



IAG renews Berkshire Hathaway quota share agreement

IAG today announced the renewal of its largest Whole of Account Quota Share (**WAQS**) agreement, with National Indemnity Company (NICO), a subsidiary of Berkshire Hathaway Inc..

IAG has agreed terms to renew the agreement with Berkshire Hathaway's NICO, which represents 20% of the total 32.5% WAQS program. The renewed agreement, effective 1 January 2023, applies until 31 December 2029.

IAG Chief Financial Officer Michelle McPherson said: "Berkshire Hathaway is a key partner of IAG and we are pleased to extend our strong relationship through to the end of the decade.

"The Berkshire Hathaway agreement delivers IAG a materially consistent financial outcome to the original agreement and supports our 15% to 17% medium-term reported margin target."

The Strategic Relationship Agreement and the equity ownership Subscription Agreement, originally announced on 16 June 2015, will not be continuing under the new arrangements.

Ms McPherson said: "The terms of the renewed agreement with Berkshire Hathaway's NICO reflect the maturing of our partnership, and the removal of supporting Subscription and Strategic Relationship Agreements provides consistency with our other quota share partner arrangements."

IAG has now renewed 30% of the 32.5% WAQS, with Munich Re, Swiss Re, and Berkshire Hathaway, all effective 1 January 2023, with negotiations on the remaining 2.5% expected to be completed in the coming months.

This release has been authorised by 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 \$13 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.

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