



FY23 aggregate reinsurance cover and quota share arrangements

IAG has finalised its aggregate reinsurance cover for the financial year ending 30 June 2023. The structure of IAG's main catastrophe reinsurance program for the 2022 calendar year, which renewed on 1 January 2022, remains unchanged.

The FY23 aggregate cover provides protection of \$350 million in excess of \$500 million, with individual qualifying events capped at \$200 million in excess of \$50 million per event. Third and fourth event financial year occurrence covers have been purchased to provide \$100 million of protection for events greater than \$150 million.

The aggregate cover has been placed to the extent of 67.5% to reflect IAG's cumulative whole-of-account quota share arrangements.

After allowing for quota share arrangements, the combination of all catastrophe covers in force at 1 July 2022 results in IAG having a maximum event retention of \$135 million.

IAG has extended an arrangement for a 2.5% whole-of-account quota share that was due to expire on 30 June 2022 for a further twelve months.

IAG also advises that its Munich Re quota share arrangement covering 30% of the combined CTP book has been extended for a period of three years to 30 June 2025.

IAG will provide further details on its reinsurance arrangements at its FY22 results announcement on 12 August 2022.

This release has been authorised by the IAG Continuous Disclosure Committee.

About IAG

IAG is the parent company of a general insurance group with operations in Australia and New Zealand. IAG's main businesses underwrite over \$12.5 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU, SGIO, SGIC 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

Investor Relations

Mark Ley
Mobile. +61 (0)411 139 134
Email. mark.ley@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