7 June 2024

Manager, Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam,

The attached presentation will be used for international investor meetings during June. The information on the majority of slides (6, 8-10, 12-14, 16-21) is from IAG's 1H24 Financial Results Presentation released on 16 February 2024.

This release been approved by IAG's Chief Financial Officer.

Yours sincerely

Andrew Collings
Company Secretary

Introduction to IAG

June 2024

Important information

This presentation contains general information current as at 7 June 2024 (unless otherwise stated). The information on slides 6, 8-10, 12-14, 16-21 is from IAG's 1H24 Financial Results presentation released on 16 February 2024. This is not a recommendation or advice in relation to any product or service offered by Insurance Australia Group Limited or its subsidiaries (IAG or the Group). It presents financial information on both a statutory basis (prepared in accordance with Australian Accounting Standards which comply with International Financial Reporting Standards (IFRS)) and non-IFRS basis. This presentation is not an invitation, solicitation, recommendation or offer to buy, issue or sell securities or other financial products in any jurisdiction.

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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 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 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 or performance are also forward looking statements. While IAG 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, and uncertainties in the Australian and global economic environment). This may cause actual results, outcomes, conditions or circumstances to differ 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 FY23 Annual Report.

In addition, there are particular risks and uncertainties associated with implementation of IAG's strategy and related targets, ambitions and goals. As the targets, ambitions and goals span a number of years, they are subject to assumptions and dependencies which have greater levels of uncertainty than guidance given for FY24. IAG's ability to execute its strategy and realise its targets, ambitions and goals will depend upon its ability to respond and adjust its business plans (as and when developed) to any changes in such assumptions and dependencies, including disruptions or events that are beyond IAG's control.

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.

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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

Introduction

Insurance Australia Group (IAG) is the largest general insurer in Australia and New Zealand

- Established and trusted brands in Australia and New Zealand provide around A$15 billion in annual premiums
- Key attributes include supply chain scale, data-driven pricing capability and financial strength
- ~$15bn market capitalisation as at 6 June 2024
- Regulated by Australian Prudential Regulation Authority (APRA)
- Purpose-led, ‘We make your world a safer place’

Strategic Focus

- Grow with our customers
- Build better businesses
- Create value through digital
- Manage our risks

Trusted direct and intermediated brands

Australia

[1]

~5 million direct customers

23% Home market share

27% Motor market share

New Zealand

~1.25 million direct customers

46% Home market share

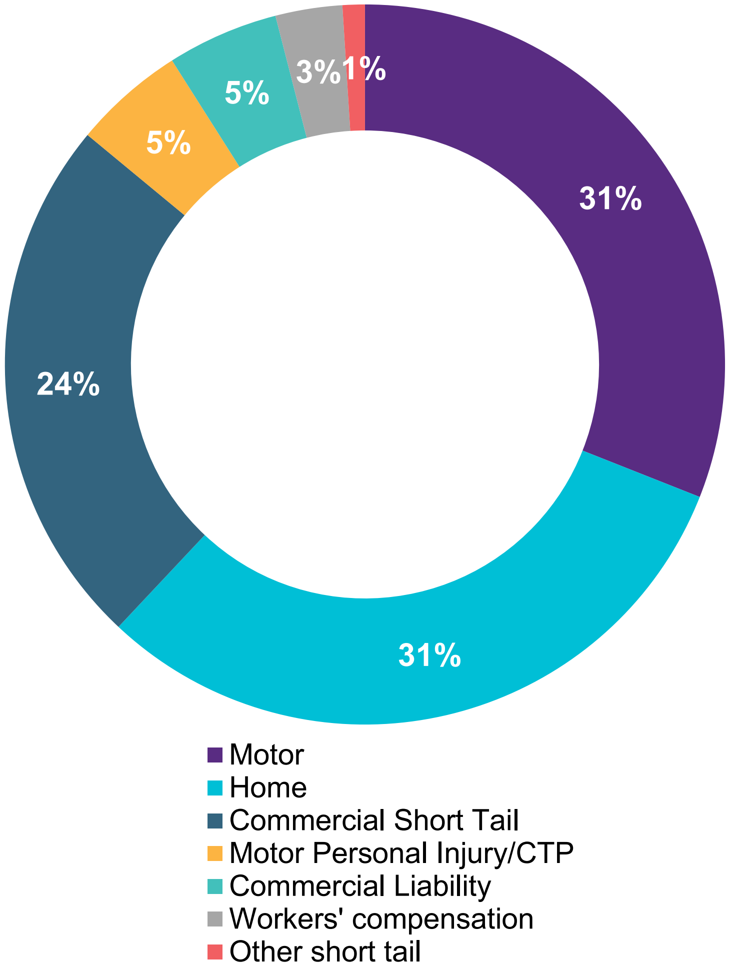
48% Motor market share

[1] IAG's short tail personal insurance products are distributed in Victoria under the RACV brand, via a distribution relationship and underwriting joint venture with RACV. These products are distributed by RACV and manufactured by Insurance Manufacturers of Australia Pty Limited (IMA), which is 70% owned by IAG and 30% by RACV.

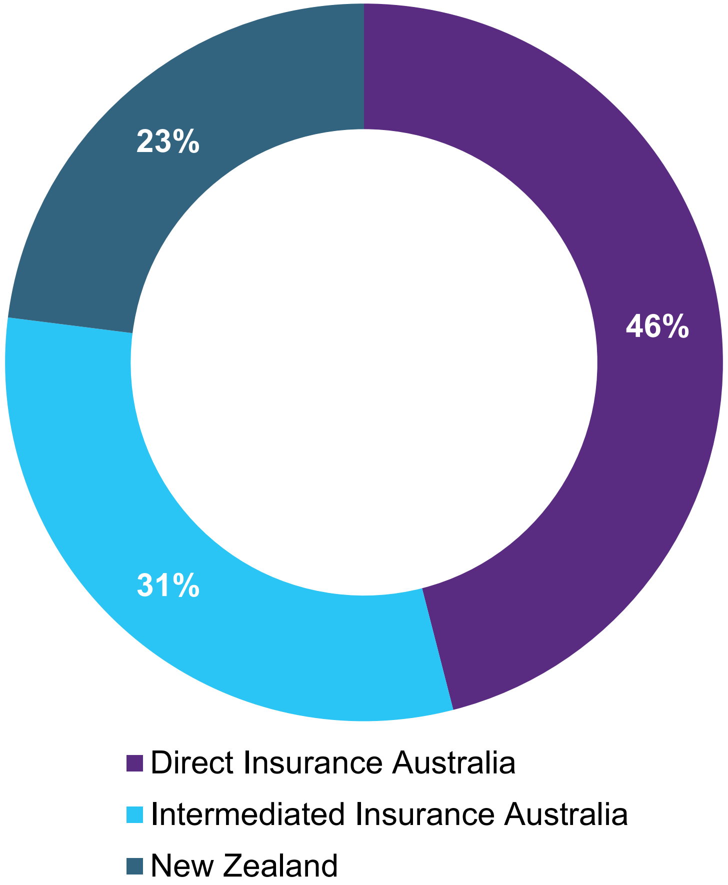
Source: Market share statistics are based on APRA, ICNZ data and company estimates, and have been calculated using gross written premium in the 12 months to June 2023.

Over A$15 billion in Gross Written Premiums

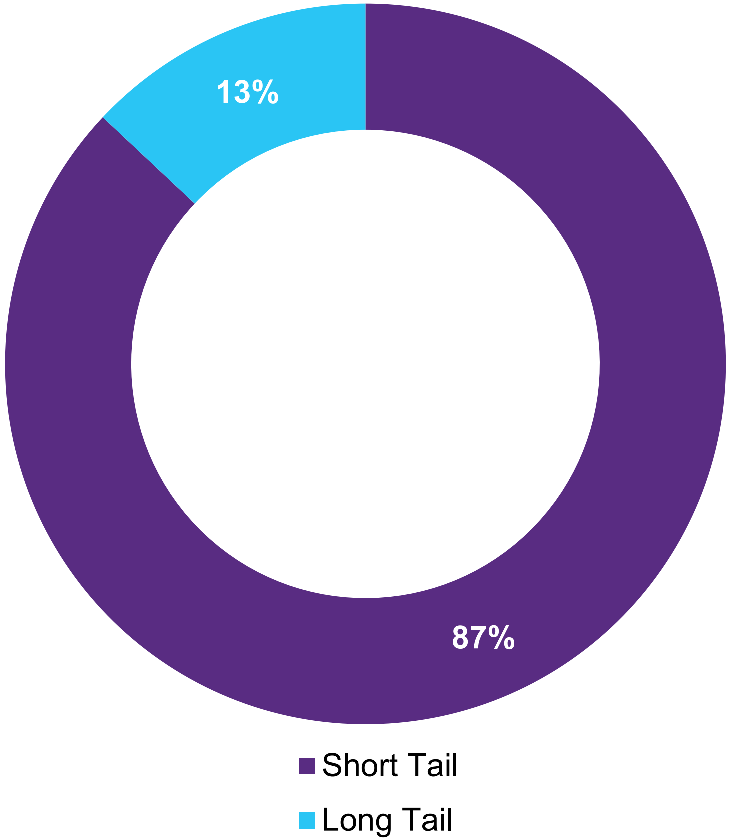
Class of business



Division



Tail



Premium splits are based on GWP for 1H24.

Strategic Focus

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]
Grow with our customers	Deliver outstanding personalised service when our customers need us the most	• 1m additional direct customers
Build better businesses	Focus on underwriting expertise, active portfolio management and pricing excellence	• $250m IIA insurance profit in FY24 • 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 on a run-rate basis from FY26 • 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

Aspirational goals[1]

15% Insurance Margin

13-14% ROE

(on a 'through the cycle' basis)

1. These ambitions and aspirational goals 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 this presentation for further detail

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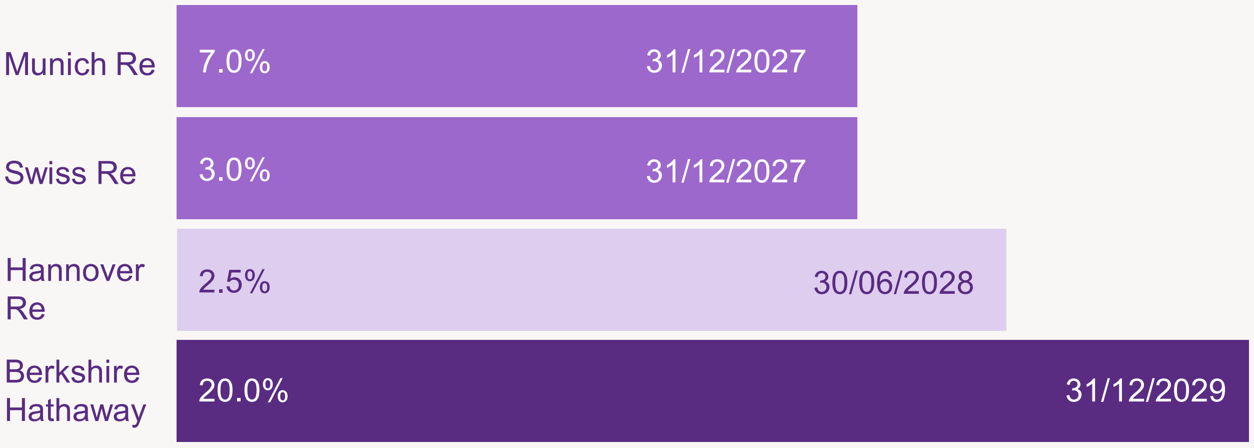
Unique and diverse capital platform

Equity
- Capital management options
- Recently completed $550 million in on-market buybacks

Debt / hybrid
- Hybrid securities
- Subordinated term notes

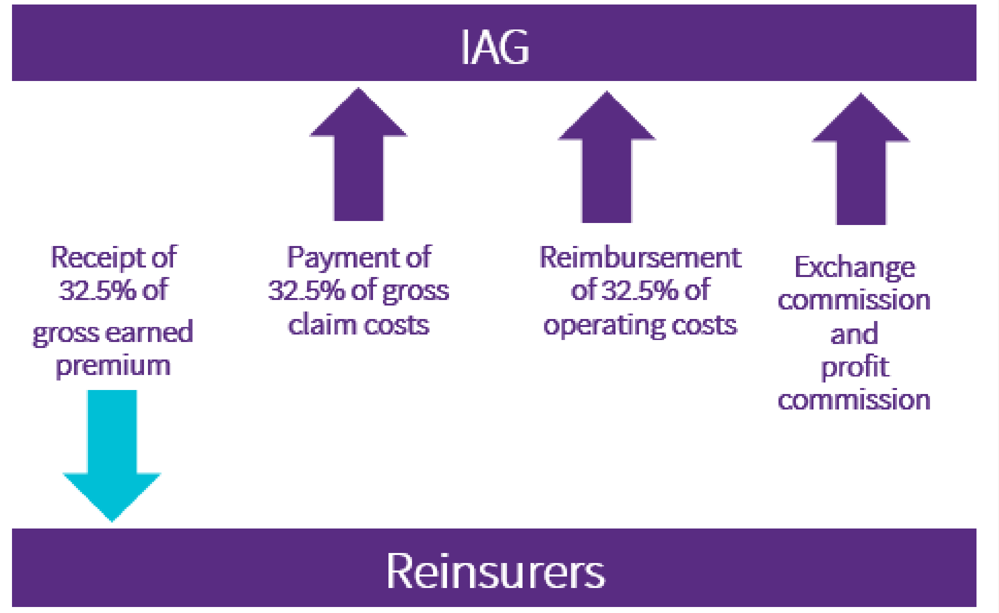
Reinsurance
- Catastrophe and earnings volatility covers
- Unique quota share arrangements

Quota share arrangements



Quota share mechanics

~5% margin uplift contribution to target financial performance



1H24 results overview

Gross Written Premium

$7.9bn

Up 12.5%

Insurance profit

$614m

Increase of 75%

Reported margin

13.7%

In line with underlying margin

Net profit after tax

$407m

Represents ROE of 12.2%

Strong capital position

1.16x CET1

Up to $200m on-market buyback announced

Interim dividend

10cps

40% franked

Delivering on our strategy

Purpose | We make your world a safer place

Strategy | Create a stronger, more resilient IAG

People | Our people are the difference: bringing our purpose to life and delivering our strategy

Strategic Pillars	Evidence	
Grow with our customers	Retention rates (%): ~90 in DIA Home & Motor, mid-to-high 90s in NZ direct Home & Motor	✓
	NRMA Insurance Australia's 2nd strongest brand '24 (Brand Finance), AMI Canstar's NZ Car Insurer of the Year '23	✓
	DIA customer growth of ~21k in 1H24	**Some progress**
Build better businesses	IIA 1H24 insurance profit of $162m, on track for at least $250m insurance profit in FY24	✓
	CGU Insurance distribution partnership with ANZ contributed ~$100m of GWP	✓
Create value through digital	Enterprise Platform rollout on track for 2H24 milestones	**Good progress**
	Commercial Enablement commenced	**Early stages**
Manage our risks	Strong 2024 catastrophe reinsurance program and entry into Cyclone Reinsurance Pool	✓
	S&P credit rating upgrade to 'AA' from 'AA-'	✓
	Successfully priced $400m subordinated debt	✓
	Original $350m on-market buyback completed, additional buyback of up to $200m announced	✓
	Operational risk upgrade remains a major priority	**Good progress**

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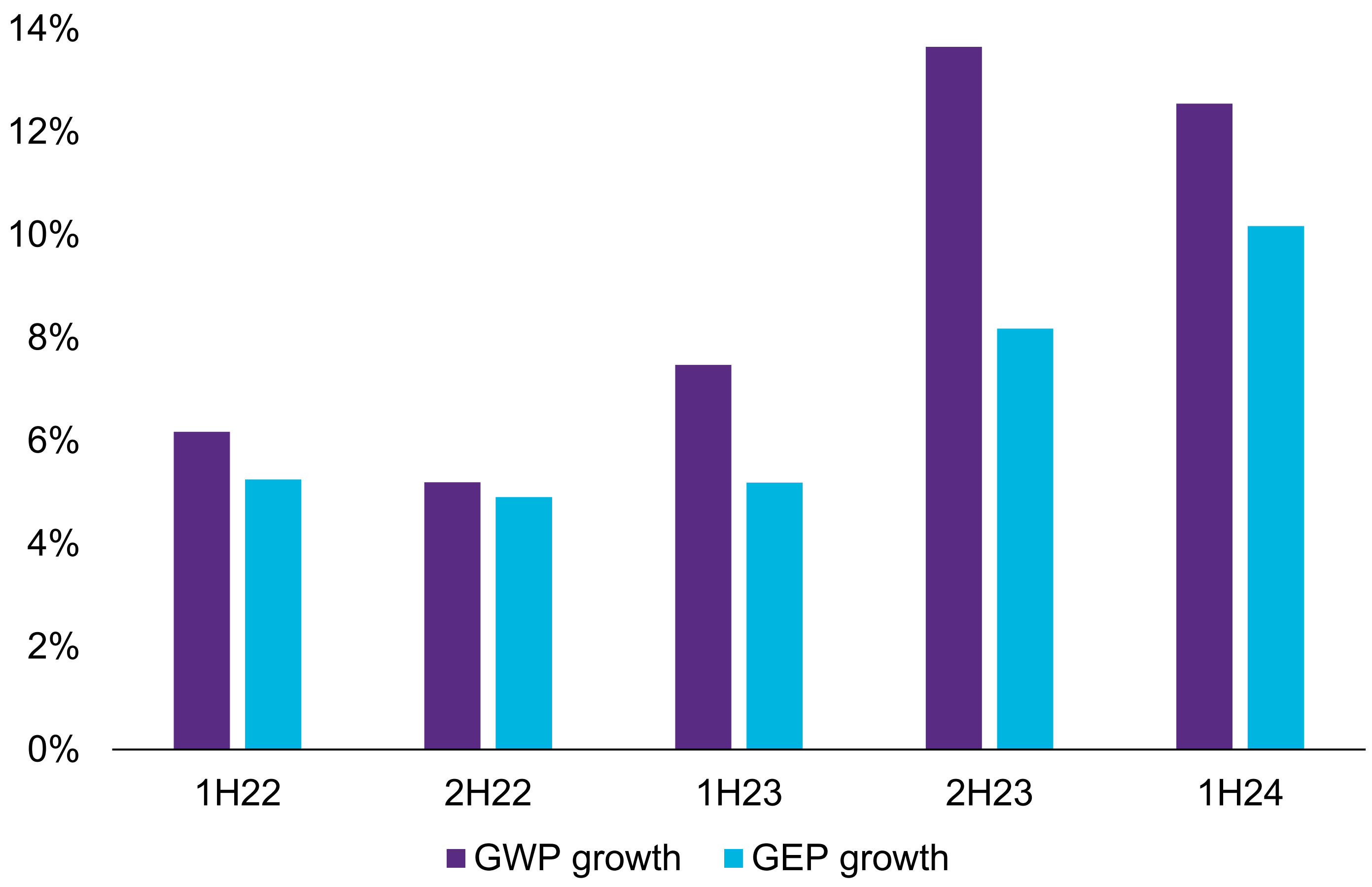
Strong top-line growth

Reported Gross Written Premium (GWP) growth of 12.5%:

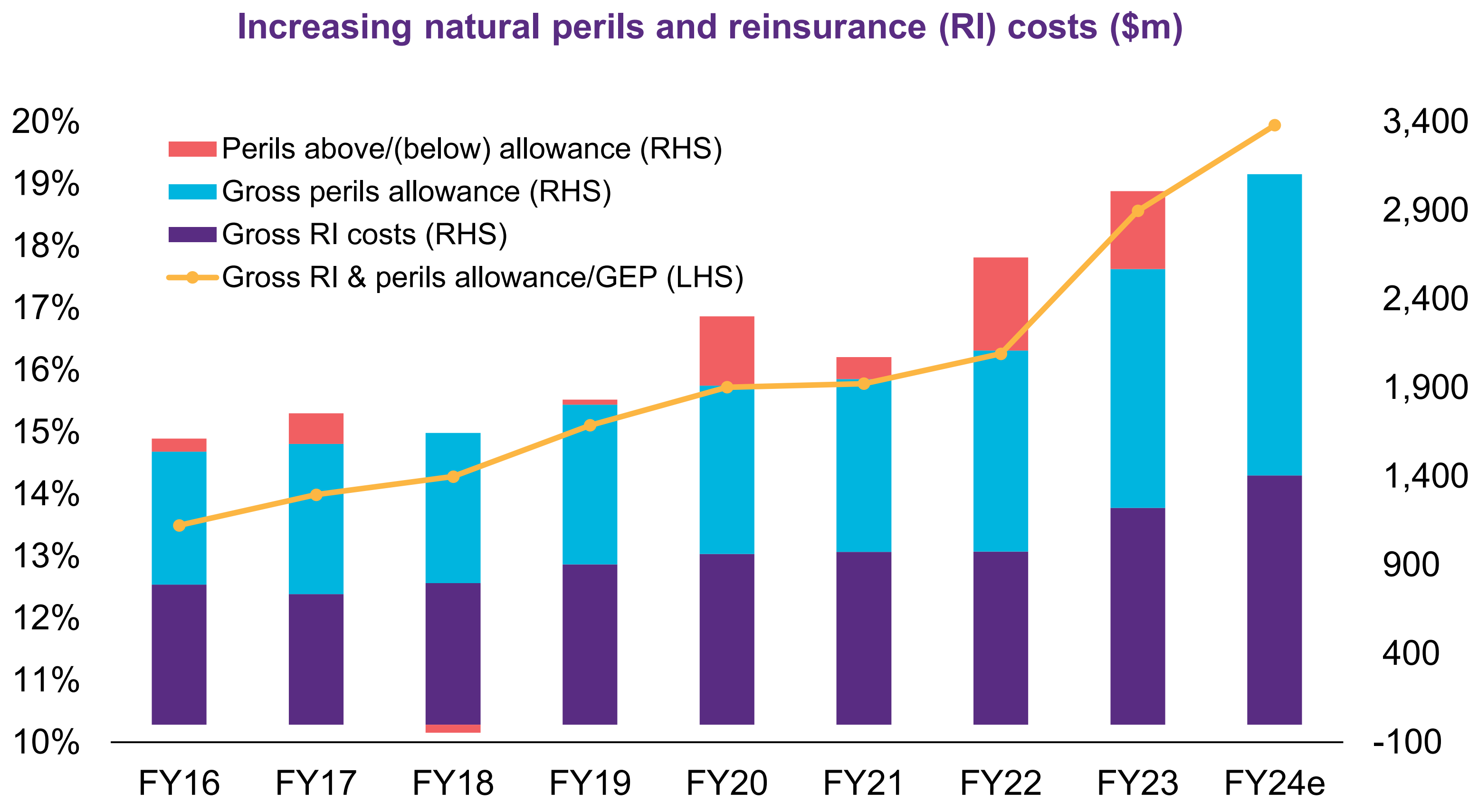
- Strong premium increases reflecting claims inflation, higher reinsurance costs and increased perils allowance
- Strong retention rates across direct distribution
- Overall moderate volume reduction
    - Flat outcome in DIA
    - Slight reduction in New Zealand
    - IIA retention down following strict underwriting discipline

Gross Earned Premium (GEP) 1H24 growth 10.2%, expected to increase in 2H24

Group GWP vs GEP growth



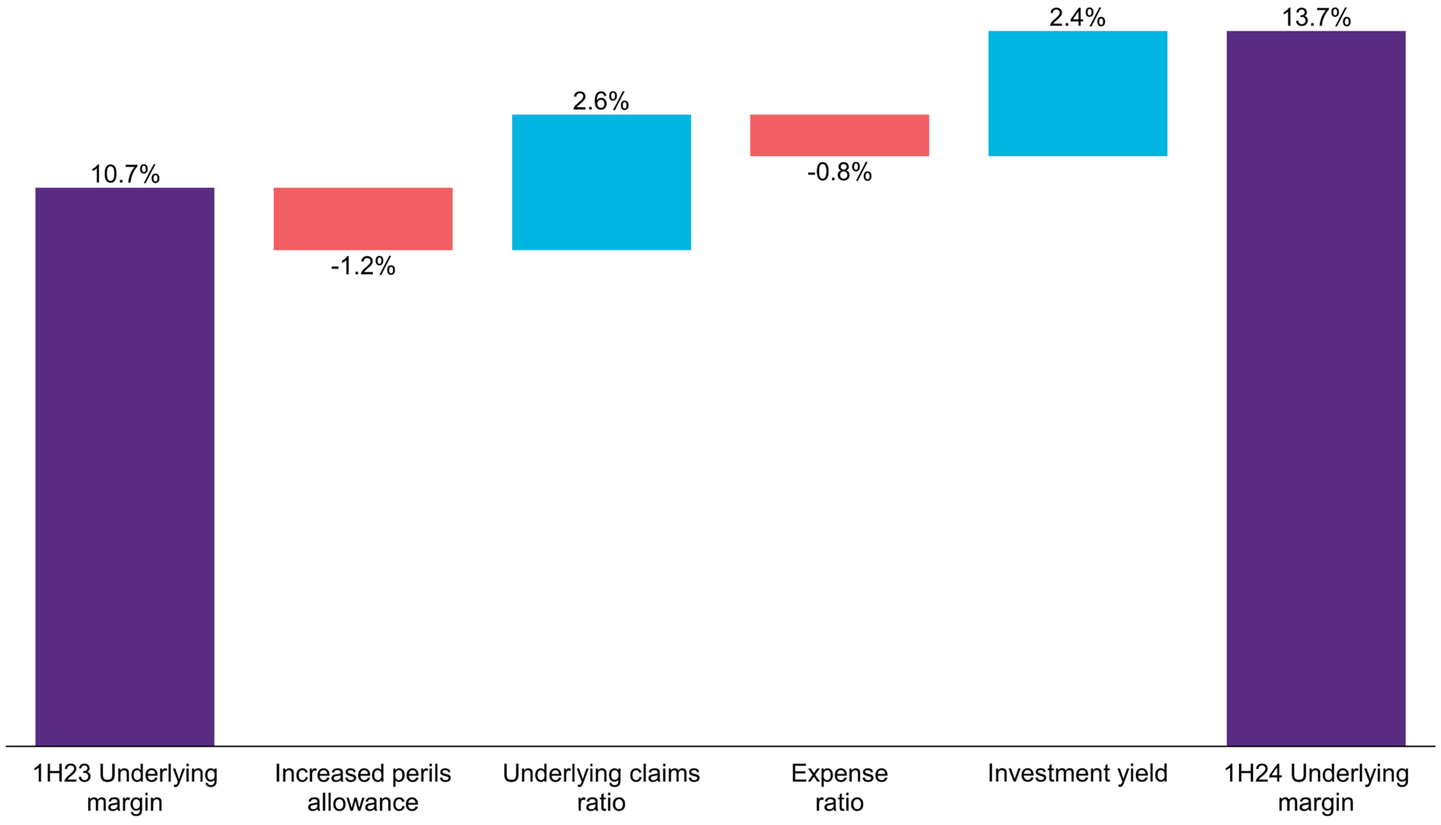
Premium increases driven by natural perils and reinsurance costs



Underlying insurance margin improvement

Strong NEP growth of 9.3% drives improvement in underlying insurance margin to 13.7% (1H23: 10.7%):

- Increased perils allowance to $549m (1H23: $454m)
- 260bps claims ratio improvement;
- Expense ratio increase to 23.7% (1H23: 22.9%), driven by higher levies and commissions
- Higher investment yield



Strong reinsurance protection for calendar 2024

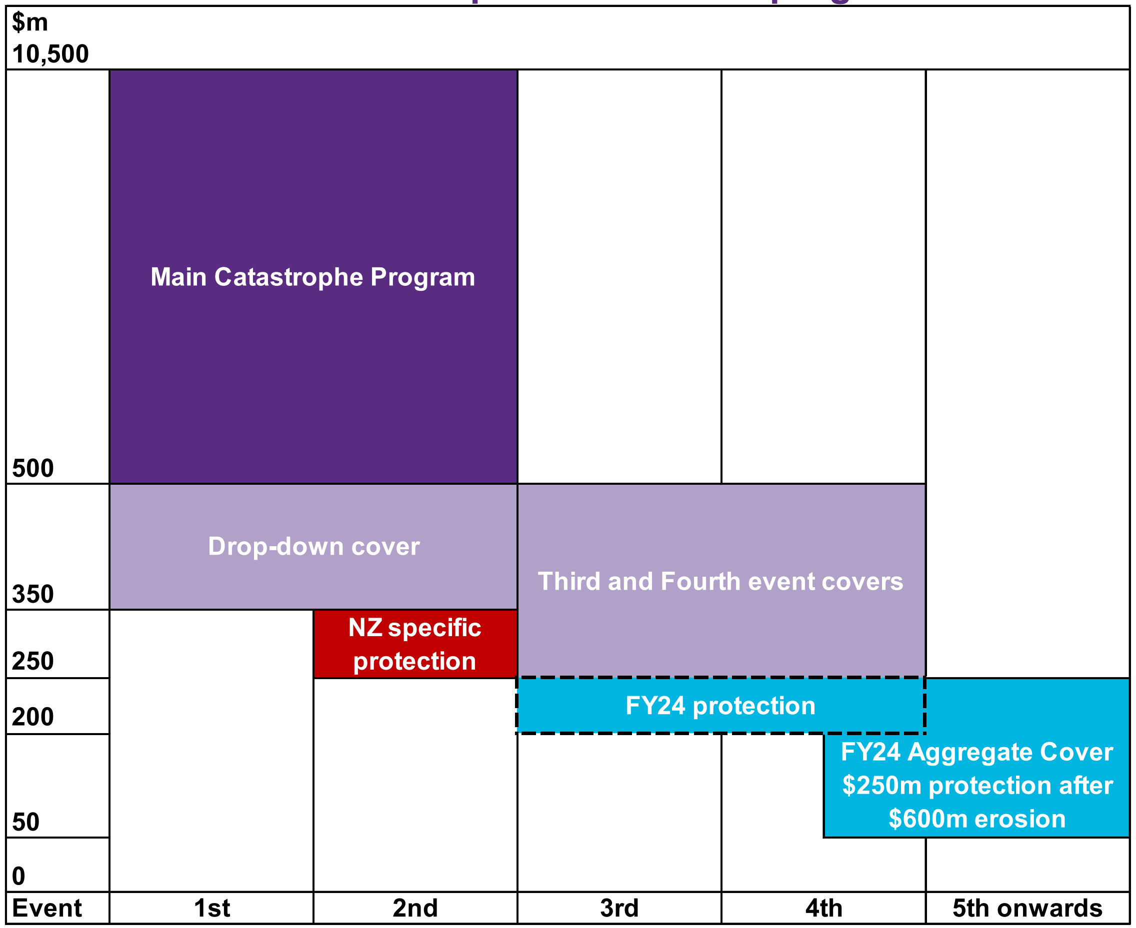
2024 catastrophe reinsurance program

- Greater reinsurance protection than originally anticipated
- Maximum event retention for first event of $236m (67.5% of $350m)

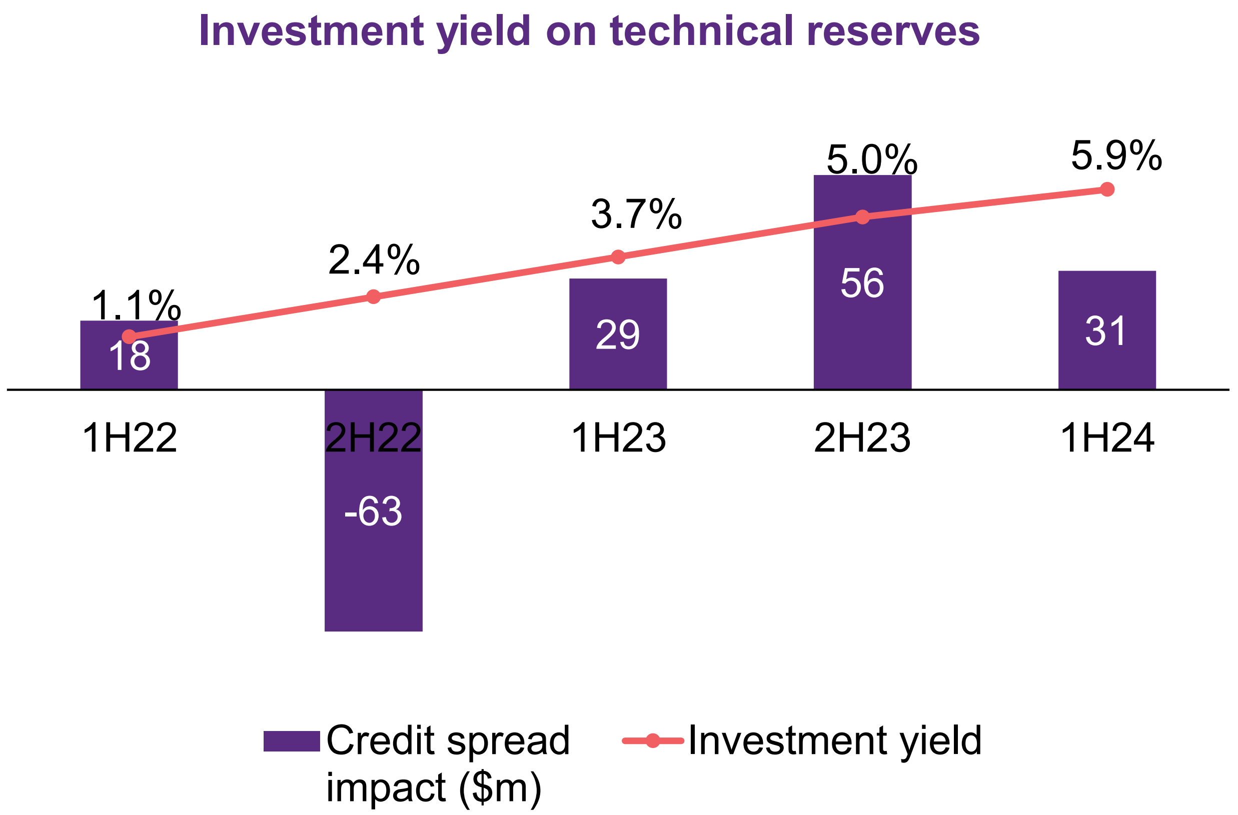
FY24 reinsurance covers

- Third and fourth events at lower retention
- Aggregate cover deductible eroded by ~$250m as at 31 December 2023

Gross catastrophe reinsurance program



Ongoing improvement in investment yields



~$12.4bn Investment Portfolio

$7bn **technical reserves** invested in fixed interest & cash

- Gain of $290m driven by the higher investment yield and narrowing of credit spreads
- ~220bps investment yield improvement in 1H24 (5.9%) vs 1H23 (3.7%)

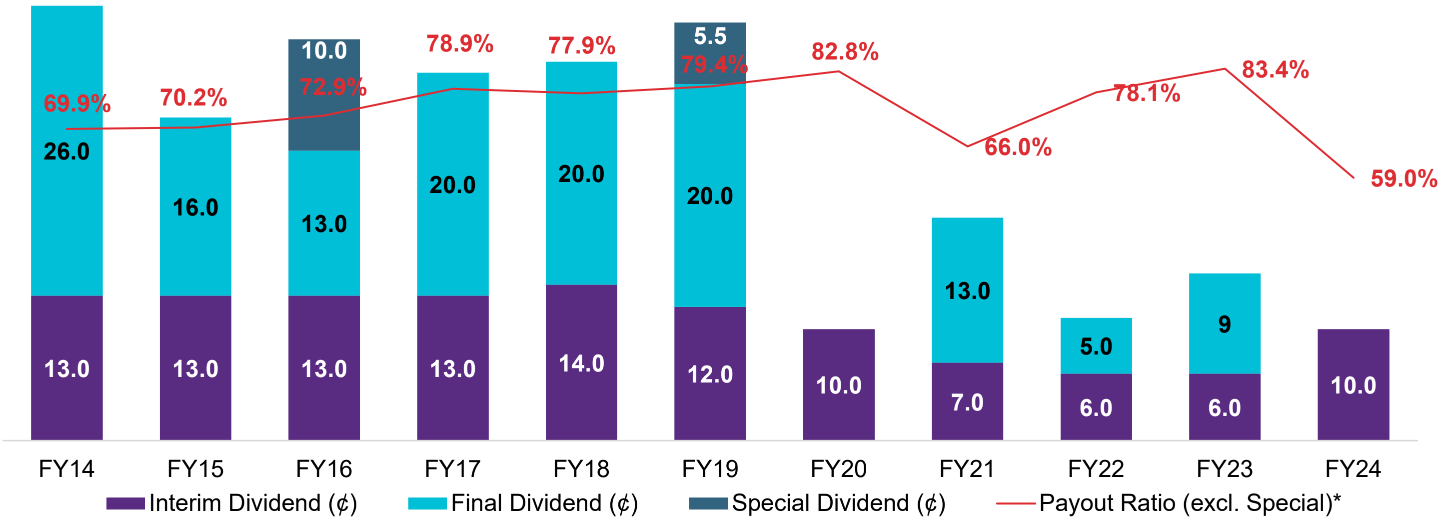
$5.4bn **shareholders' funds** with growth asset weighting of ~24%

- Gain of $147m with positive performance across both growth and defensive assets

Dividend and capital

Dividend history

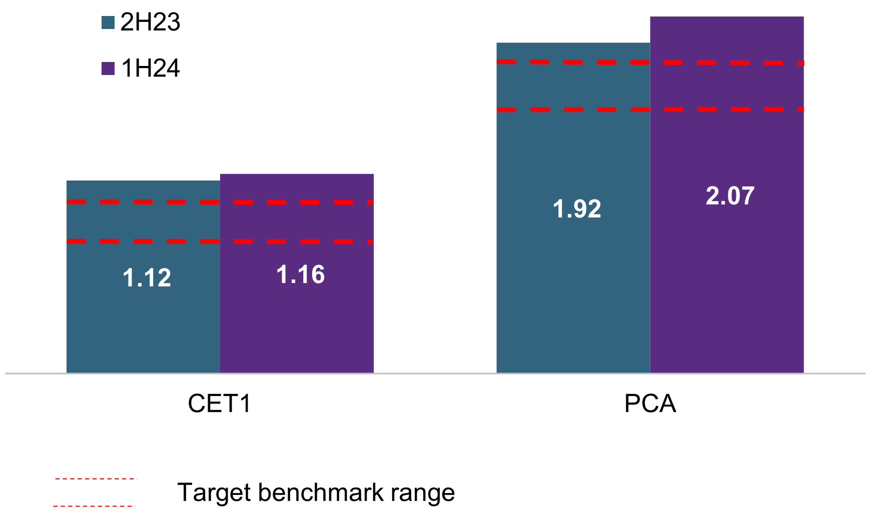
Dividend payout ratio 60-80% on full year basis



*From FY22 payout ratio based on Reported NPAT

Capital ratios

Strong capital position above 0.9-1.1x CET1 & 1.6-1.8x PCA



FY24 guidance[1]

GWP growth of 'low double digit'

Reported insurance margin of 13.5% to 15.5%

	%	$
FY24 Underlying insurance margin drivers • Net Earned Premium growth • Stable claims inflation • Strong investment income • Perils allowance of $1,098m		
FY24 Reported margin/insurance profit	**13.5 to 15.5**	**1,200m to 1,450m**

[1] Refer to Appendix 1 for further details on IAG's FY24 Guidance, aspirational goals and ambitions. Also refer to the Important Information disclaimer on page 2.

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Appendix 1: FY24 Guidance and Outlook

IAG's financial performance in the first six months of FY24 and confidence in the strength of its underlying business is reflected in FY24 guidance which remains:

- GWP growth of 'low double digits'. This will be primarily rate driven to cover claims inflation, higher reinsurance costs and an increased natural peril allowance; and
- Reported insurance margin guidance of 13.5% to 15.5% which assumes:
  - Continued momentum in the underlying performance of IAG's businesses, supported by increased investment yields;
  - A revised natural peril expectation of $1,098 million;
  - No material prior period reserve releases or strengthening for the second half of FY24; and
  - No material movement in macro-economic conditions including foreign exchange rates or investment markets.

Following the 13.7% reported insurance margin recorded in 1H24, which included the impact of prior period reserve development and additional reinsurance reinstatement costs, IAG expects an improved second half which will benefit from the earn-through of the strong GWP growth.
The FY24 guidance aligns to IAG's aspirational goals to deliver a 15% insurance margin and a reported ROE of 13% to 14% on a 'through the cycle' basis. As previously outlined, IAG also has ambitions of:

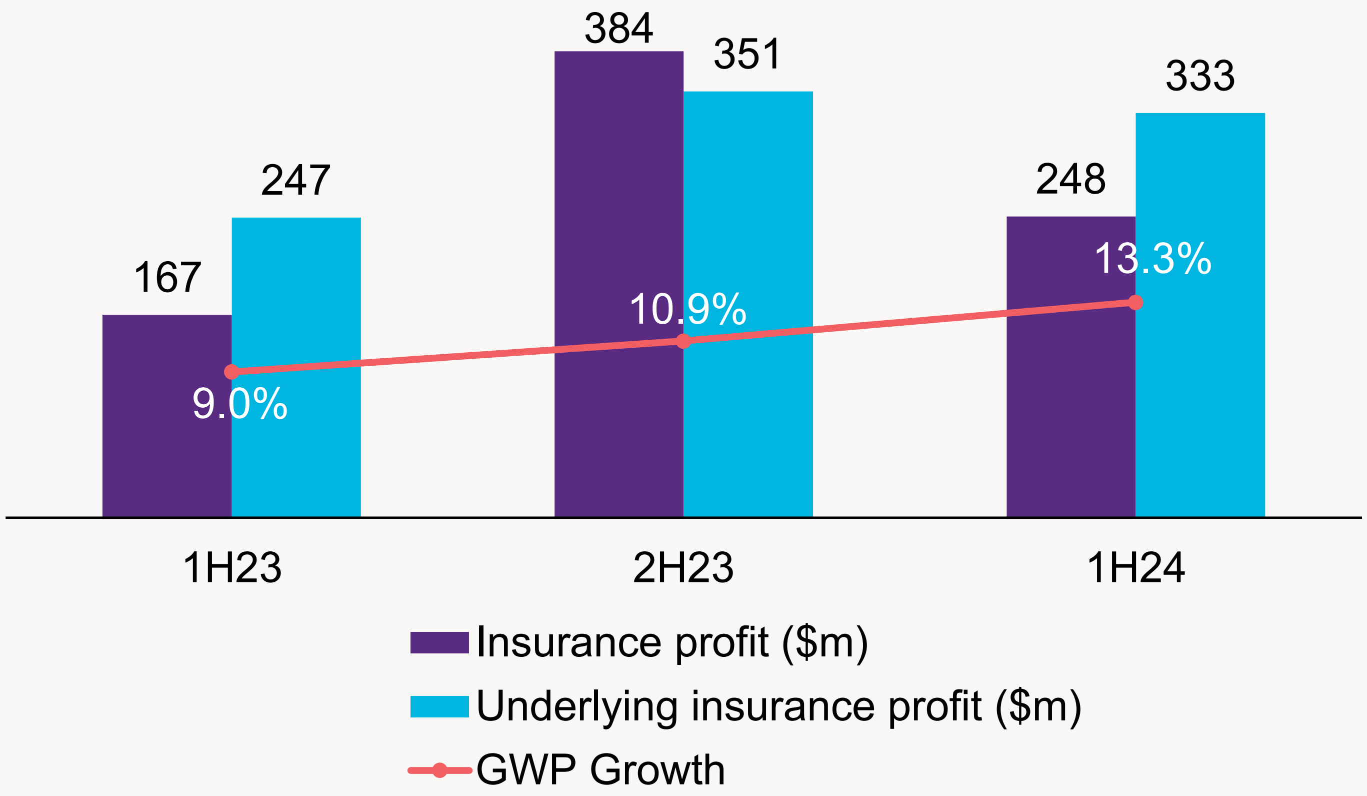
- One million additional direct customers;
- An IIA insurance profit of at least $250 million in FY24;
- $400 million in value from DIA claims and supply chain cost reductions on a run-rate basis from FY26; and
- Further simplification and efficiencies to reduce the Group's administration ratio.

These goals and ambitions 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 the FY24 guidance. Refer to the Important Information disclaimer on page 2 of this presentation for further detail.

Appendix 2: Direct Insurance Australia

Key highlights

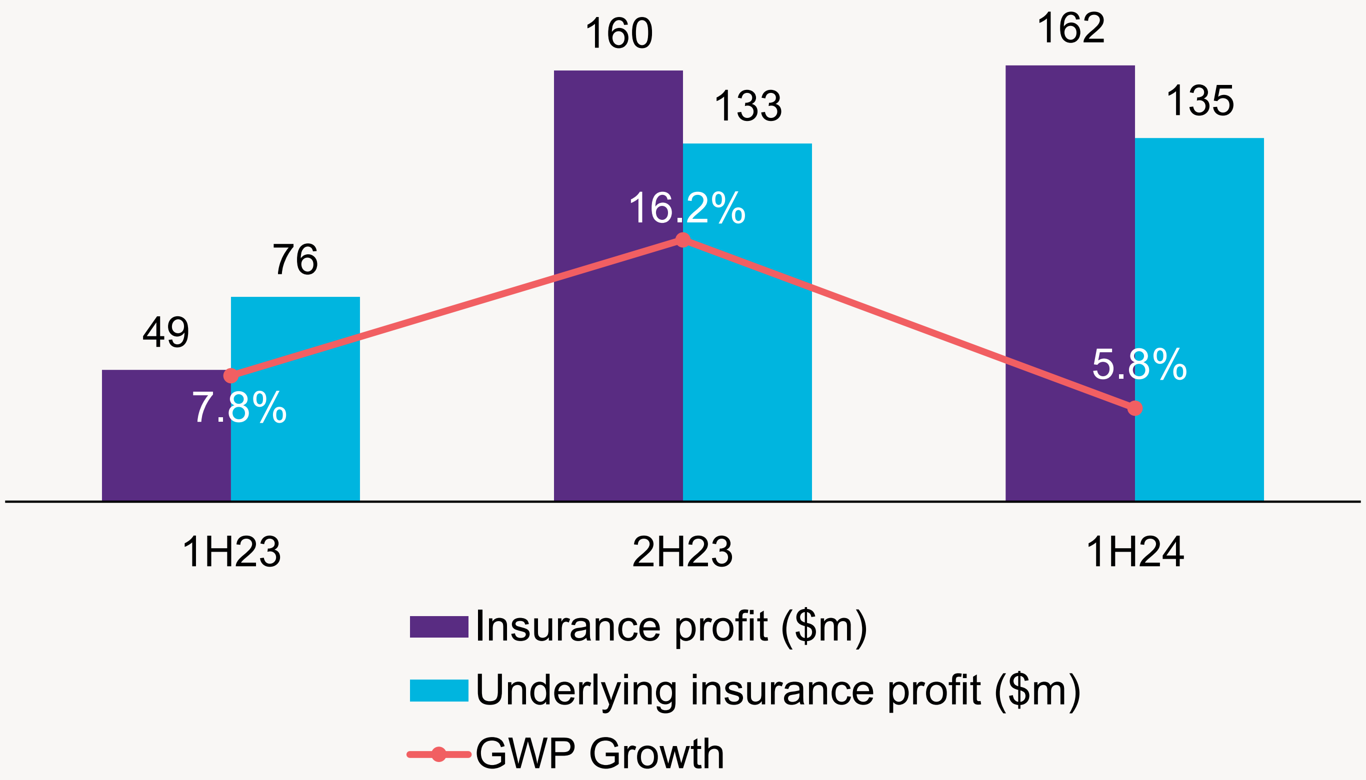
- Strong GWP growth driven by Motor (14%) and Home (16%)
  - Short-tail volumes broadly flat, with some growth in RACV in Victoria
  - CTP volume growth in NSW and SA
- Earnix pricing engine deployment resulting in improved pricing capabilities
- Increase in reported insurance margin to 11.9% (1H23: 8.9%) and underlying insurance margin to 15.9% (1H23: 13.2%) reflecting an improvement in underlying claims ratio:
  - Improving motor claims trends, with reducing second-hand car prices
  - Expanded network capacity
- Reserve strengthening due to short-tail working claims and late reporting of prior period peril claims



Appendix 3: Intermediated Insurance Australia

Key highlights

- Reported profit of $162m and on track to deliver on target of at least $250m in FY24 insurance profit
- Improvement in reported insurance margin to 11.4% (1H23: 3.6%) and underlying insurance margin to 9.5% (1H23: 5.7%)
- Continued disciplined approach to portfolio management plan, with targeted rate increases having some impact on retention
- Successful commencement of ANZ distribution partnership with ~$100m GWP contribution
- Long-tail reserve release and reversal of onerous contract



Appendix 4: New Zealand

Key highlights

- Strong NZ$ GWP growth of 18.8%
  - Local underlying currency growth of ~16%
  - A$ GWP growth of 21.1%
- Strong turnaround in profitability due to underlying insurance margin improvement and benign perils outcome
- Improvement in reported insurance margin to 20.8% (1H23: 15.2%) and underlying insurance margin to 14.9% (1H23: 13.2%):
  - Benefit of ~10% NEP growth
  - Lower administration ratio, partially offset by
  - Ongoing inflationary environment
- Continued roll-out of Enterprise Platform, with State first direct brand expected to go live in March, followed by AMI later in the financial year