
IAG Investor Day

IAG is today hosting an Investor Day at the Amora Hotel Jamison Sydney. Attached for immediate release are the presentation materials.

The event will be available via live webcast from 8.55 am at www.iag.com.au. A transcript of the Investor Day will be lodged with the ASX at the end of today.

About IAG

IAG is the parent company of a general insurance group (the Group) with controlled operations in Australia, New Zealand, Thailand, Vietnam and Indonesia. The Group's businesses underwrite over \$11 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); NZI, State, AMI and Lumley Insurance (New Zealand); Safety and NZI (Thailand); AAA Assurance (Vietnam); and Asuransi Parolamas (Indonesia). IAG also has interests in general insurance joint ventures in Malaysia and India. For further information, please visit www.iag.com.au.

Media

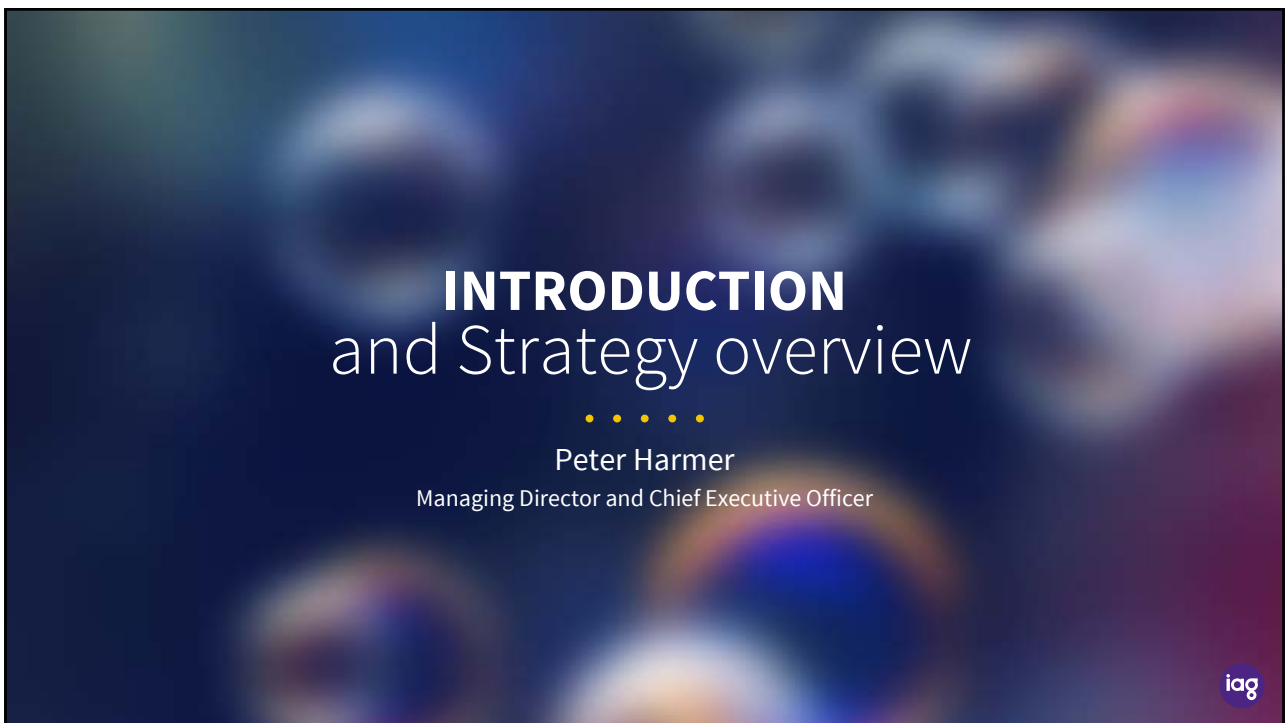
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PROGRAM Outline

09.00 am	Introduction & Strategy overview	Peter Harmer, Managing Director and CEO
09.20 am	Customer	Julie Batch, Chief Customer Officer
09.40 am	Simplification / Australia	Mark Milliner, CEO Australia
10.00 am	New Zealand	Alistair Smith, CFO New Zealand
10.20 am	Morning tea (webcast paused)	
10.45 am	Zone sessions (webcast resumes)	<ol style="list-style-type: none"> 1. Future of motor insurance David Harrington, Group Executive, Strategy and Corporate Development 2. Future of SME Ben Bessell, Executive General Manager, Business Distribution, Group Executive 3. Brand and customer alignment Brent Smart, Chief Marketing Officer 4. Pricing for climate risk Mark Leplastrier, Executive Manager, Natural Perils
11.45 am	Capital	Nick Hawkins, Chief Financial Officer
12.10 pm	Closing remarks	Peter Harmer, Managing Director and CEO
12.15 pm	Q&A	Main presenters
12.45 pm	Lunch	

OUR VALUE PROPOSITION

Delivering strong shareholder returns

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Investment case

- Leading player with scale advantage in Australia and New Zealand (low single digit growth)
- Digitally-enabled insurer that is customer-led and data-driven
- Innovation in capital management
- Improved efficiencies

Value drivers



Customer



Simplification



Agility



Shareholder value

Through-the-cycle targets

- Cash ROE 1.5x WACC
- High dividend (60-80% of cash earnings payout)
- Top quartile TSR
- ~10% compound EPS growth

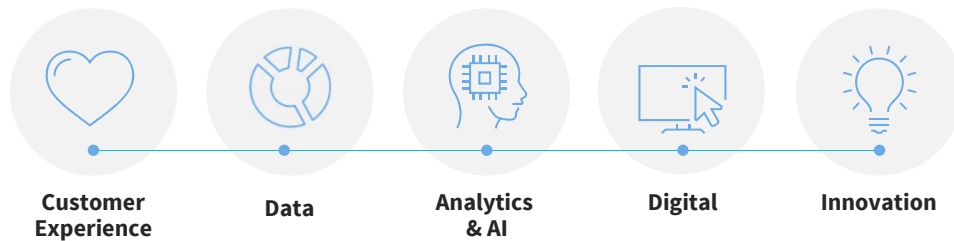
Three strategic PRIORITIES

Eleven capabilities

Optimise our core insurance business while creating future growth options



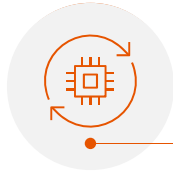
CUSTOMER Organisational capabilities



SIMPLIFICATION

Organisational capabilities

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Technology transformation

Reduce organisational complexity by consolidating technology platforms, harmonising products, simplifying processes and systems, and executing the technology strategy



Operational partnering

Leverage operational partners to optimise the operating model and drive scale economies across the value chain



Supply chain

Improve allocation and maximise use of preferred repairer network to reduce average claim size



Benefits

Improved customer experience (NPS)

Deliver \$2.25bn TCE market commitment

Better employee experience (eNPS)

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AGILITY

Organisational capabilities

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Leading@IAG

Create a disciplined approach to IAG's management and leadership, including building stronger role clarity and introducing agile ways of working



Workforce of the Future

Build a talent pipeline based on the skills required to deliver our strategy and help our people transition to the future of work



Alignment to Purpose

IAG is recognised as a purpose led organisation that shapes its internal and external environment

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LEADING@IAG

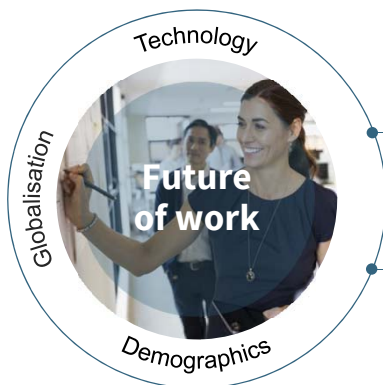
A system of work that is essential to how we operate at IAG and live the spirit

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Workforce of the FUTURE

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Influencing the external environment

- The community
- Public policy
- Public / institutional partnership
- Re-skilling and industry investment

Our ways of working

- People experience
- Diversity, Inclusion & Belonging
- Workforce of the future
- Fit for purpose
- Activity-based working
- Work, health and safety

Future Me

- Supporting our people
- My career
- Know myself
- Capability uplift

ALIGNMENT TO PURPOSE

We make your world a safer place

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A purpose-led organisation that shapes its internal and external environment

- Improving community engagement
- Strategic partnerships with the NSW and Queensland State Emergency Services, Australian Red Cross and Lifeline
- Australian Business Roundtable – established in 2013; five reports issued on disaster mitigation
- Global role in the United Nations Environment Programme Finance Initiative – understanding of climate change and natural disasters to develop industry-wide solutions
- Using technology to mitigate the risk of loss – Fireblanket, DipStik and Safer Journeys app
- Consumer Advisory Board – established in 2016

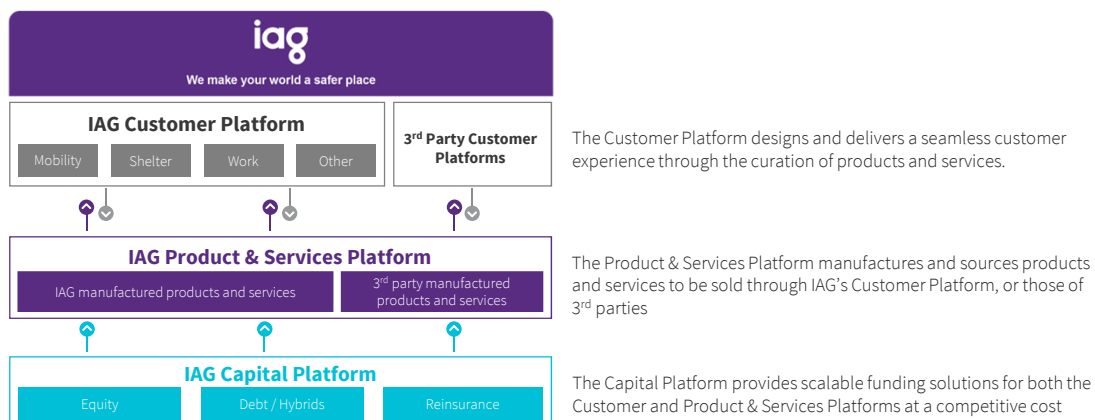
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IAG BUSINESS MODEL

Three distinct Platforms

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CUSTOMER



Julie Batch
Chief Customer Officer



CUSTOMER Organisational capabilities



Customer Experience

A delivery platform that transforms customer experiences

Driving increase in customer numbers and higher retention



Data

Use data to power decision making by better understanding our customers

Unlock value in our data



Analytics & AI

Embed cognitive capabilities that anticipate customers' needs

Personalised experiences



Digital

Connect our customers to real time experiences

Strengthen profitability



Innovation

Develop an innovation approach which provides the ability to think differently and deliver quickly

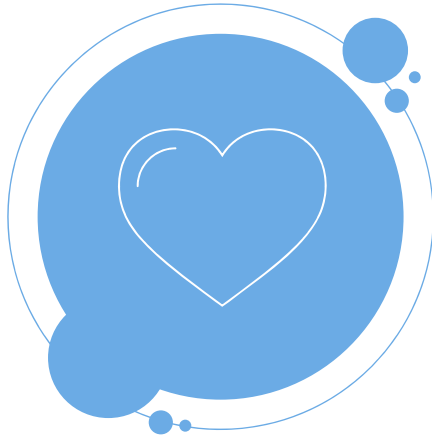
New sources of revenue



CUSTOMER

Segmenting our customers

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Customer Experience

A delivery platform that transforms customer experiences
Driving increase in customer numbers and higher retention

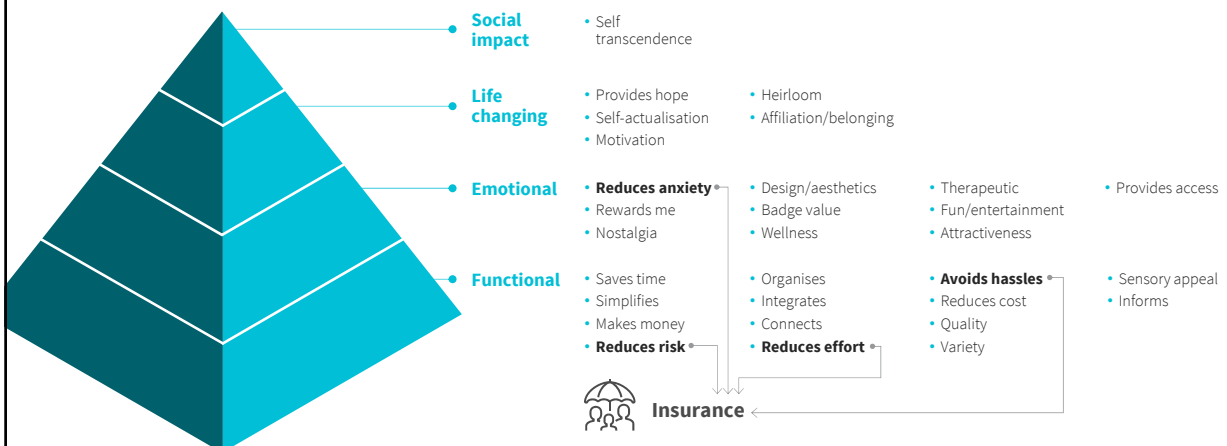
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HIERARCHY OF NEEDS

Defining elements of value

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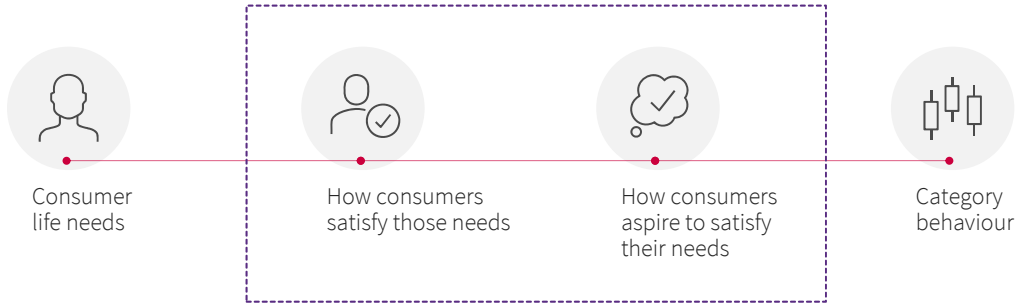
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DISRUPTIVE LIFE NEEDS MODEL

Connecting to the hearts and minds of our customers

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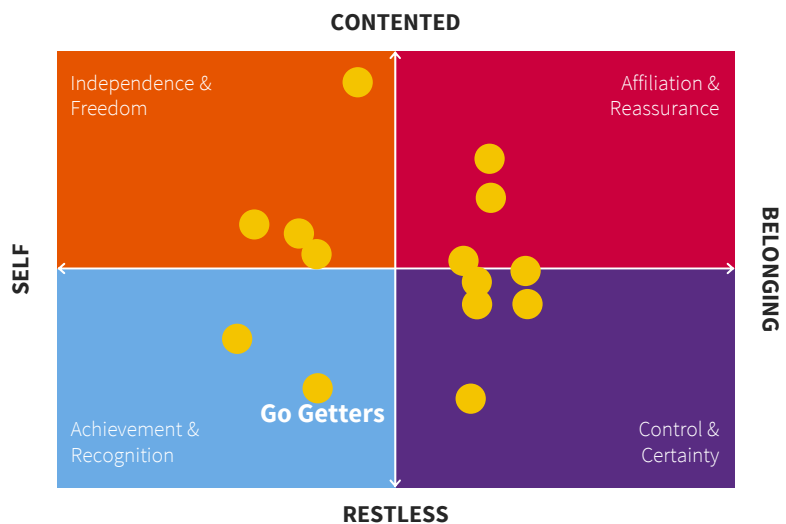


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14 Distinct customer segments across four quadrants

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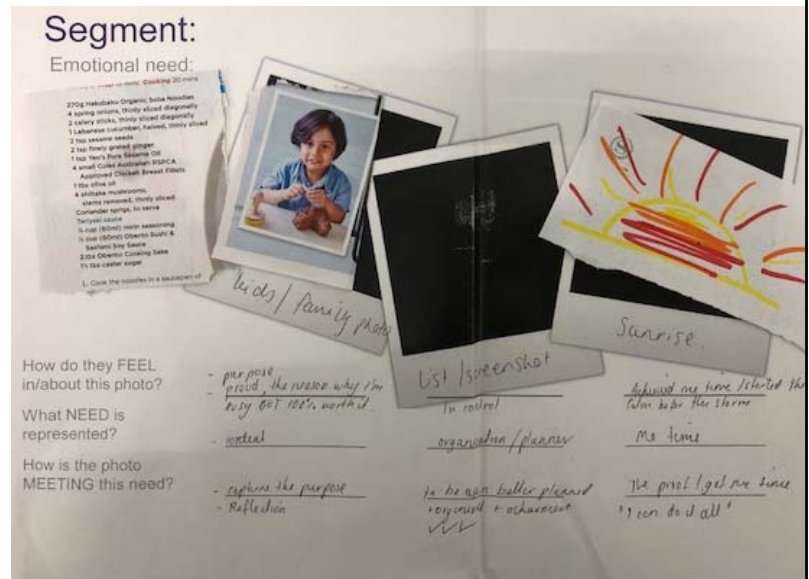
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GO GETTERS

Help me focus
on achieving my
goals and
gaining the
recognition
I seek

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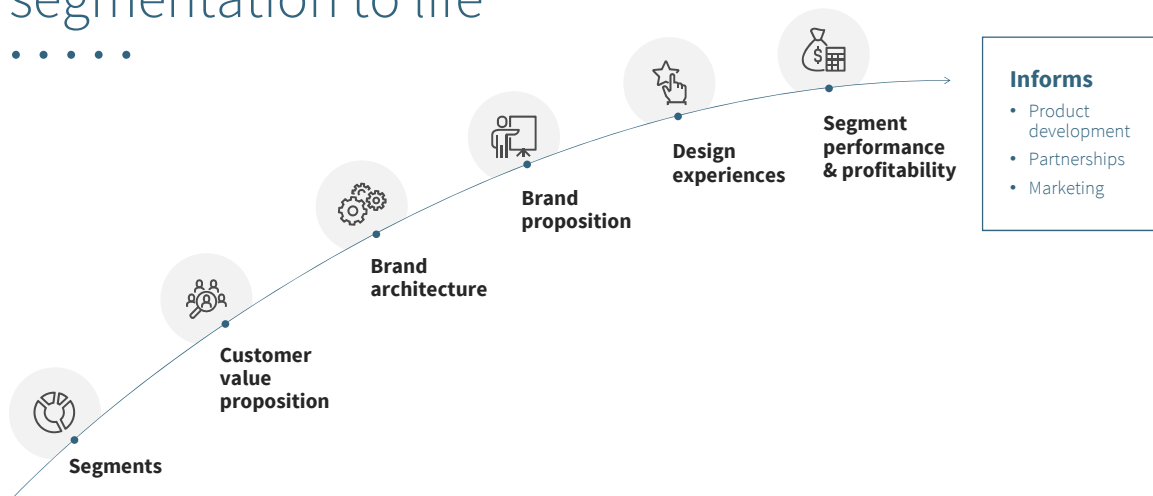


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BRINGING segmentation to life

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CUSTOMER

Organisational capabilities

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Customer Experience

A delivery platform that transforms customer experiences

Driving increase in customer numbers and higher retention



Data

Use data to power decision making by better understanding our customers
Unlock value in our data



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Embed cognitive capabilities that anticipate customers' needs
Personalised experiences



Digital

Connect our customers to real time experiences
Strengthen profitability



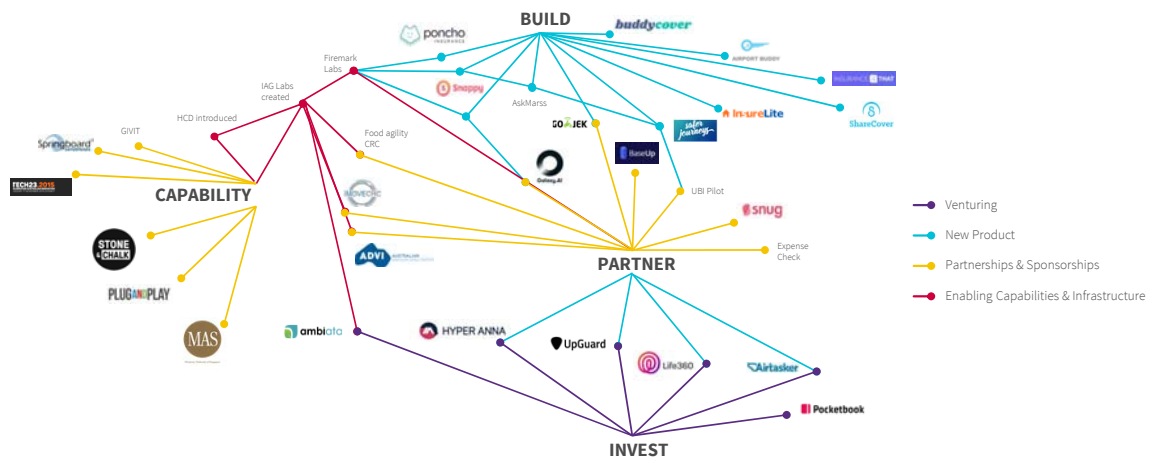
Innovation

Develop an innovation approach which provides the ability to think differently and deliver quickly
New sources of revenue

DELIVERING NEW VALUE

Forming an enabling innovation ecosystem

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AUSTRALIA

Mark Milliner
CEO Australia



OPTIMISATION PROGRAM

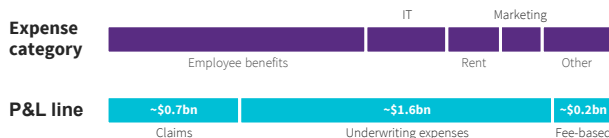
On track to achieve 10% reduction
in cost run rate exiting FY19

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Three core pillars

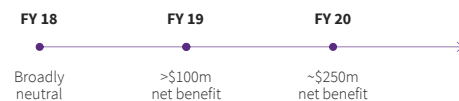
- 1 Effective partnering
- 2 Core systems consolidation
- 3 Procurement maximisation

~\$2.5bn of gross operating costs (excluding commission)



Progressive realisation of benefits

Expected net profile



- Gross benefit run rate >\$100m exiting 1H18
- Exiting FY19 at \$250m annual benefit run rate
- Absorbing related costs 'above the line'



AUSTRALIAN MARKET UPDATE

Favourable environment

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Continued system growth



Retention holding up



Claims inflation challenges being met



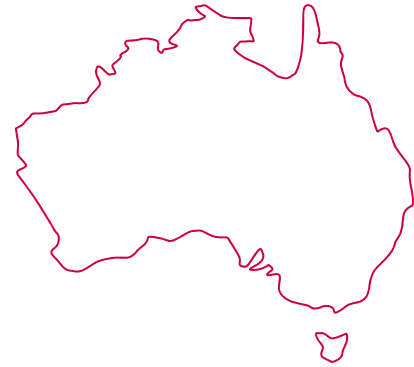
Rate increases across commercial and personal lines



Addressing underperforming portfolios



Positive margin momentum



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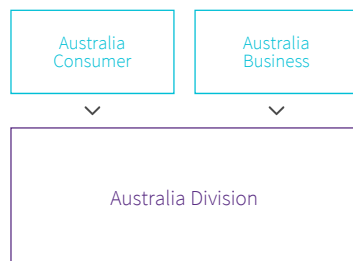


SINGLE AUSTRALIA DIVISION

Part of simplification process

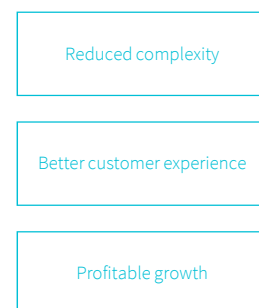
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From July 2017



New model implemented within five months

- Redesigned systems of work
- Strengthened governance
- Reduced management layers
- Improved accountability
- Talent retention
- Swifter decision-making



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SIMPLIFICATION OUTCOMES IN AUSTRALIA

Improved customer and employee experience

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Single Guidewire claims platform – largely complete by end of FY18



Automation of processes



Effective customer communication at moment-of-truth



Significant benefits during major events

Effective partnering – accessing process expertise



Strong webchat take-up



Increased claim lodgement capability in high volume events

Property consolidation



Better working environment; agile practices

FUTURE OPPORTUNITIES

Profitable growth in core markets

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Consumer

- Reconnecting with past customers
- Connecting with new generations
- Leveraging brand strength through effective marketing



Business

- Extending CGU brand
- Micro SME opportunity
- Continuing to work closely with the broker network

Application of customer segmentation model

NEW ZEALAND

Alistair Smith
CFO, New Zealand



MARKET-LEADING POSITION achieved through acquisition

A clear market leader

~44% overall market share

Strong local brands

- State, AMI (consumer)
- NZI (business)

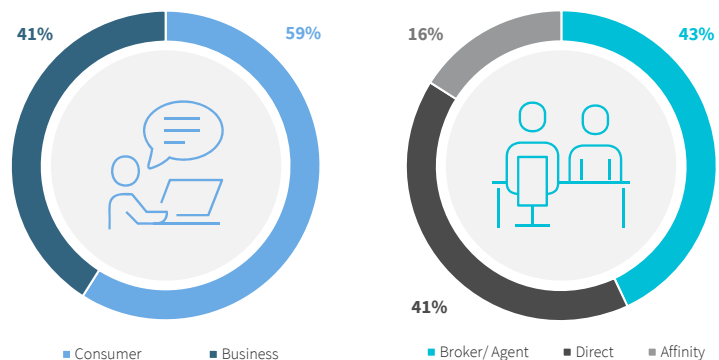
Affinity relationships with three of major four banks

Essentially short tail business

Commercial lines predominantly SME and mid-sized organisations

Contributes ~20% of IAG's GWP and insurance profit

1H18 GWP mix



NEW ZEALAND MARKET UPDATE

Favourable environment

• • • • •



Sound economic and system growth



Growing population



Claims inflation challenges being met



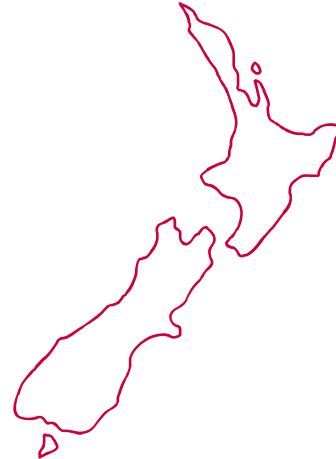
Hardening commercial market, post-Kaikoura



Large presence in consolidated market



Strong underlying performance maintained



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New Zealand MARKET ISSUES

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Key issues in main motor and property portfolios

Shortage of housing stock



Targeting
100,000 new homes over 10 years



Claims inflation
building costs, regulation



Actions

- Rating actions – pricing for risk
- Policy revisions – e.g. methamphetamine contamination
- Site deductibles
- Supply chain optimisation

Increased urbanisation



More cars in towns and cities
~1,000 new cars a week



Increased claim costs
frequency + average cost



Actions

- Underwriting: rates, excesses, policy wording
- Supply chain response
- Fleet risk management proposition

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LEADERSHIP ROLE



Leadership and influencer role
on public policy issues



Industry Memorandum of Understanding
with Earthquake Commission (EQC)



Kaikoura claims
over 97% closed



EQC Act changes
Home cover raised to NZ\$150K; contents excluded; notification limit extended



FUTURE OPPORTUNITIES

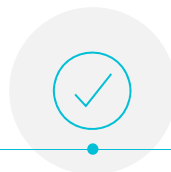
Profitable growth in core markets

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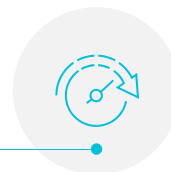
Customer

- Expand exclusive repair shop network
- Micro SME digital solution
- Building out data capabilities



Simplification

- All claims transitioned to Guidewire by 2019
- Harmonisation of products – reduce number by half



Agility

- Effective partnering
- Flexible working practices
- Activity-based working in reduced property footprint



ZONES

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FUTURE OF MOTOR INSURANCE

David Harrington

Group Executive, Strategy and Corporate Development

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IAG'S VIEWS ON FUTURE OF MOTOR INSURANCE

1. We're still early on the pathway to driverless vehicles but expect rapid adoption of driver assistance systems
2. Private motor vehicle ownership will continue to be important but we expect an accelerated shift to shared vehicle trips after 2030
3. The motor insurance market will grow to 2030 and beyond – but with a shift in mix
4. IAG is well-prepared for these changes and will lead the market

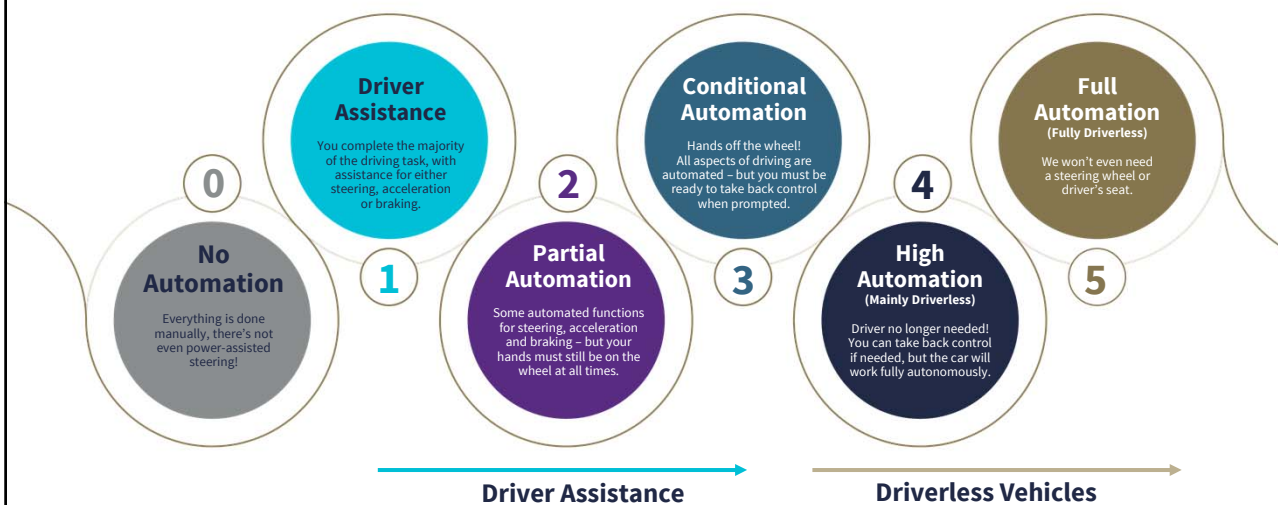


2030

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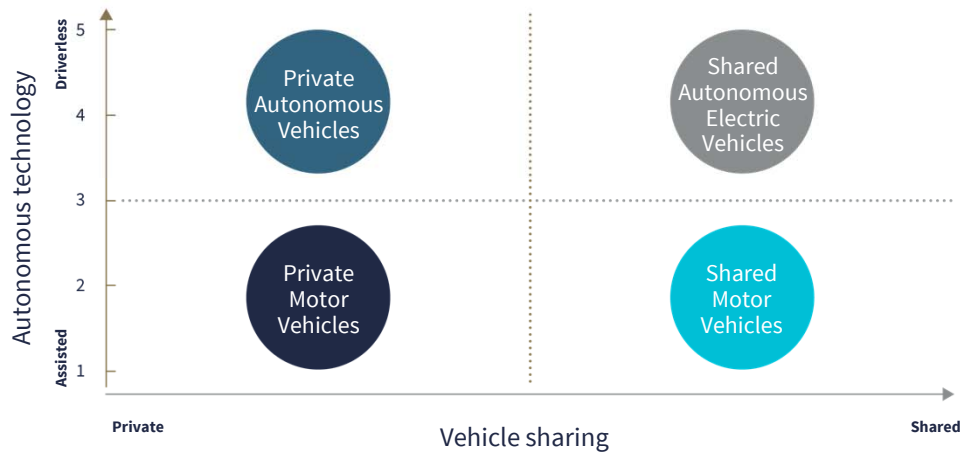
SAE 5 LEVELS OF MOTOR AUTOMATION



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DUAL FORCES ARE SHAPING FUTURE MOBILITY

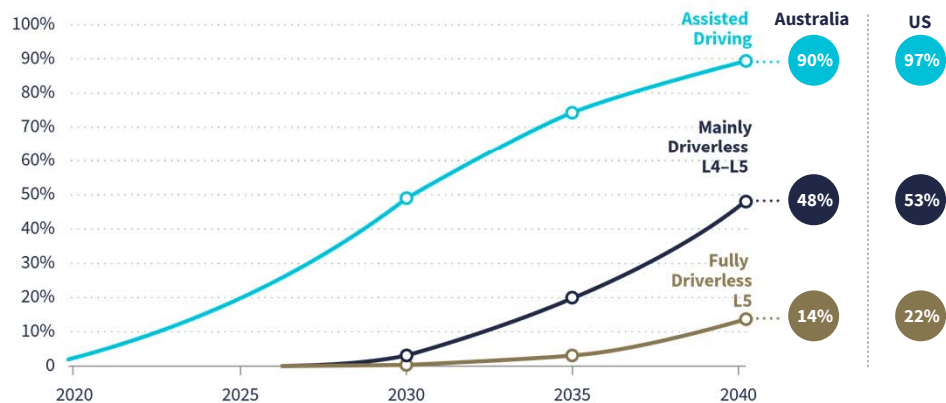


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ASSISTED DRIVING WILL BE UNIVERSAL BY 2040

Automation levels of Australian motor vehicle fleet

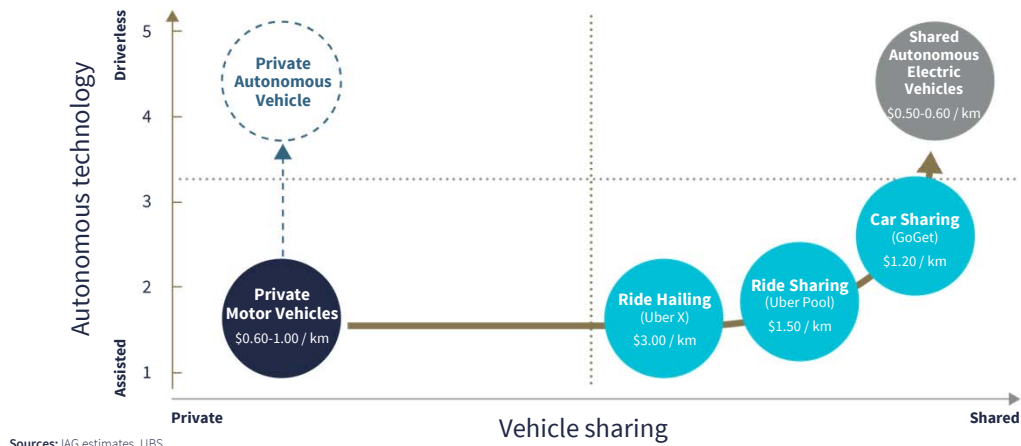


Sources: IAG estimates, UBS(2017), McKinsey (2016), BCG (2018), Haratsis (2016) Litman (2017)

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SHIFT IN TRIPS TO SHARED AUTONOMOUS VEHICLES



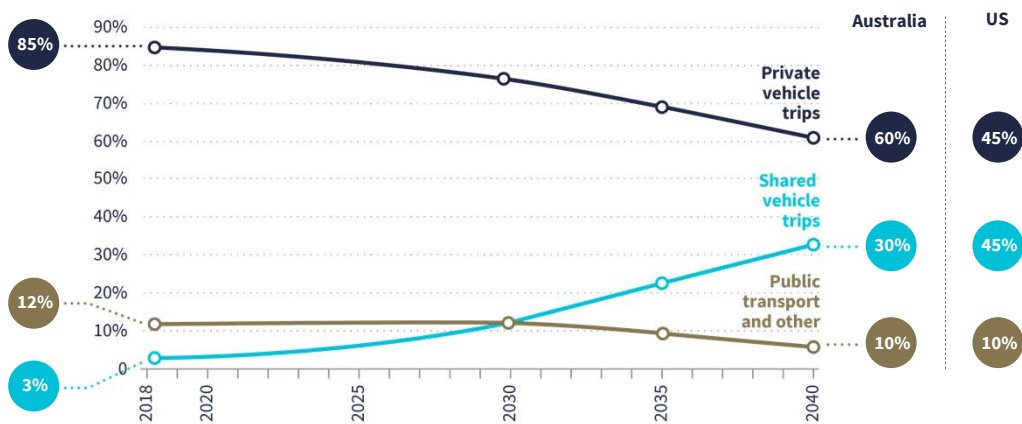
Sources: IAG estimates, UBS

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SHARED MOBILITY TRIPS ACCELERATE FROM 2030

Share of trips by type of Mobility



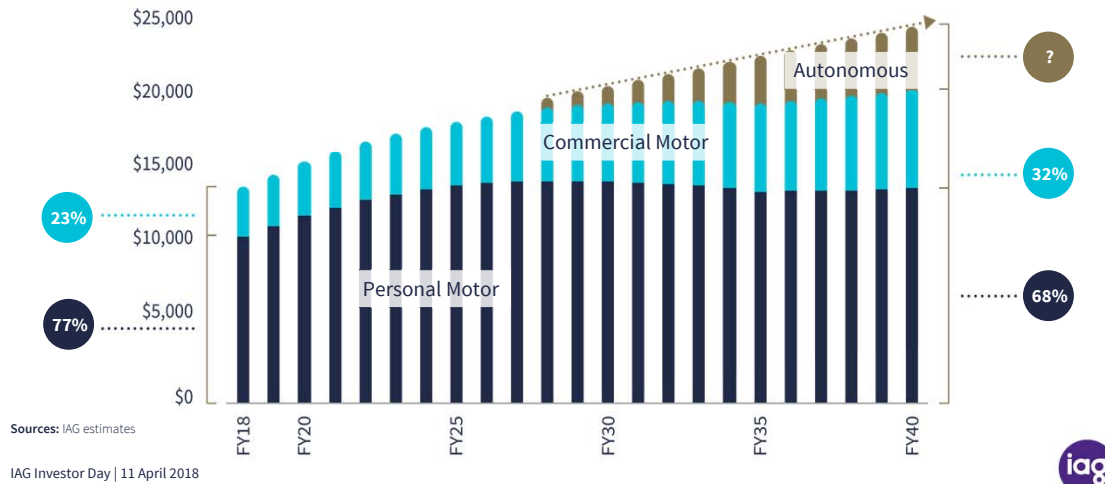
Sources: IAG estimates, McKinsey (2016), BCG (2018), Haratsis (2016) Litman (2017)

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CONTINUED MOTOR INSURANCE GROWTH TO 2030

ANZ motor insurance market GWP (A\$m nominal)



IAG IS LEADING THE WAY

Autonomous Insurance

- IAG Research Centre testing Advanced Driver Assistance Systems (ADAS)
- Collaborating with OEMs to include ADAS
- Collaborating with OEMs on repairing cars with ADAS
- Member of Australian and New Zealand Driverless Vehicle Initiative (ADVI)

Shared Mobility Insurance

- Leadership in commercial fleet insurance
- Ride hailing gap insurance (Uber gap cover)
- Car sharing insurance (cover for GoGet)
- Collaborating with OEMs as they introduce new subscription models
- Member of iMOVE CRC

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FUTURE OF SME

Ben Bessell

Executive General Manager, Business Distribution
Group Executive

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SME REPRESENTS A GROWTH OPPORTUNITY AS WE ADAPT AND RESPOND TO MARKET CHANGES

SME market landscape

-  Key driver of **Australian economy**
-  Consistent growth in SME turnover
~3% CAGR four years
-  Large insurance market
~\$6.3B in GWP
-  IAG has a market **leading position**
-  Opportunity to improve **customer experience**

Notes: Market size based on FY16 (IAG core insights team)
Market growth based on ABS data, total revenue of businesses under \$10m turnover

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Five trends will shift SME expectations and insurance market dynamics



Change in
demographics



Increasing digital
interaction



Shifting power
& influence



Regulatory
change



Data &
analytics

WE ARE MAKING IT EASIER FOR SMEs TO DO BUSINESS WITH US



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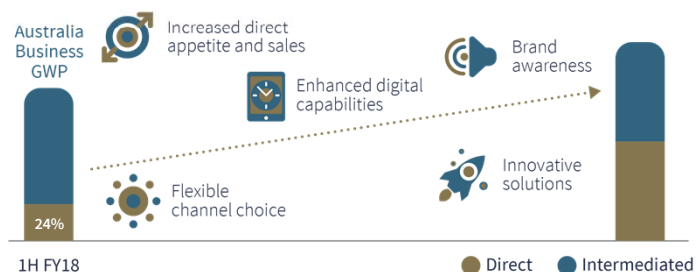


LONG TERM INCREASE IN DIRECT PROPORTION OF SME BUSINESS EXPECTED

Key results

- ✓ Connecting with more SMEs through direct channels
- ✓ SME direct book is growing
- ✓ Growth in digital sales has exceeded expectations
- ✓ Customers are taking out more cover online

Portfolio will reflect our omni-channel approach, with an increased direct share



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INVESTOR DAY BRAND UPDATE

Brent Smart
Chief Marketing Officer



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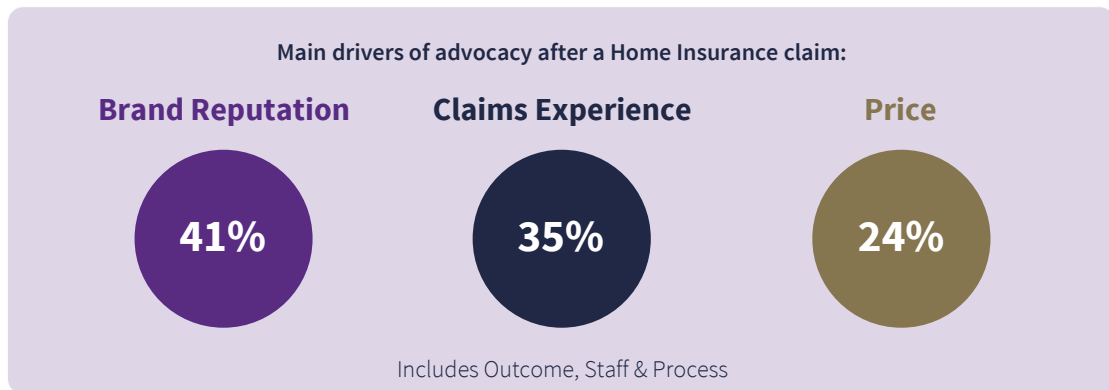
**Brand has never mattered
more in our category.**

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BRAND IS MAIN DRIVER OF ADVOCACY

NRMA Insurance has market-leading NPS scores, with a **10-point gap** ahead of its competitors.

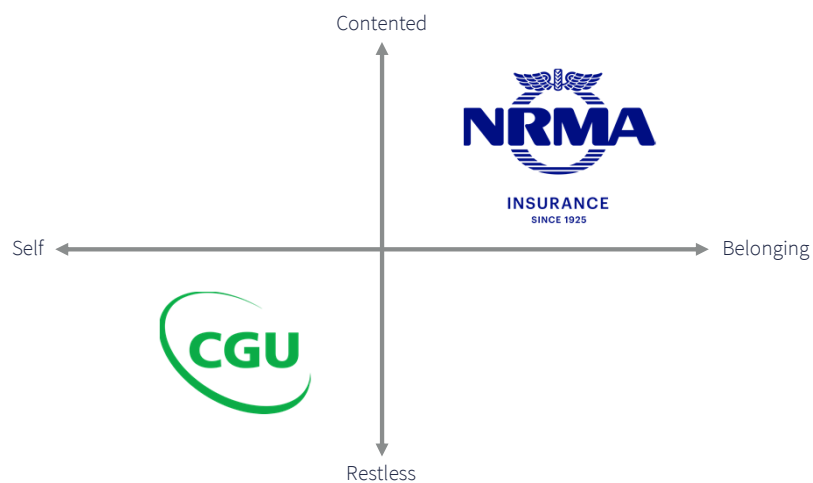


Source: NPS Driver Research, Jan 2018

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POSITIONING OUR BRANDS



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**With NRMA, we are reclaiming our
roots and owning the emotional
high ground through HELP.**

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HELP IS WHO WE ARE



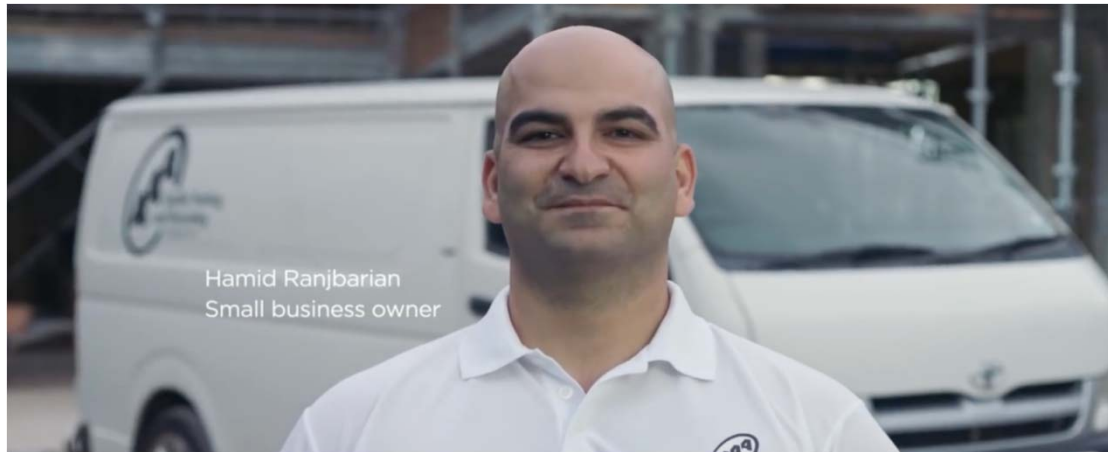
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**With CGU, we are refreshing
the brand with a bigger focus
on growing direct business
and a more progressive voice.**

SMALL BUSINESS OWNER



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PRICING FOR CLIMATE RISK

Mark Leplastrier
Executive Manager, Natural Perils

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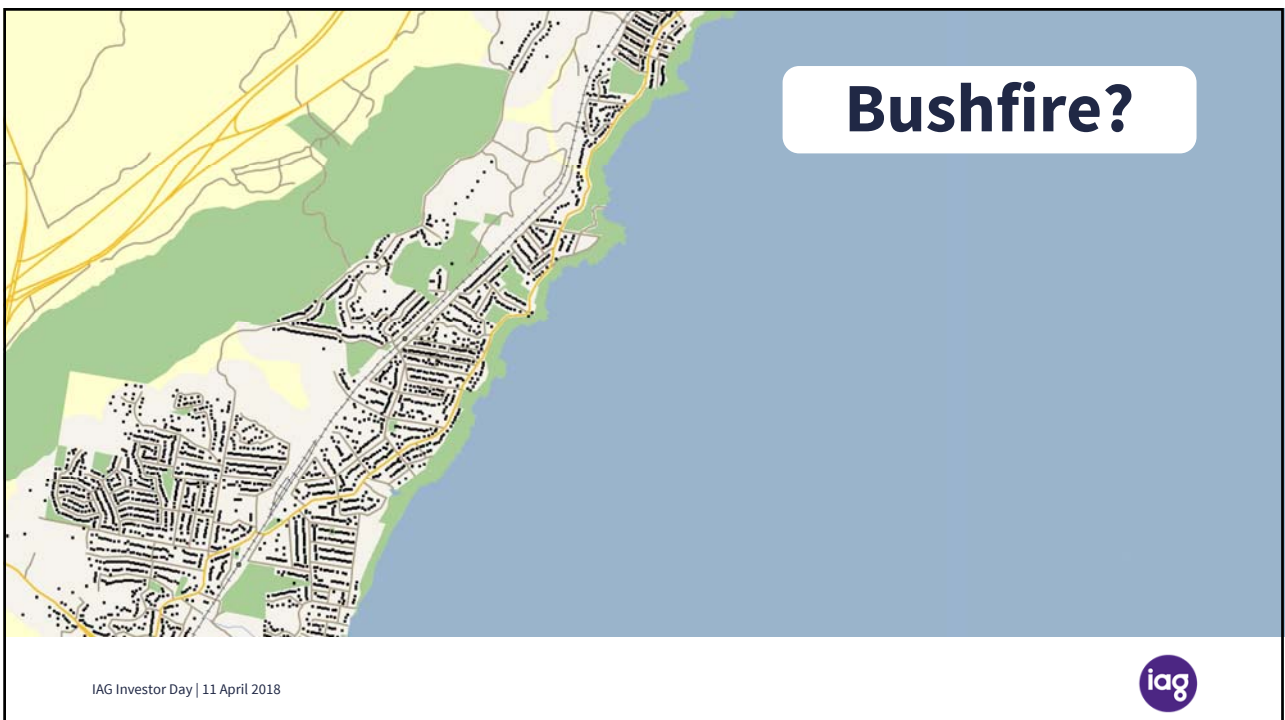
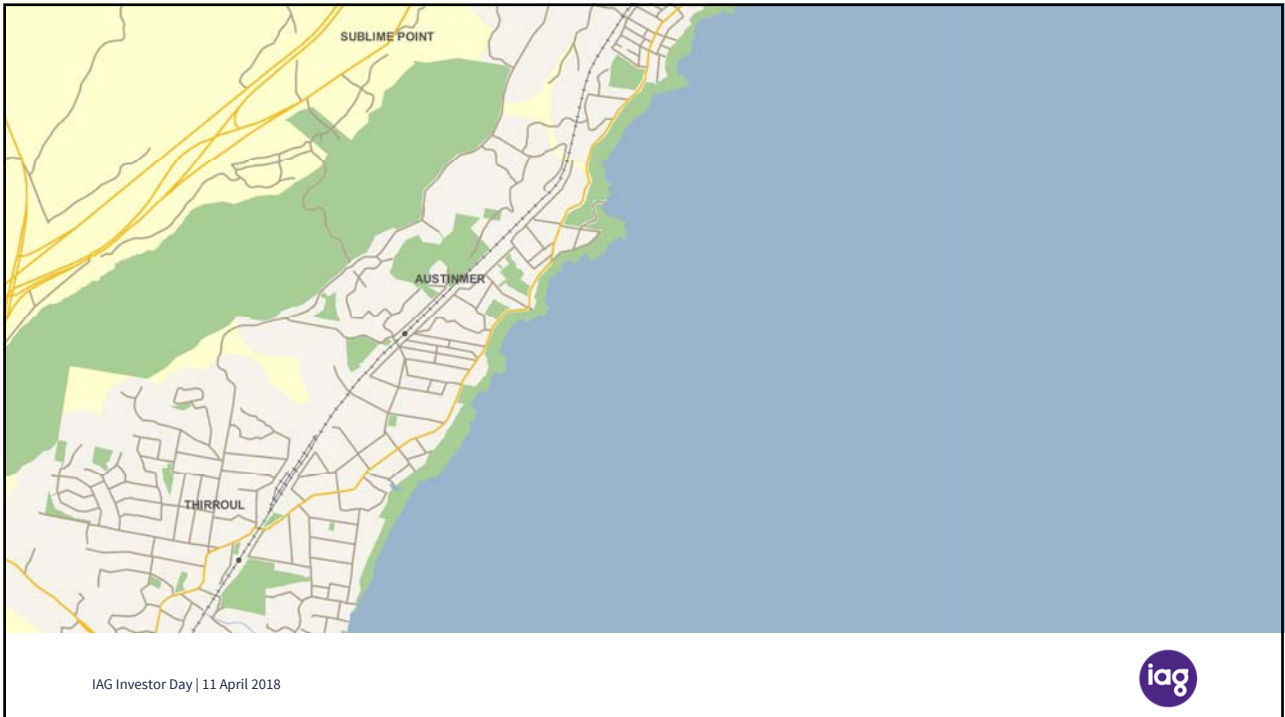
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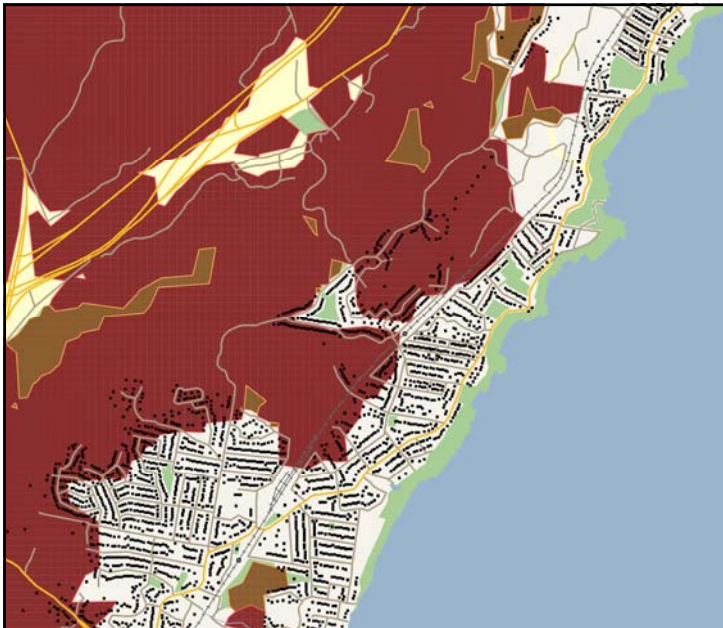


Objective:
provide a view on climate
risk for any location where
IAG writes business.

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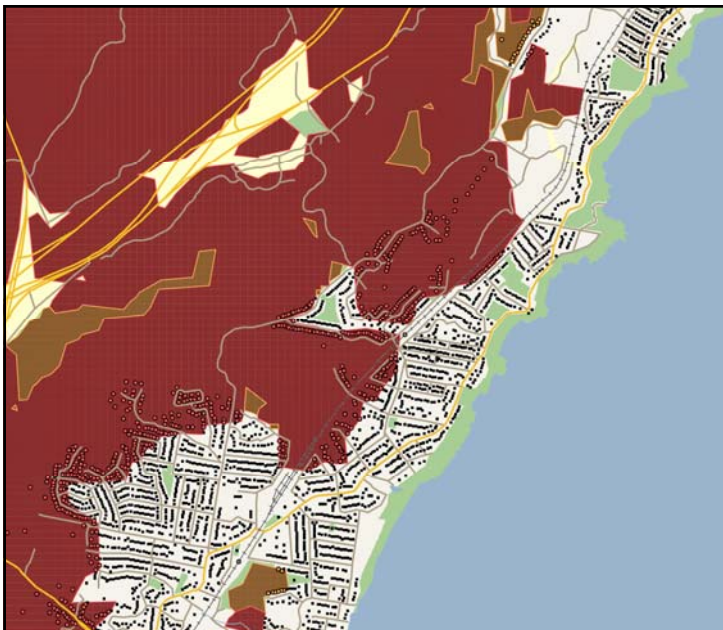


Bushfire?

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This slide features a map of a coastal region. A large, irregular area is shaded in dark red, indicating a high bushfire hazard zone. This zone extends from the top left towards the center, with some yellow and green patches interspersed. To the right of the red zone, a residential area is depicted with a grid of streets and small black dots representing buildings. The coastline is visible on the right side of the map, with a blue area representing the sea. The text 'Bushfire?' is displayed in a white rounded rectangle on the right side of the slide. At the bottom left, the text 'IAG Investor Day | 11 April 2018' is present, and at the bottom right is the 'iag' logo, which consists of the letters 'iag' in white inside a purple circle.

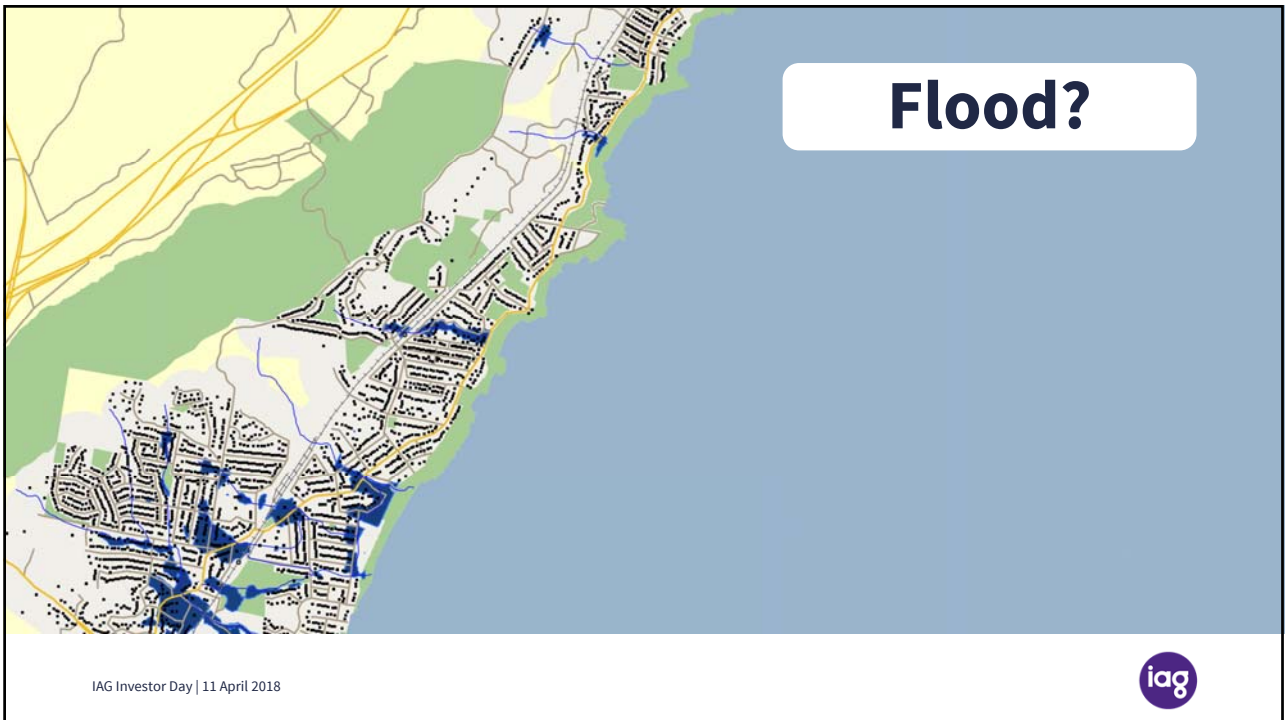
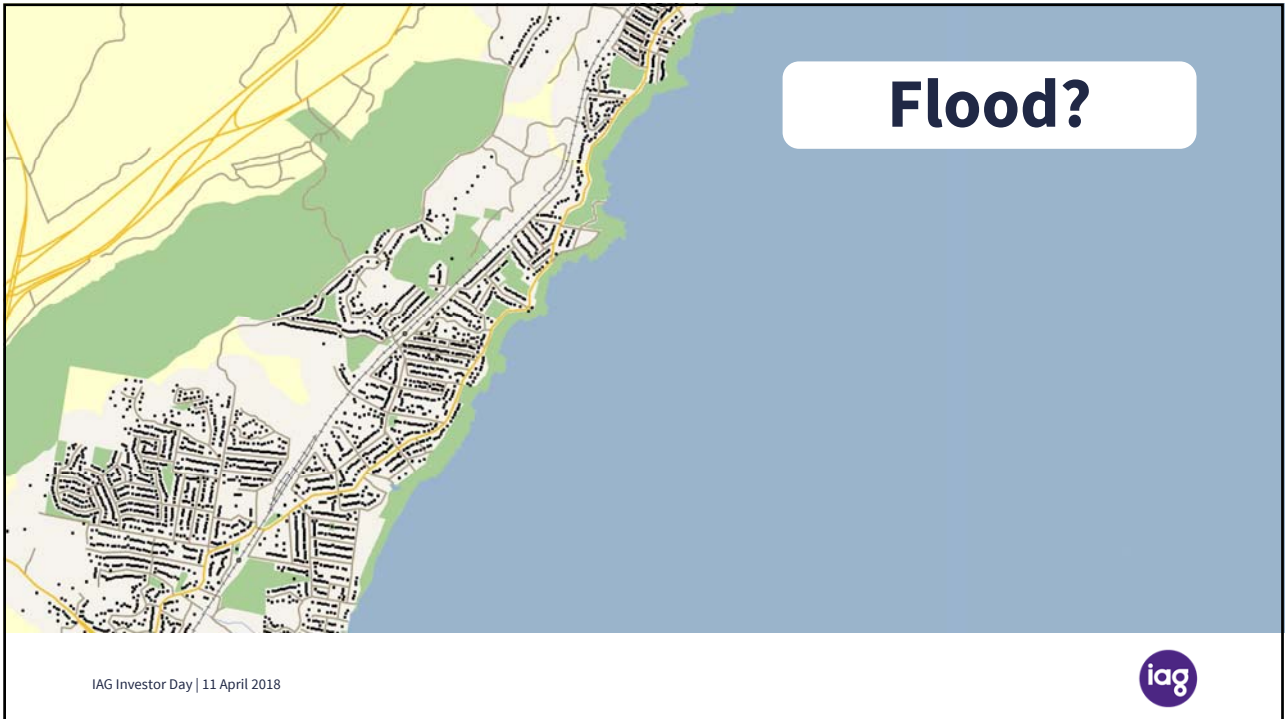


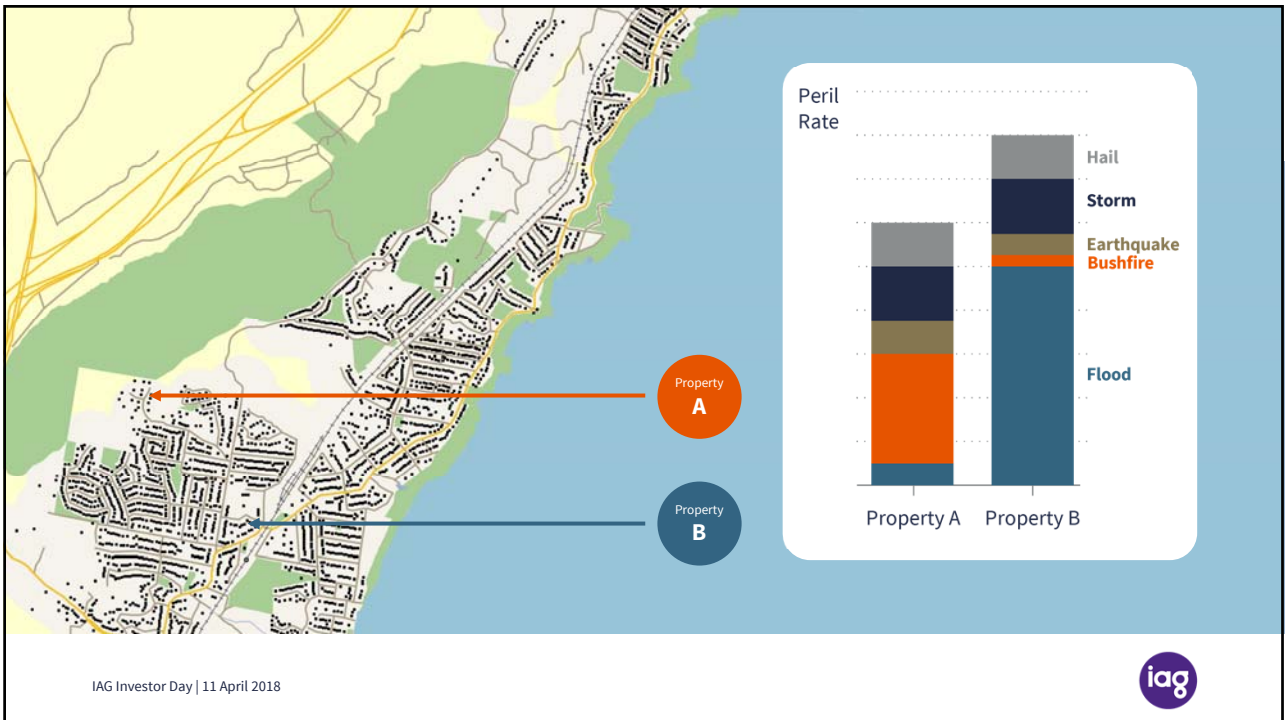
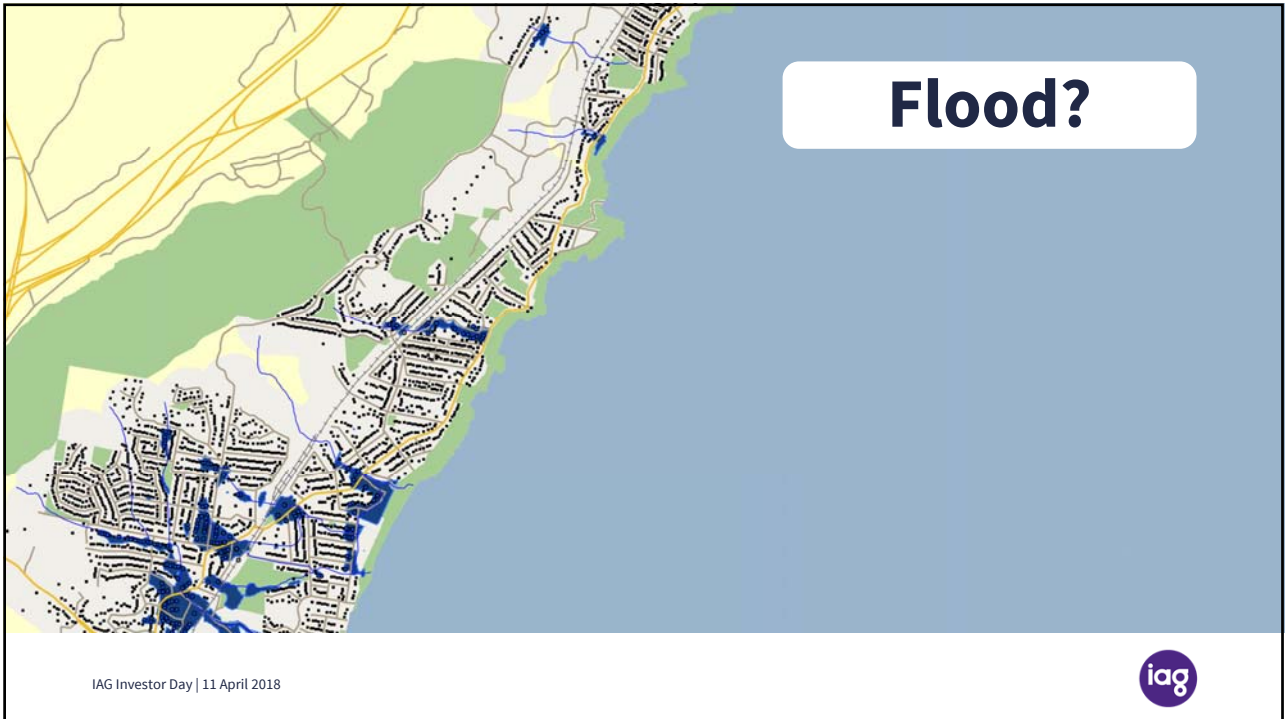
Bushfire?

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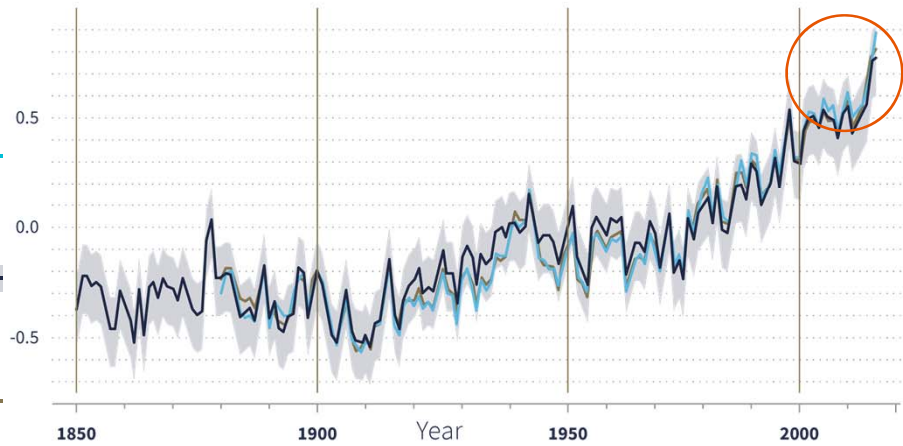
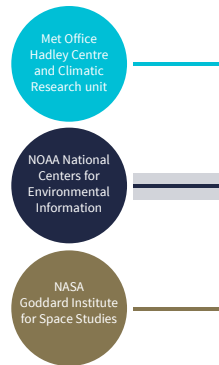
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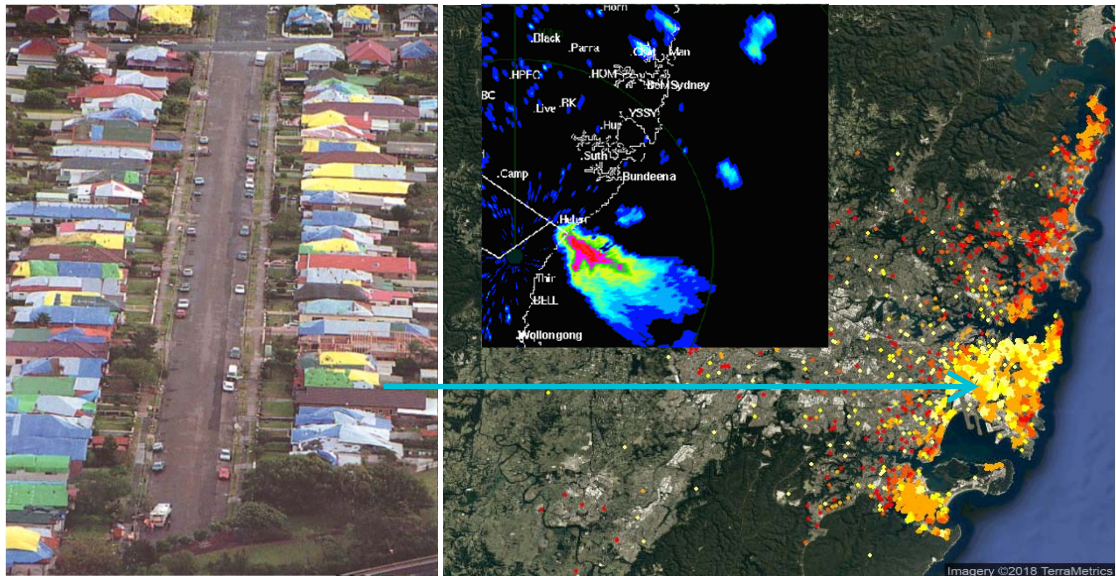


GLOBAL TEMPERATURE RECORD (LAND + SEA)

Difference from
1961 – 1990
average (°C)

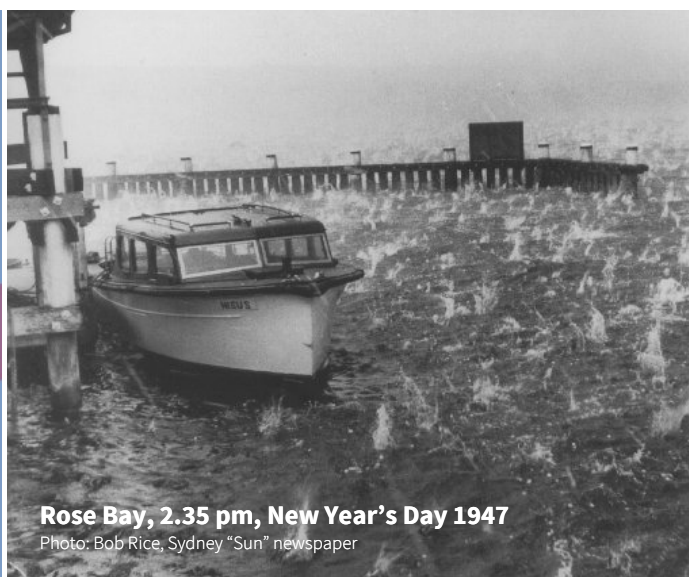
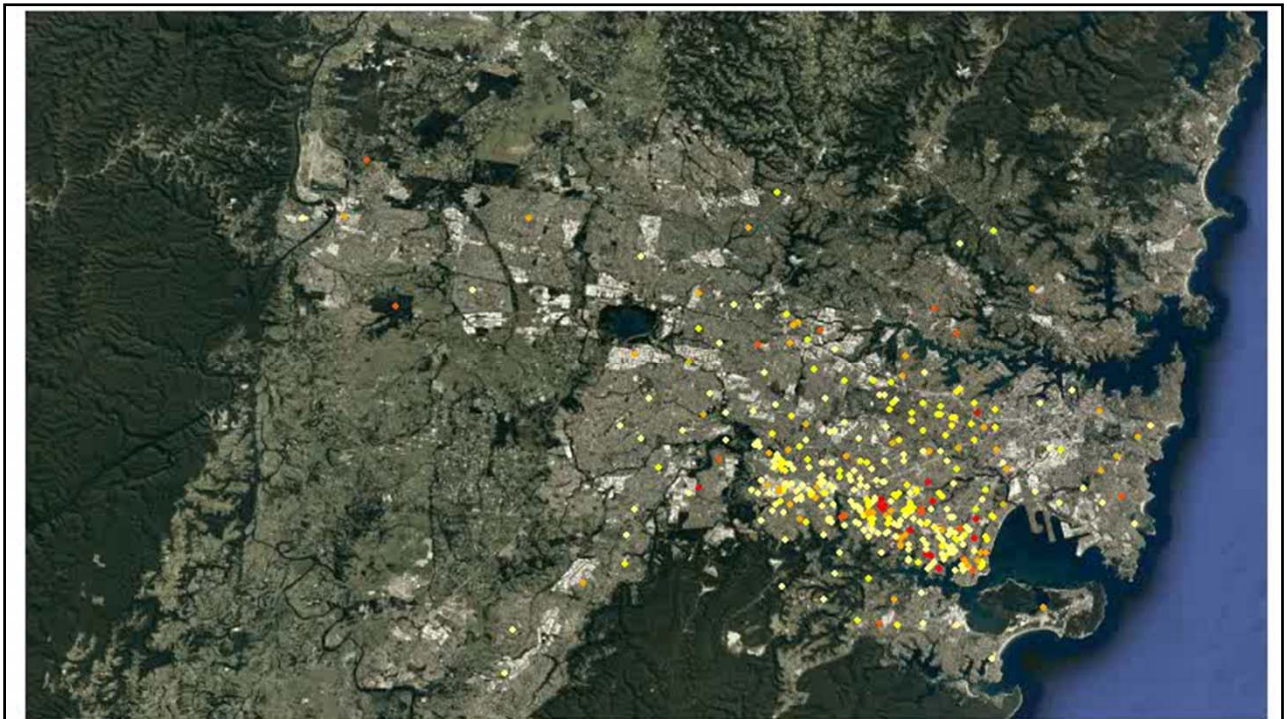


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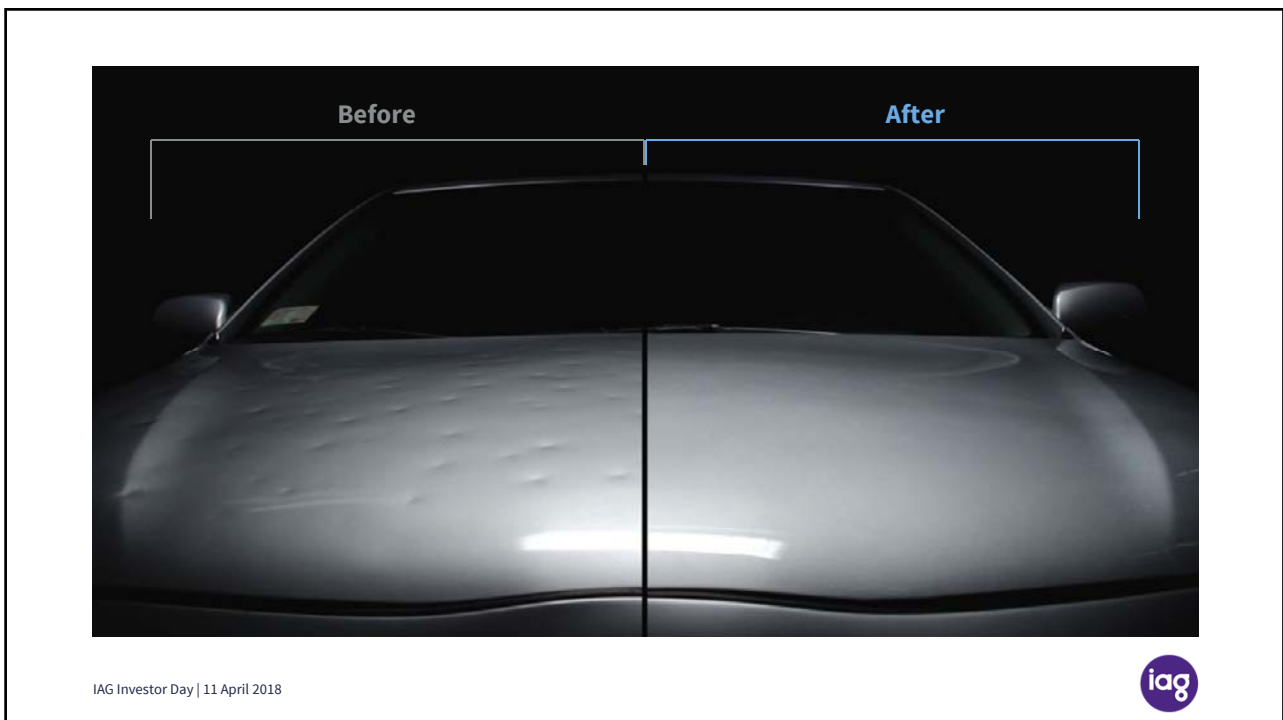
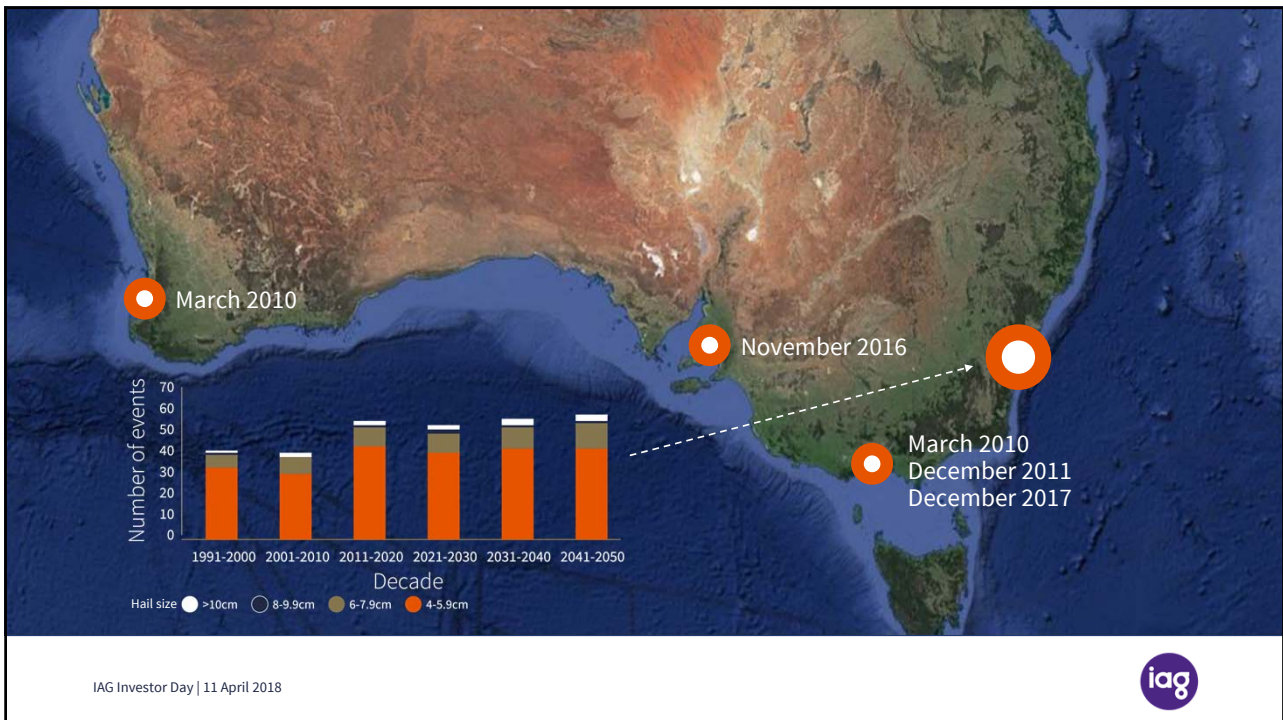


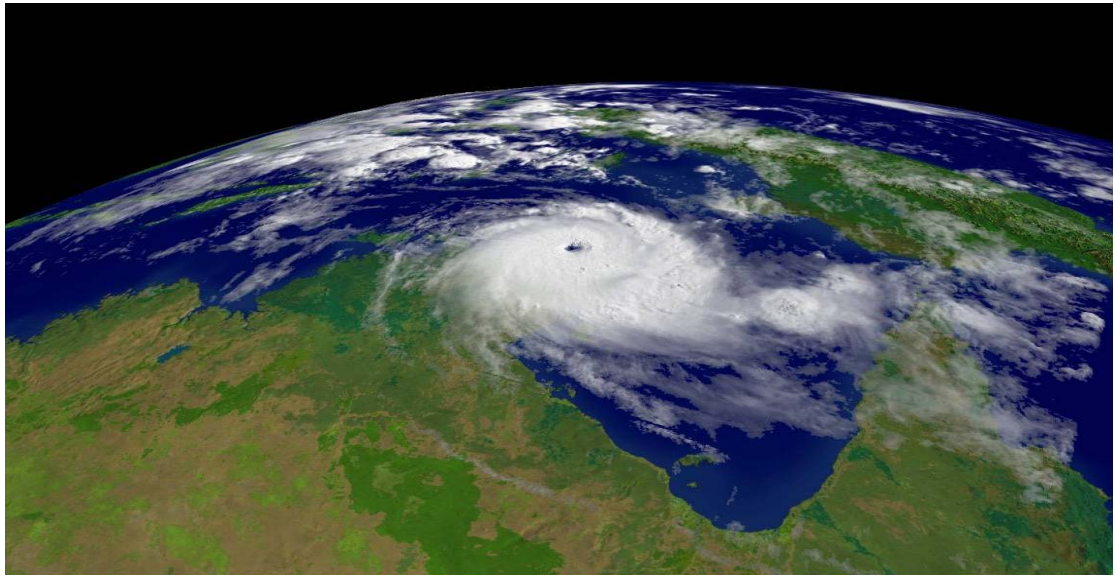
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Rose Bay, 2.35 pm, New Year's Day 1947
 Photo: Bob Rice, Sydney "Sun" newspaper





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Debris



Racking



Batten to Rafter



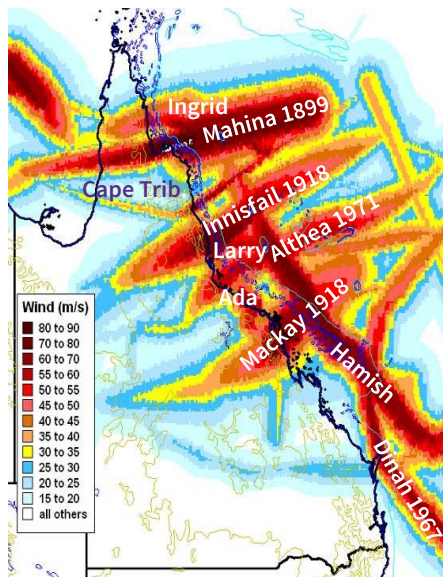
Wall to Rafter

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Panorama of ruins Innisfail



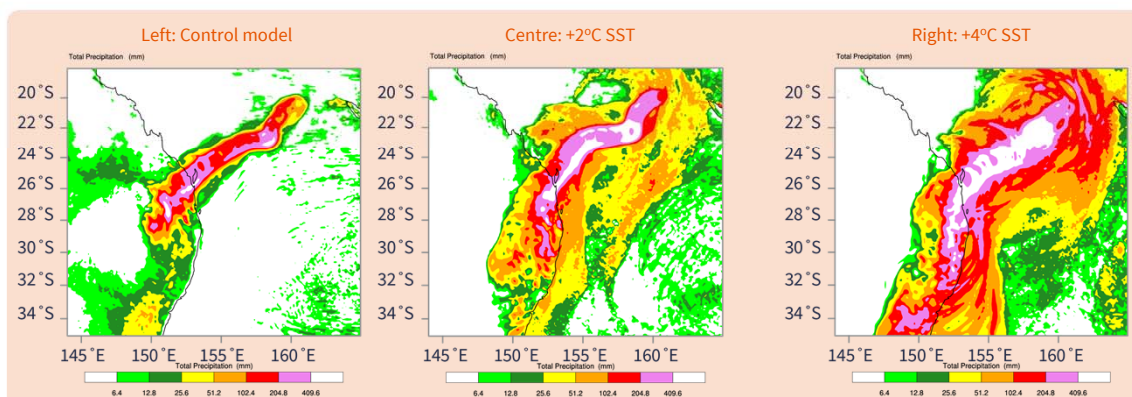
1918 Cyclone, Edith Street Innisfail

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IAG – NATIONAL CENTER FOR ATMOSPHERIC RESEARCH CYCLONE MODELLING PROJECT

SE Queensland rainfall swathes



White rainfall areas have over 410mm of rainfall for the event

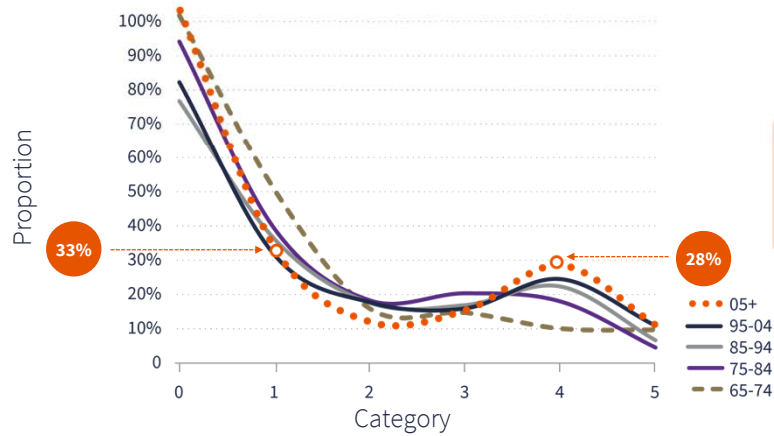
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OBSERVED TRENDS IN MAXIMUM LIFETIME INTENSITY

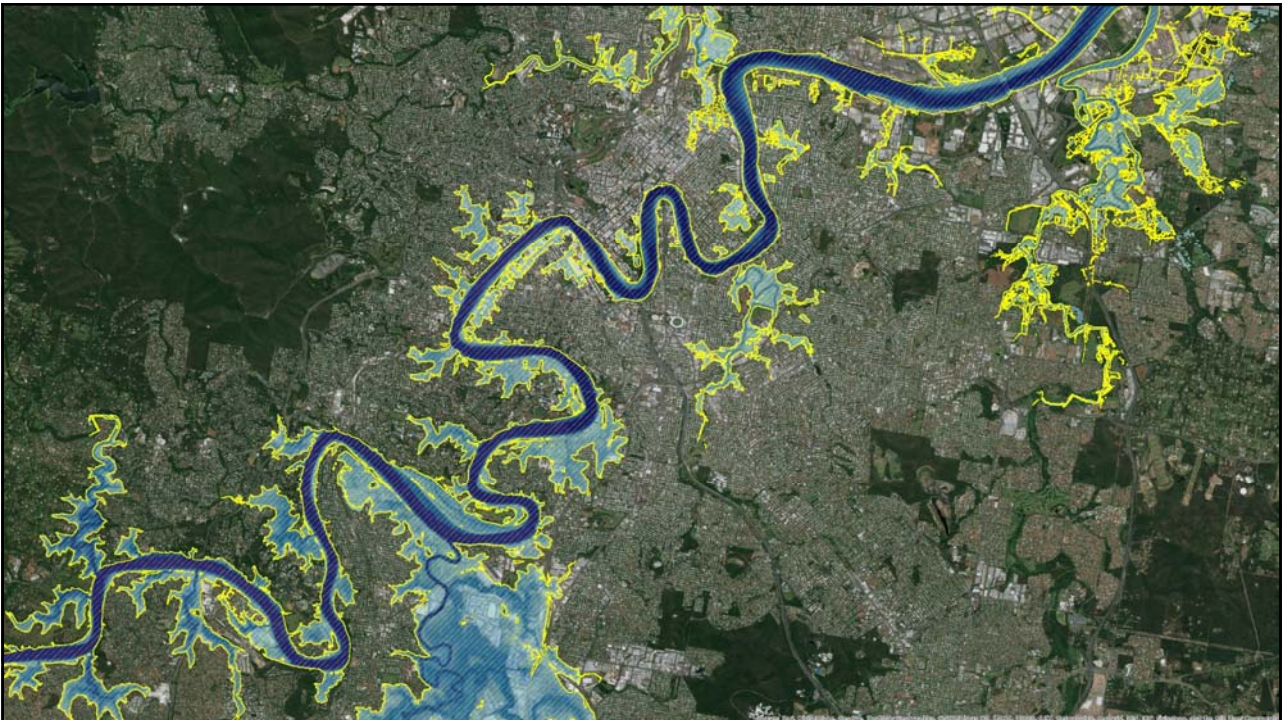
US Saffir Simpson Hurricane Scale

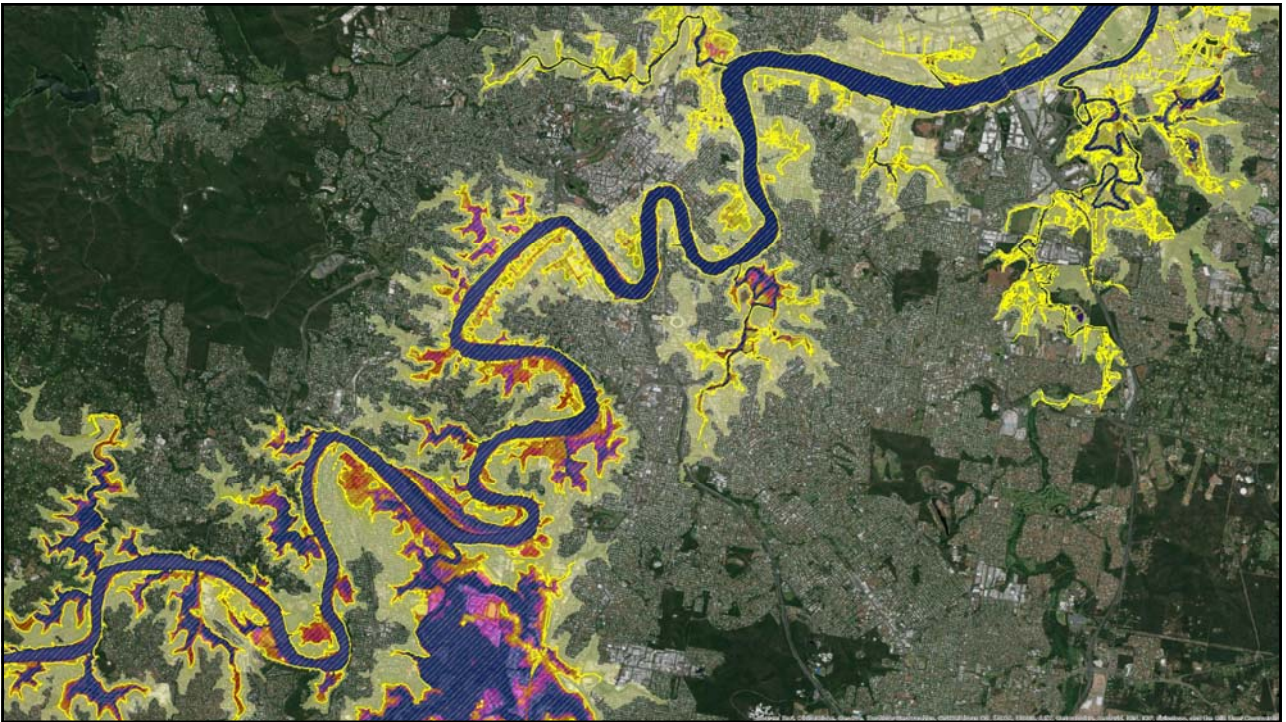
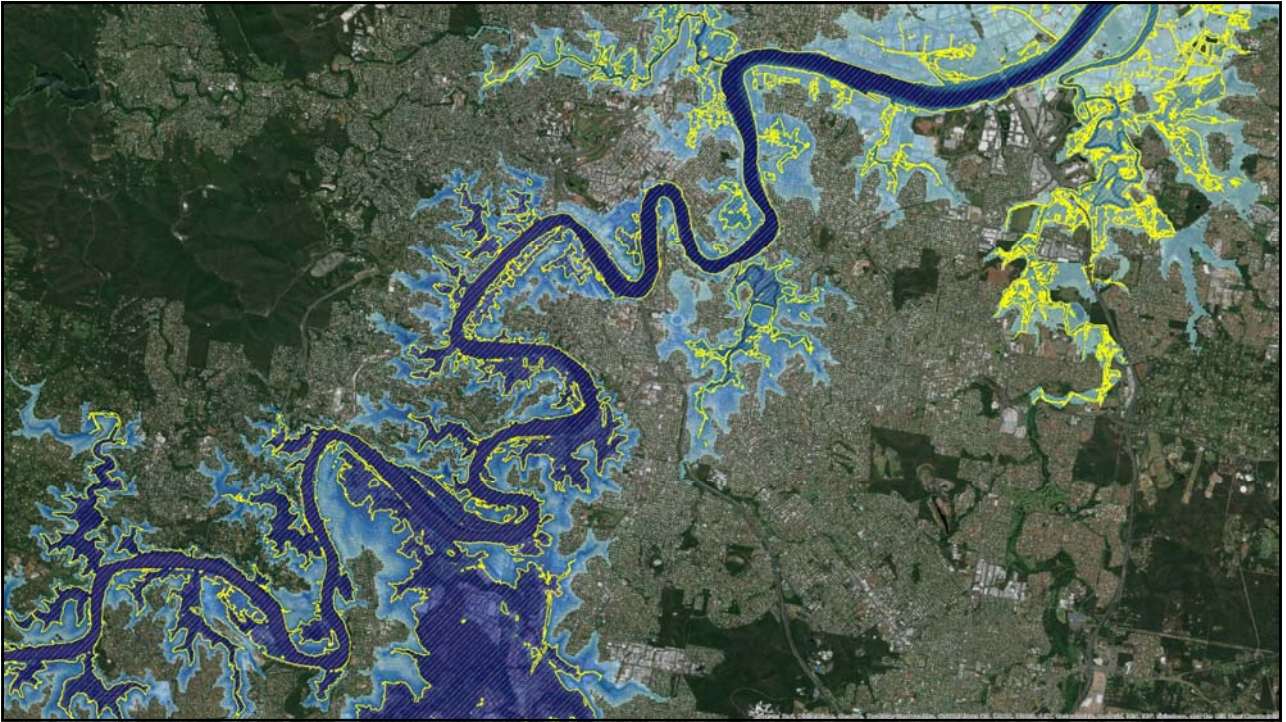
All cyclone basins, all available years since 1965 (Holland / Bruyere 2013)



Category	% of insurance premium	% of annual frequency
1 or less	5%	43%
2	8%	26%
3	47%	22%
4	87%	31%
5	26%	7%
	14%	2%

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DRIVING RISK REDUCTION



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CAPITAL

.....
Nick Hawkins
Chief Financial Officer



SIMPLIFICATION and lower volatility

.....

Operational



Optimisation program

Portfolios



Commercial remediation



Focus on core markets

Balance sheet



Address legacy exposures

Capital platform



Sustainable funding structure



Flexible in nature



Diversify by form and counterparties

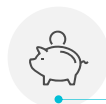


Costs vs benefits

OPTIMISING our capital mix

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DIVERSITY OF FUNDING SOURCES



Equity

Reduced emphasis

- Modest M&A appetite
- Capital management options



Debt / hybrid

Additional Tier 1 Capital

- Hybrid equities

Tier 2 Capital

- Subordinated term notes



Reinsurance

Various forms

- Catastrophe capital
- P&L volatility protection
- Quota shares

REINSURANCE CAPITAL

Increased use of quota shares

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Catastrophe capital

- Driven by concentrated peak exposures
- Long standing relationships with increased multi-year component

Calendar 2018

- \$8bn of gross catastrophe cover (67.5% placed)
- \$169m MER post quota share



P&L volatility protection

- Tactical and strategic covers
- Take-up influenced by prevailing market conditions

- Aggregate cover
- Perils stop-loss FY basis
- Run-off portfolio adverse development covers (asbestos, earthquake)



Quota shares

- Conducted with major global reinsurers
- No impact on management of operating platform

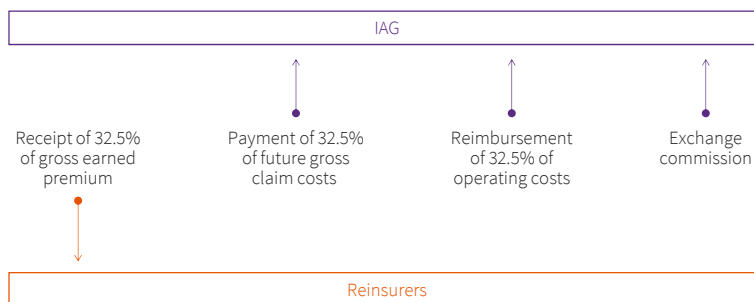
- 30% CTP (Munich Re)
- 20% whole-of-account (Berkshire Hathaway)
- 12.5% whole-of-account (Munich Re, Swiss Re and Hannover Re)

WHOLE-OF-ACCOUNT QUOTA SHARES

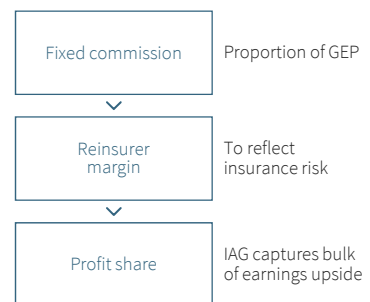
Favourable outcomes for both sides

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Quota share mechanics



Exchange commission








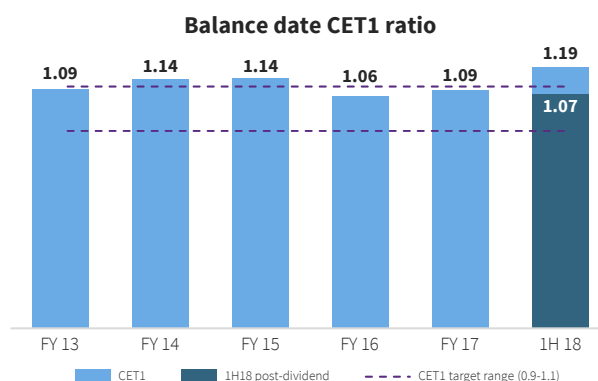
STRONG REGULATORY CAPITAL POSITION

Intent to manage in line with CET1 benchmark range

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CET1 is key capital measure

-  Retained earnings – dividend payout policy of 60-80% of cash earnings
-  Modest anticipated organic or acquisitive growth strain
-  Future quota share benefit
 - Residual 20% QS effect (~\$50m)
 - Balance of 12.5% QS effect (\$300m+)
-  Unwind of New Zealand tax losses ~\$400m
-  Potential inflow from Asian divestments



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SUMMARY

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Peter Harmer

Managing Director and Chief Executive Officer



FY18 OUTLOOK UNCHANGED

Further underlying improvement expected in 2H18

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FY18 guidance

GWP growth



Low single digit

Reported insurance margin



Range of 15.5-17.5%

Underlying assumptions

- 1** Net losses from natural perils of \$627m, in line with allowance
- 2** Reserve releases of around 3%
- 3** No material movement in foreign exchange rates or investment markets in 2H18

GWP growth guidance of 'low single digit'

- Ongoing rate increases expected in short tail personal lines
- Further positive rate momentum in commercial classes
- Lower NSW CTP pricing, post-reform
- Up to \$60m GWP reduction from ceased Swann activities
- Neutral ESL effect – reversal of 1H18 reduction in 2H18

Reported insurance margin guidance of 15.5-17.5%

- Improved underlying performance on FY17
- Reserve release expectation of 'around 3%' assumes continuation of presently particularly benign inflationary environment
- Assumed retained benefit from 1H18 credit spread effect
- A relatively neutral impact from optimisation program activities
- Initial 12.5% quota share impact of ~125bps (250bps annualised)

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Q+A

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Peter Harmer
Managing Director and Chief Executive Officer

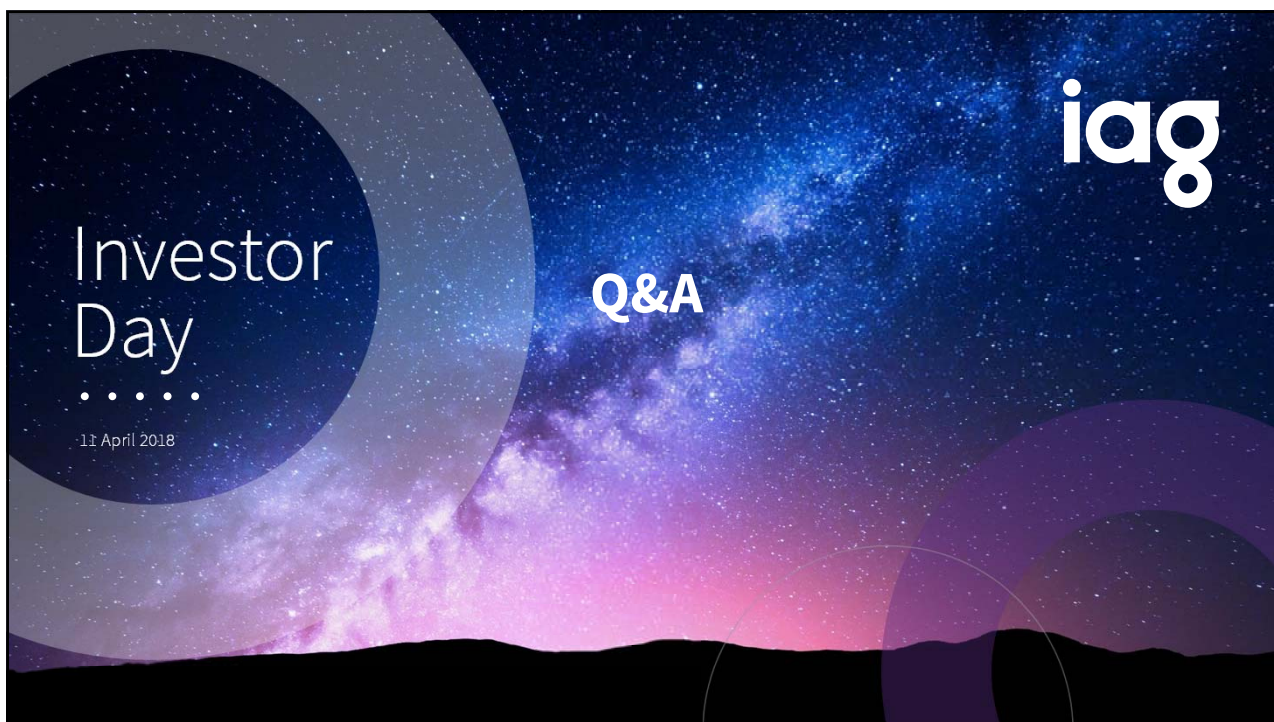
Nick Hawkins
Chief Financial Officer

Julie Batch
Chief Customer Officer

Mark Milliner
CEO Australia

Alistair Smith
CFO New Zealand





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