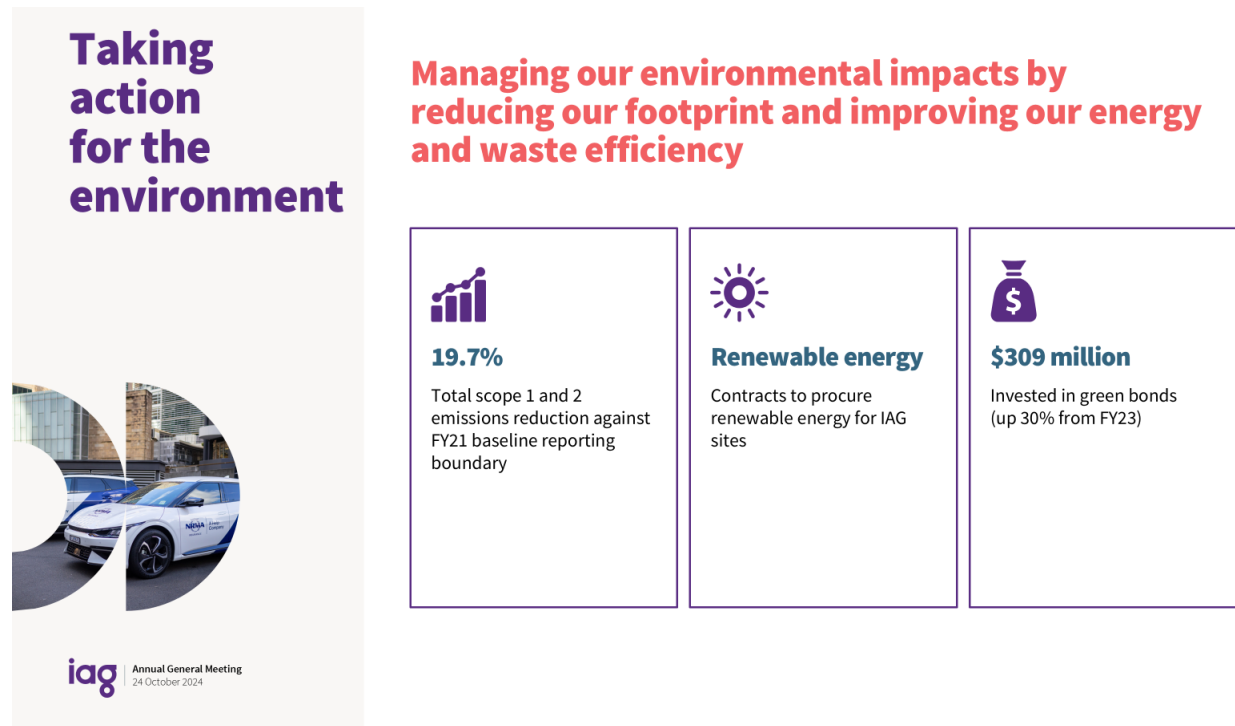


Moving to our people, I am really proud of the 14,000 people who work at IAG and the way they look after our customers when they need us most.

We want our people at IAG to represent the communities in Australia and New Zealand. So we welcome all forms of diversity and make sure that we provide a safe and inclusive workplace. Our people are committed to our purpose, our customers and the importance of us having a strong risk culture.

We have a real focus on recruiting the right people in the first place, on retaining them, and providing them with development opportunities that help them to grow their skills during their career with us, and importantly, to thrive as people.

Slide 8



Let me make a few comments on climate, where we play a big role in supporting people and communities affected by changes in the environment in Australia and New Zealand. In fact, understanding, pricing and reducing risk are at the heart of our business.

We have a hundred year plus history of understanding climate. We share that knowledge with local, state and federal governments to influence where we build and how we build in the future to reduce risk.

This year we updated our Climate Action Plan, a key priority in our broader Sustainability agenda.

Even though we are a relatively small emitter, of course we need to have our own house in order, so we are taking actions to improve our energy and our waste efficiency.

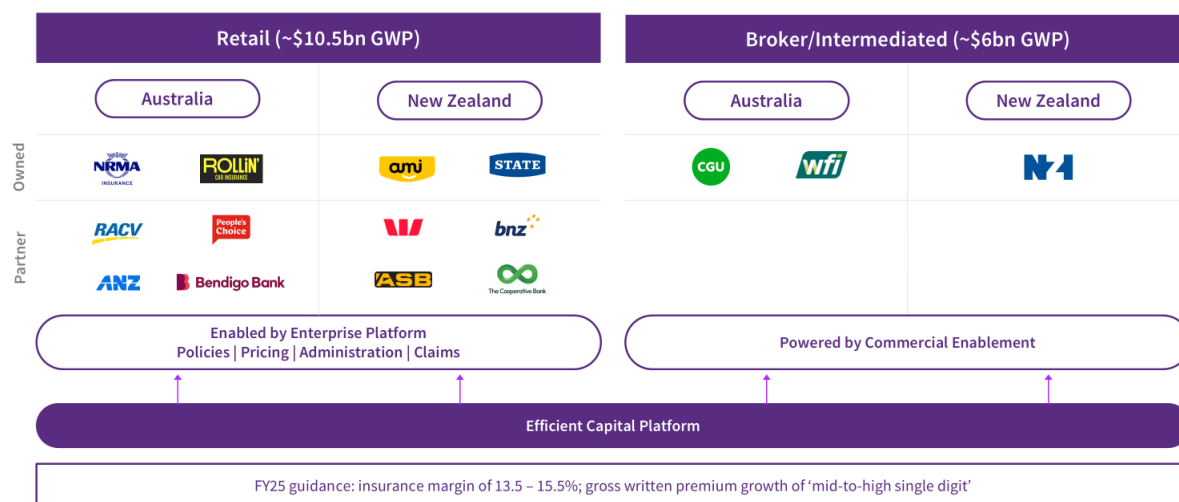
For example, in September, we announced that we are migrating our entire tool of trade fleet – around 900 vehicles – to electric or hybrid cars.

And we have done some important work with our electricity suppliers to move to renewable energy at our sites in Australia, and New Zealand.

Slide 9

A stronger, more resilient IAG

Scalable business positioned for growth



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24 October 2024

Going forward, I increasingly see our business in three parts:

- a Retail business,
- an Intermediated business
- and the way we fund them through our Capital platform.

Our retail businesses in Australia and New Zealand include some of the most recognised and trusted brands in their markets. And our quality products, scale, technology and pricing capability mean we can better support our partners with their insurance offerings.

Our intermediated businesses also benefit from quality and trusted brands but have distinct products, distribution and technology requirements. And of course this requires different capabilities, and a specific focus.

And critically, we will continue to deliver an efficient capital platform to support our businesses, optimise our capital structure, and reduce volatility. This strategy has allowed us to return capital over the past two years, and we are continuing with this in 2024.

In the near term, we have provided guidance for FY25 for achieving an insurance margin of 13.5 – 15.5%, and gross written premium growth of 'mid-to-high single digit'.

This also includes an assumption of natural perils being around 18% more than our allowance last year.

We have had relatively low natural perils in the first quarter, but of course we know that can change.

Given all of that, we are on track to deliver against the guidance we issued in August this year.

Strategic Focus

Clear and consistent IAG strategy

Purpose		Strategy		People	
We make your world a safer place		Create a stronger, more resilient IAG		Our people are the difference: bringing our purpose to life and delivering our strategy	
Focus	Approach	Ambitions ¹		Targets ¹	
 Grow with our customers	Deliver outstanding personalised service when our customers need us the most	»	• 1m additional direct customers	15% Insurance Margin 14-15% ROE (on a 'through the cycle' basis)	
 Build better businesses	Focus on underwriting expertise, active portfolio management and pricing excellence	»	• Reducing expense ratio		
 Create value through digital	Create connected experiences that seamlessly assist and reward our customers as they unlock the value of our network	»	• \$400m value from DIA claims and supply chain cost reductions • Common core insurance platform for personal lines across Australia and NZ		
 Manage our risks	Actively manage risk and capital in our business so we can continue to manage the risks in our customers' lives	»	• Accelerate risk maturity to Integrated		

¹ These ambitions and targets are subject to assumptions and dependencies, including that there are no material adverse developments in macro-economic conditions and disruptions or events beyond IAG's control (for example, natural perils events in excess of IAG's allowances). As they span a number of years, these assumptions and dependencies have a greater level of uncertainty than financial year guidance. Refer to the Important Information disclaimer on page 2 of the FY24 presentation for further detail.

I'll close with our strategy, which has served us so well over the past four years.

By staying focused on our strategic priorities, we have created a stronger, more resilient IAG and we are better positioned today for growth.

I'm confident in our ability to deliver strong shareholder returns based around our through-the-cycle ROE target of between 14% and 15%.

I'll now hand back to Tom for the main business of the meeting.