Financial Results

Full year ended 30 June 2026

13 August 2026

This release has been authorised by the IAG Board

Important information

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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 currently 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, uncertainties in the Australian and global economic environment, changes in the regulatory environment and the evolving technological landscape). This may cause actual results, outcomes, conditions or circumstances to differ materially 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 FY26 Annual Report available at www.iag.com.au.

In addition, there are particular risks and uncertainties associated with implementation of IAG's strategy and related targets, ambitions and goals, which span a number of years including IAG's ability to execute its strategy and respond and adjust its business plans to any changes in underlying assumptions and dependencies, including disruptions or events that are beyond IAG's control. A number of IAG's 2030 ambitions assume successful completion of the acquisition of RAC Insurance Pty Limited which remains subject to regulatory approvals and customary closing conditions. 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.

Strong FY26 results in a year of strategic execution

Nick Hawkins, Managing Director and Chief Executive Officer

Acknowledgement of Country

IAG acknowledges Traditional Owners of Country throughout Australia and recognises the continuing connection to lands, waters and communities.

We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

We show our support by empowering Aboriginal and Torres Strait Islander peoples, businesses and communities.

Our refreshed strategy

Our Purpose	We make your world a safer place
Our Strategy	A stronger IAG helping more of Australia and New Zealand
Our Priorities	Customer Obsession · Insurance Excellence · Future Fit Operations · Exceptional People
Our Values	Honest and upfront · Easier together · Act and own it · Reimagine today · Treat everyone fairly

FY26 outcomes demonstrate strategic focus

Financial strength and resilience

Gross Written Premium
$18,412m
(up 7.6%)

Underlying Insurance Profit
$1,578m
(up 2.3%)

Growth momentum

4.8%
RIA direct growth

5.1%
NZ direct growth

Net Profit After Tax
$1,022m
(down 24.8% as FY25 elevated by favourable perils and BI release)

Final Dividend
20cps
(up 1cps)

Confidence in FY27 guidance[1]

FY27 Reported Insurance Margin
14.5% to 16.5%

FY27 GWP growth
5% to 8%

reflects:

- Mid single-digit retail growth
- Low single-digit intermediated growth
- Full year RACQI premiums, additional multi-year workers' compensation premiums, offset by Honey portfolio exit

Supporting customers & communities

Claims paid
~$12.4bn

#1
NRMA Insurance **most trusted insurance brand[2]**

Customer experience (tNPS)

54.7 AU
FY25: 45.1

63.0 NZ
FY25: 54.5

AI Acceleration
New OpenAI partnership
Benefits across Claims, Customer Experience and Sales & Service

[1]Refer to the important information on page 2, particularly the risks in relation to forward looking statements. For further detail also refer to page 28. [2]Roy Morgan Trusted Brand Awards for 2025.

Strong growth in key channels and brands

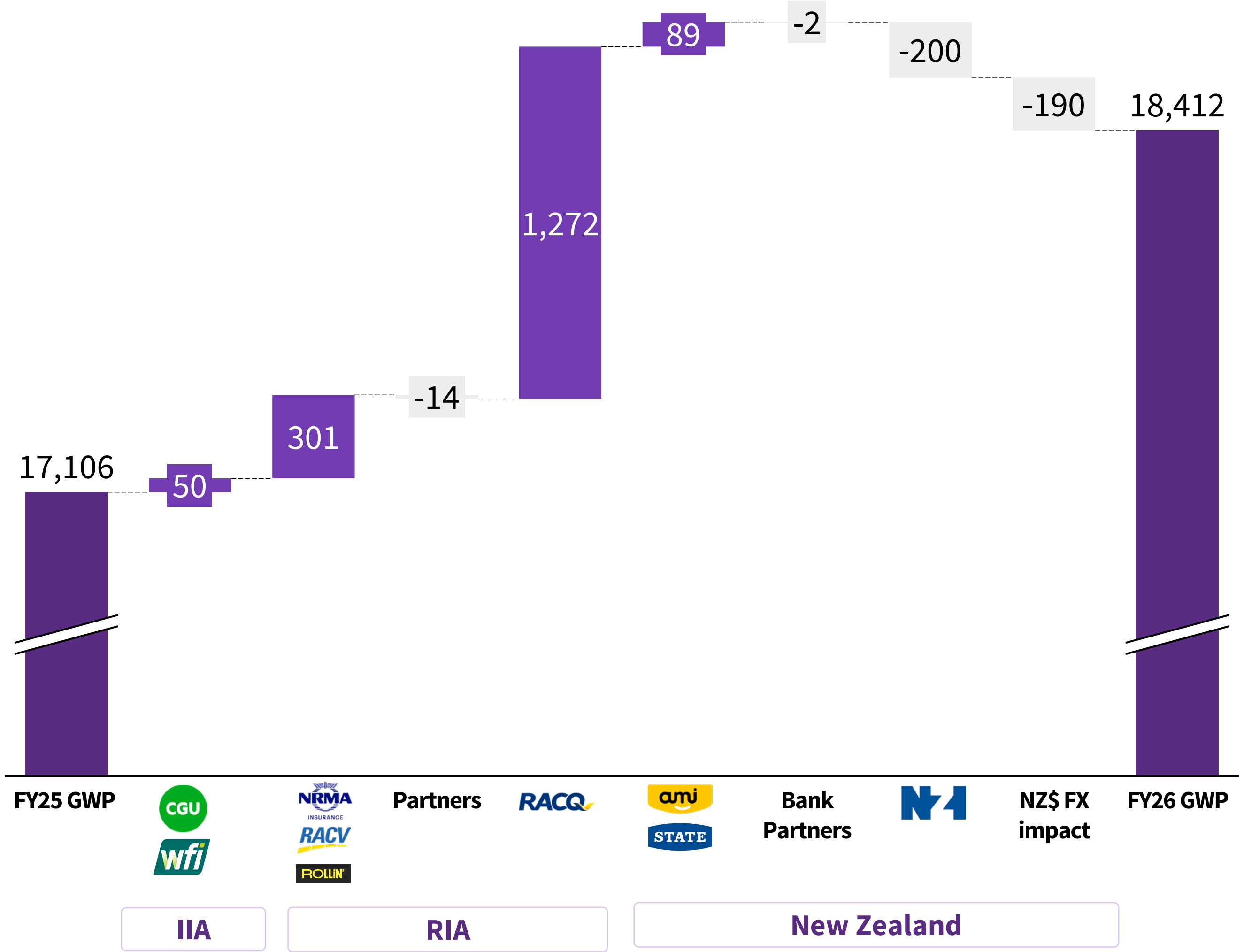
Reported FY26 GWP growth of 7.6%:

- $1,272m ten-month contribution from RACQI
- Ongoing rate increases in AU personal lines responding to inflation
- Positive premium growth in short-tail commercial in IIA
- Volume growth in NZ direct home and motor, however commercial market remains challenging

Underlying FY26 GWP growth of 1.9%

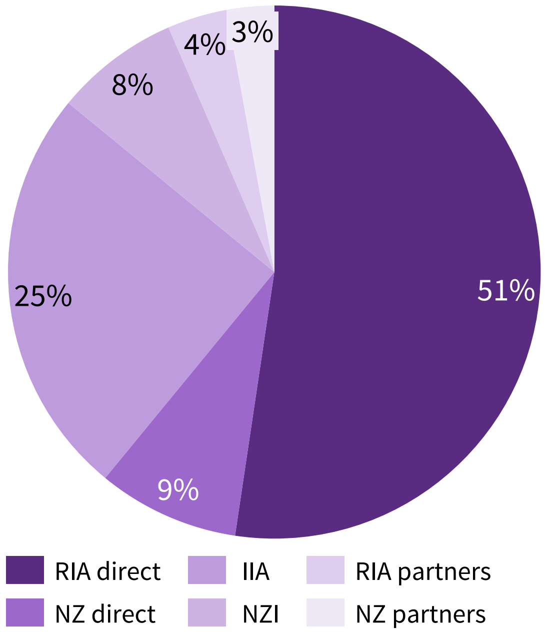
~4.5% RIA underlying growth	~4% NZ retail underlying growth
~2% IIA underlying growth	~11% NZ intermediated underlying decline

GWP growth ($m)



Growth momentum in direct retail representing ~60% of IAG's premium pool

$18.4bn Gross Written Premium



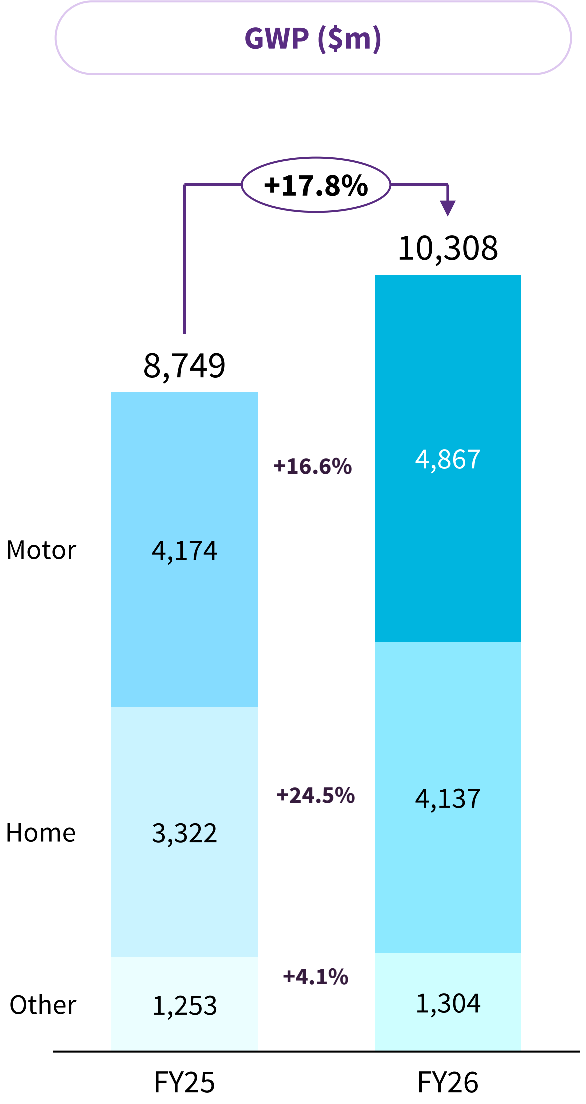
4.8%
RIA direct underlying growth

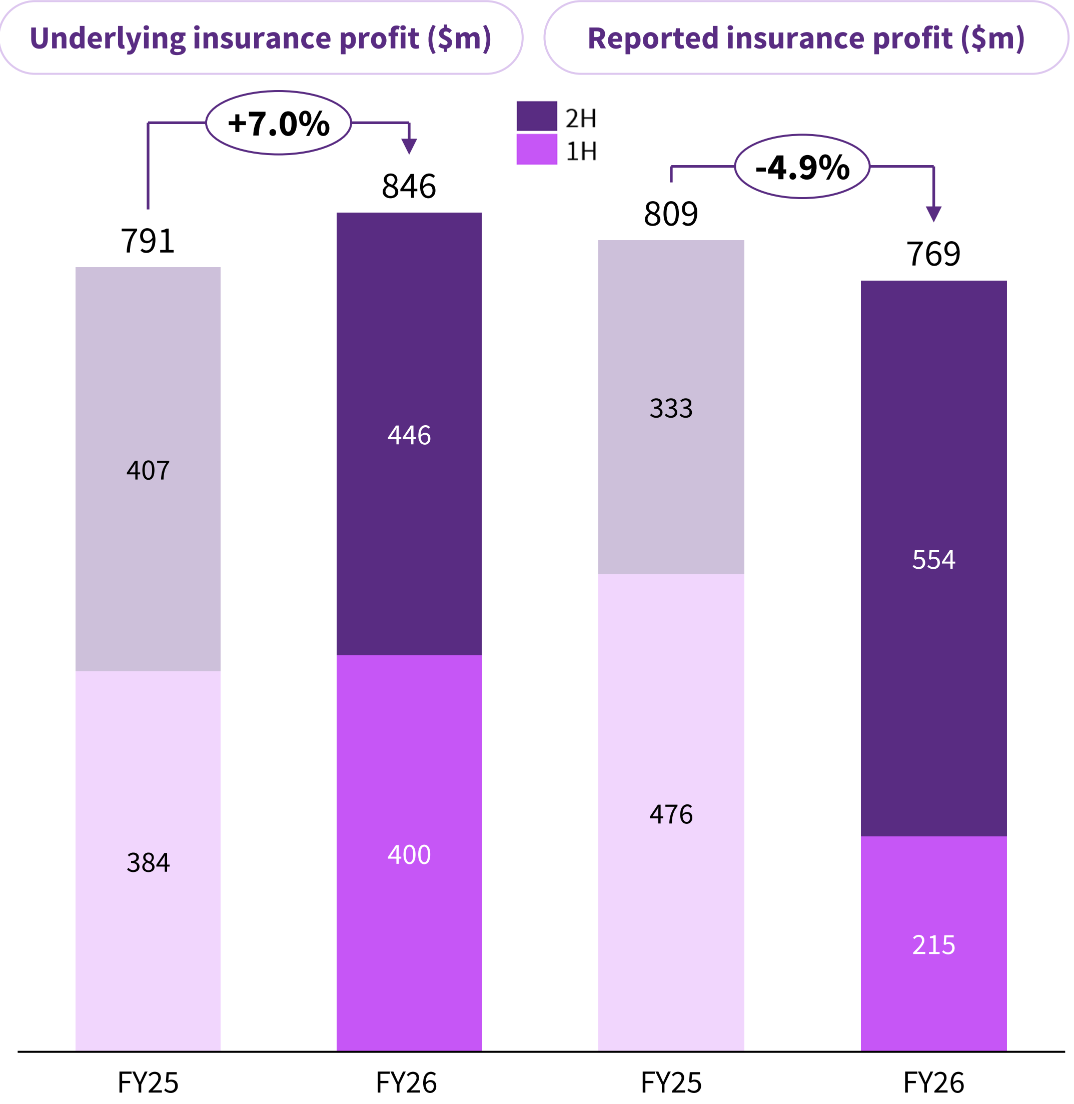
5.1%
NZ direct underlying growth

Direct Underlying Growth by Quarter (%)

Retail Insurance Australia

Growing insurance profit despite RACQI 1H26 perils impact





Financial Highlights

- Underlying GWP growth of ~4.5% with improvement in 2H26 (~5%)
- Reported insurance profit of $769m (FY25: $809m) impacted by $62m adverse perils relative to allowance
- RACQI 2H26 insurance profit contribution of $79m (1H26: $174m loss)
- Underlying insurance margin of 14.7% (FY25: 15.6%) improving to 16.4% on an ex-RACQI basis

Operational Highlights

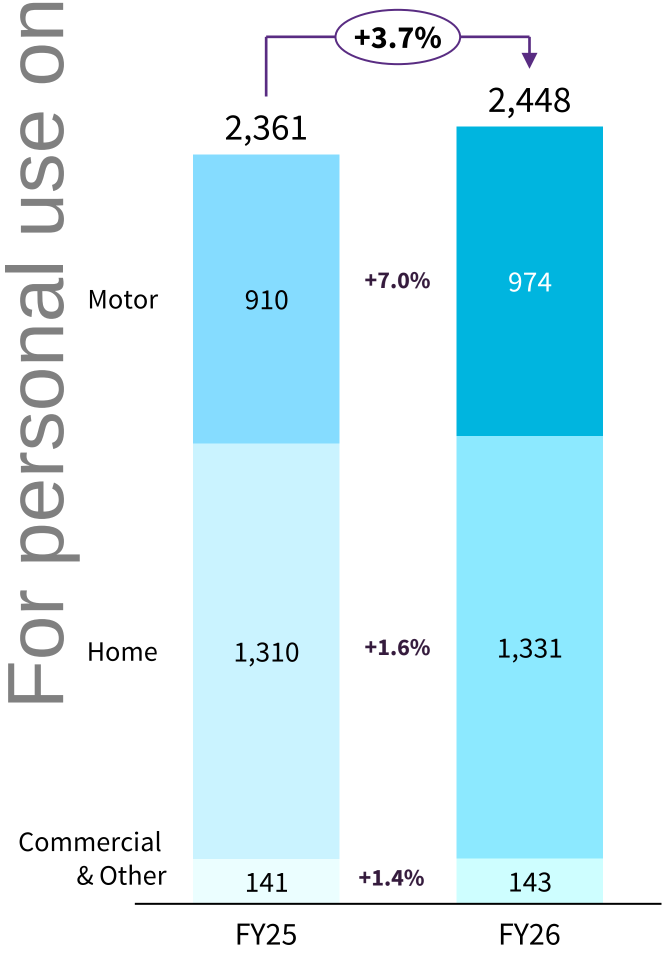
- Improved sales and service processes lifted tNPS to 54.6 from 44.8 (FY25)
- NRMA Insurance named #1 most trusted insurance brand in 2025[1]
- Completed RACQI transaction with delivery of reinsurance synergies and good progress on integration
- Adoption of AI and innovation in fraud management has improved loss prevention and conversion rates

[1] Roy Morgan Trusted Brand Awards for 2025

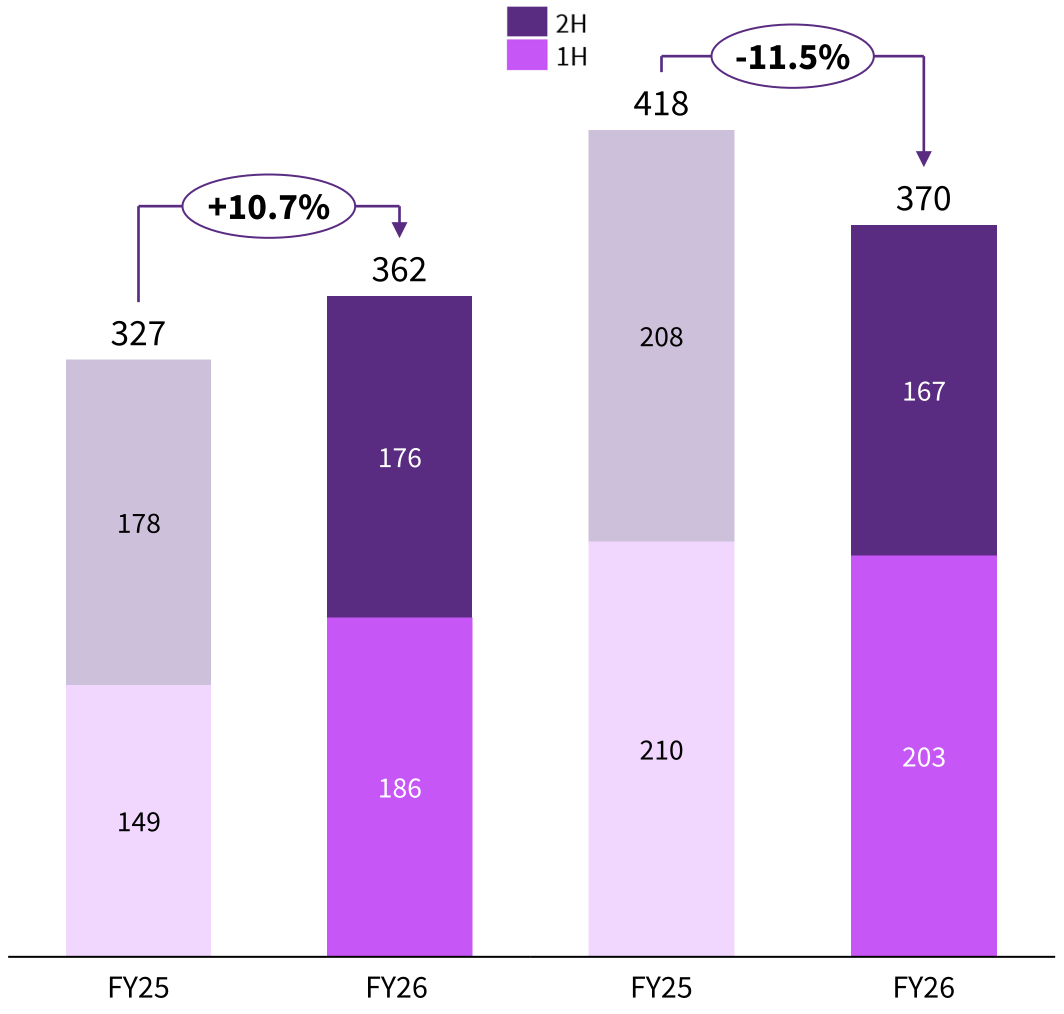
New Zealand Retail

Increased market share with strong profitability

GWP (NZ$m)



Underlying insurance profit (NZ$m) **Reported insurance profit (NZ$m)**



Financial Highlights

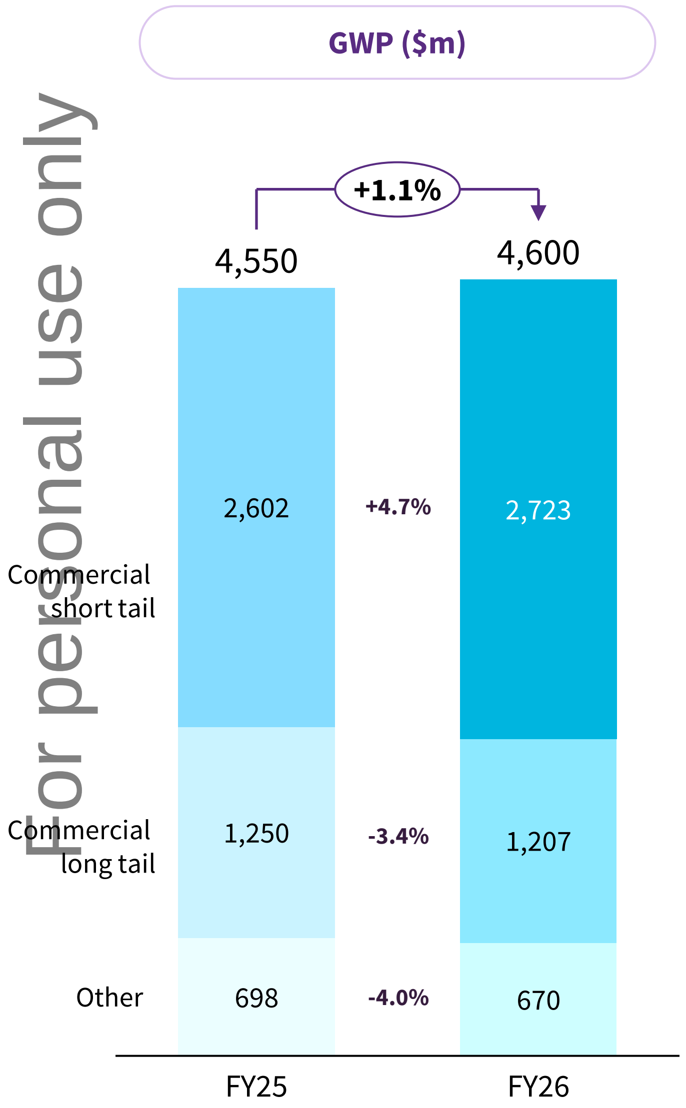
- NZ$ GWP growth of 3.7%, with strong direct growth of 5.1% and increasing market share
- Strong underlying insurance profit of NZ$362m, representing margin of 25.3% (FY25: 23.0%)
- Reported insurance profit of NZ$370m (FY25: NZ$418m), including NZ$58m increase in natural perils claims
- Improved underlying loss ratio from better risk selection, claims handling and supply chain initiatives

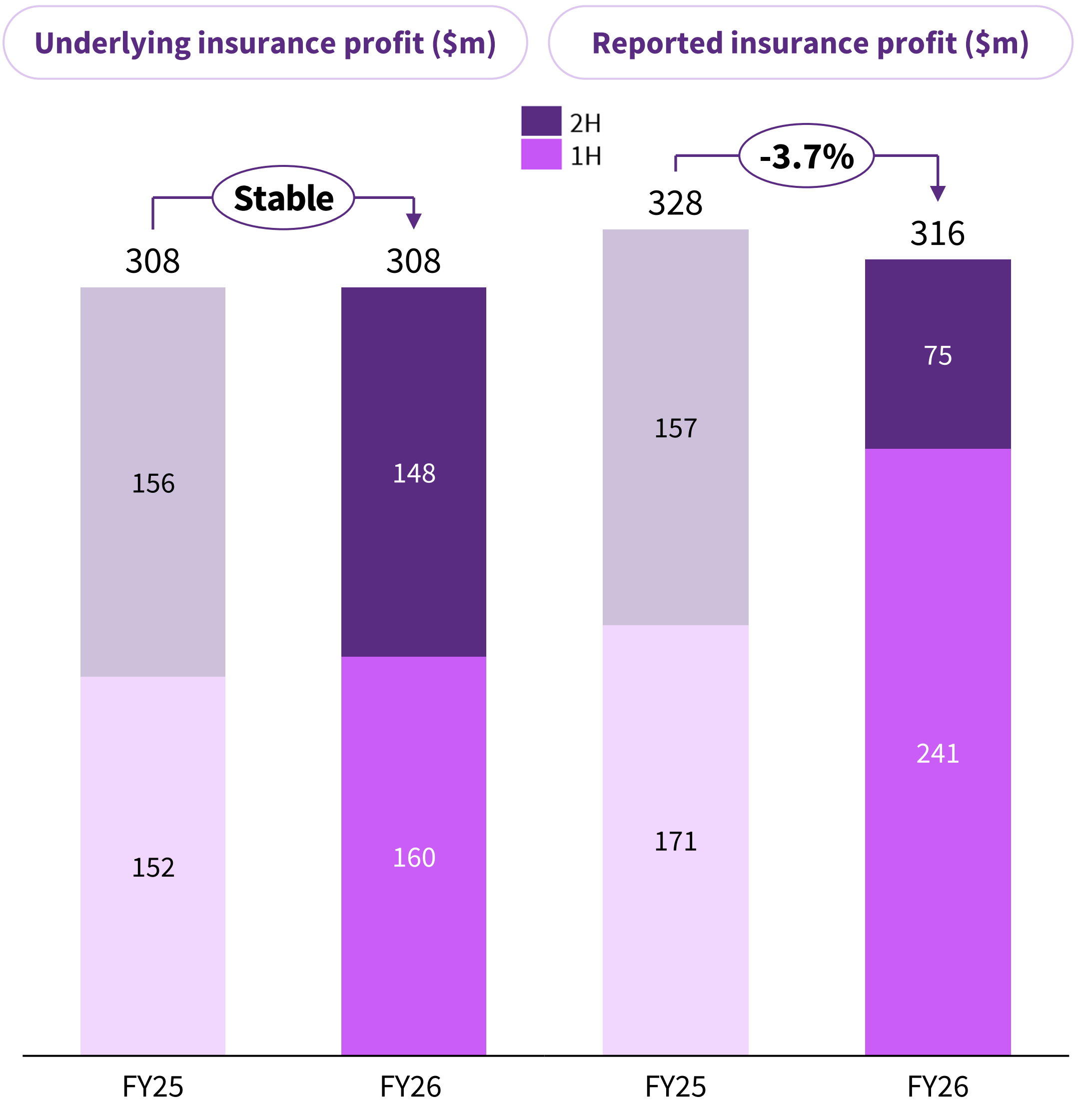
Operational Highlights

- Completed AMI and State migration onto Enterprise Platform for core motor and home portfolios delivering growth and improved underwriting
- Retail Direct customer growth in year of +80k, well above system
- Lifted customer tNPS to 63.0 (FY25: 54.5)
- AMI awarded ANZIIF Claims Team of the Year

Intermediated Insurance Australia

Stable GWP and underlying profit demonstrate discipline and resilient business mix





Financial Highlights

- Underlying GWP growth of ~2%, reflecting disciplined underwriting and resilient mix which includes WFI growth of over 10%
- Solid reported insurance profit of $316m despite adverse perils impact of $71m
- Stable underlying margin and profit
- Strong cost discipline resulting in 140bps improvement in expense ratio
- Prudent reserving and claims management delivering reserve releases of $78m

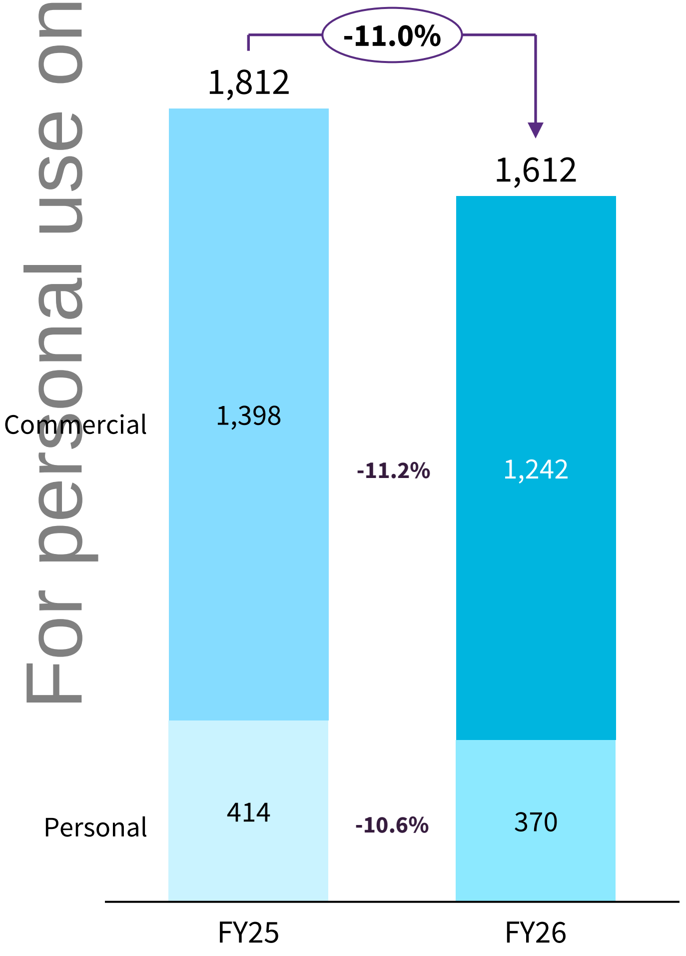
Operational Highlights

- Delivery of key Commercial Enterprise Platform (CEP) capabilities including underwriting, workflow and straight-through processing enhancements
- Confidence to accelerate CEP in FY27
- Process optimisation supported by AI uplifting efficiency and CX
- Completed CGUA licencing project and operating model changes
- Planned growth in WFI and targeted expansion in priority segments

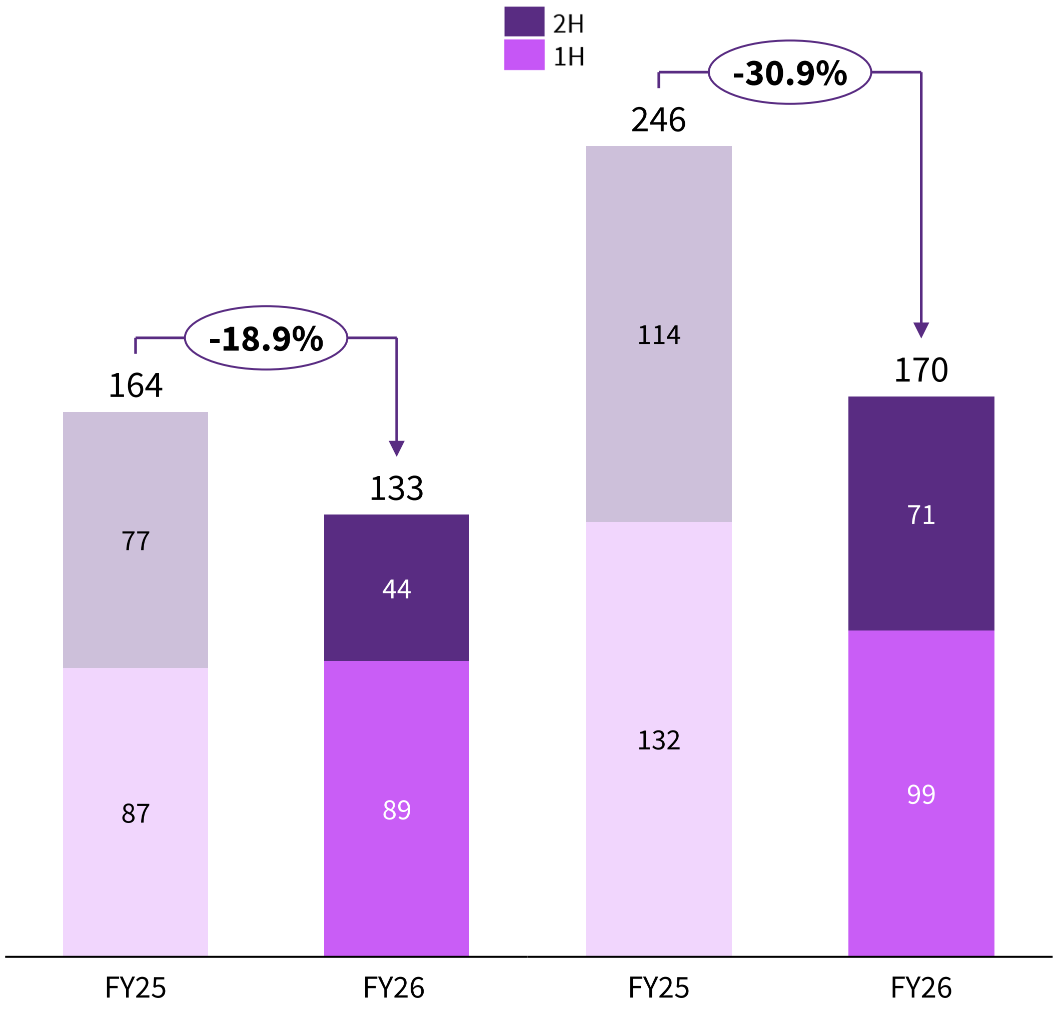
New Zealand Intermediated

Commercial market conditions moderating

GWP (NZ$m)



Underlying insurance profit (NZ$m) | **Reported insurance profit (NZ$m)**



Financial Highlights

- NZ$ GWP decline of 11.0% as NZI maintains discipline in a soft commercial market
- Underlying insurance profit of NZ$133m (FY25: NZ$164m), represents solid margin of 14.1% (FY25: 16.2%)
- Reported insurance profit of NZ$170m (FY25: NZ$246m) includes impact of NZ$53m increase in natural perils
- Market moderating with SME expectation broadly flat and expected underlying personal growth in FY27[1]

Operational Highlights

- Prioritising disciplined underwriting and leveraging NZI's strong brand and value-added propositions
- Commercial lines retention has remained resilient and 33 of 35 largest accounts retained
- Growth via agency strategy with Ag Guard and NZI Blue
- NZI Claims won 5-Star Insurance Business Award

[1] Refer to the important information on page 2 particularly the risks in relation to forward looking statements.

Consistently strong underlying profitability

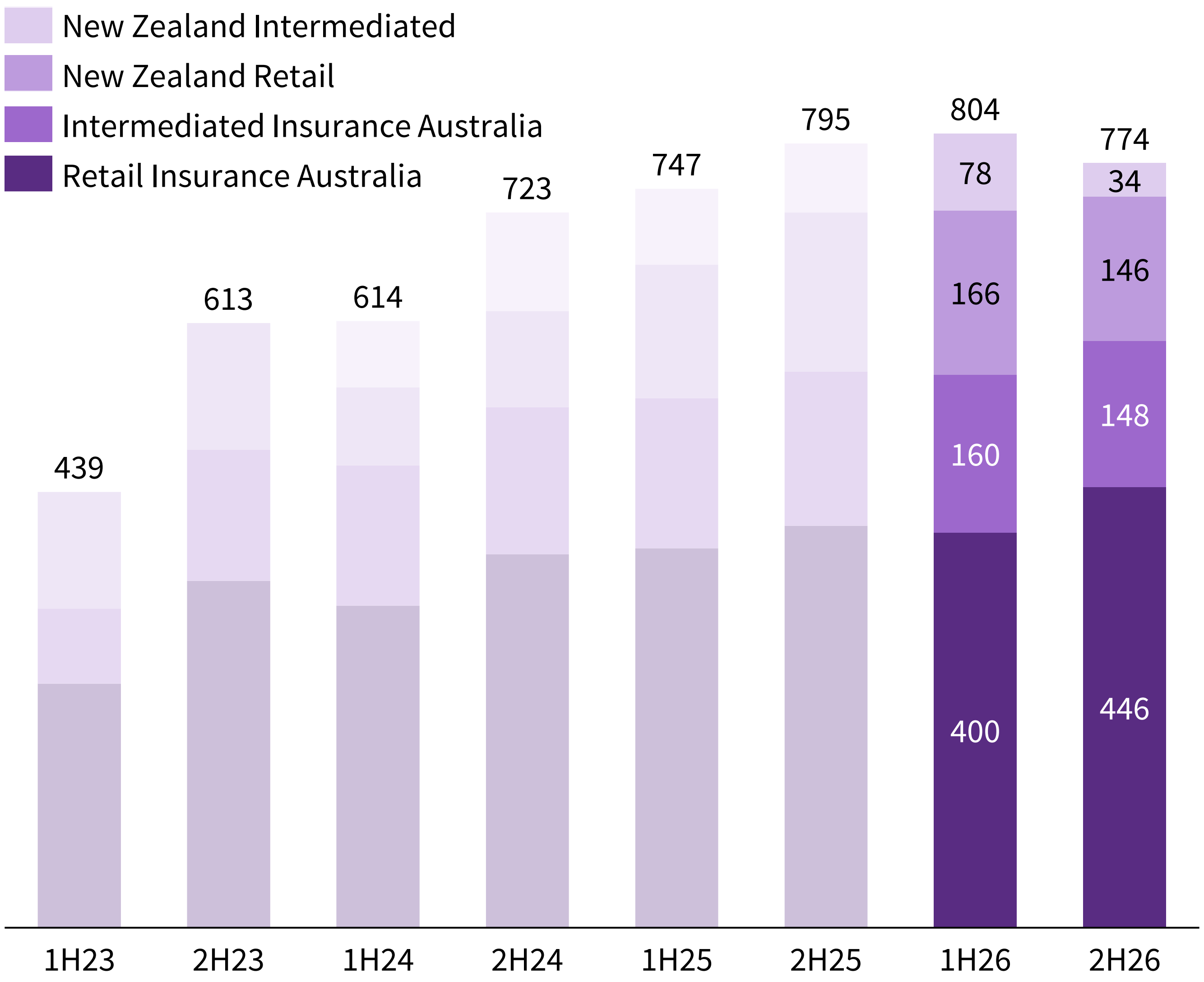
Underlying insurance profit of $1,578m

- Up $36m despite impact of weaker NZ$ and lower investment returns
- Includes all RACQI integration and amortisation costs

Key drivers of positive underlying performance:

- 50bps benefit from improved underlying claims ratio to 51.6% (from 52.1%); and
- 120bps benefit from improved expense ratio to 22.6% (from 23.8%) due to lower administration and commission ratios

Underlying Insurance Profit by Division ($m)



FY23 underlying insurance profit represents total NZ and the current division of Retail Insurance Australia was Direct Insurance Australia. The total for each period is unchanged.

IAG's Ambition 2030 winning formula

Market leader
Protecting more customers across Australia and New Zealand

Data
Customer intelligence and sophisticated underwriting

Technology
Built for AI adoption at scale

Scale efficiencies
Lower claims and administration unit costs

Claims management expertise
Integrated supply chain

Leading brands
Member-based retail brands, strong commercial brands, leading products, and omnichannel distribution

\+ Low volatility earnings supported by capital lite balance sheet

=

- Mid single-digit GWP growth
- 15%+ Return on equity
- High single-digit EPS growth
- Sustainable growing dividends

Refer to the important information on page 2, particularly the risks in relation to forward looking statements.

Financials

William McDonnell, Chief Financial Officer

Financial summary

	FY25	FY26	Change
GWP ($m)	**17,106**	**18,412**	**7.6%**
Underlying GWP ($m)	16,955	17,272	1.9%
NEP ($m)	**9,984**	**10,523**	**5.4%**
Reported insurance profit ($m)	**1,743**	**1,552**	**(11.0%)**
Reported insurance margin (%)	17.5	14.7	(280bps)
Underlying insurance profit ($m)	**1,542**	**1,578**	**2.3%**
Underlying insurance margin (%)	15.5	15.0	(50bps)
Underlying insurance margin (%) (ex-RACQI)	15.5	16.0	50bps
Administration expense ratio ex-levies (%)	12.2	11.6	60bps
Net profit after tax ($m)	**1,359**	**1,022**	**(24.8%)**
Reported ROE (%)	19.4	13.9	(550bps)
Dividend (cps)	**31.0**	**32.0**	**3.2%**

Reinsurance expense increase from quota-share and RACQI impacts

Quota share reinsurance expense of $6,298m (FY25: $5,631m)

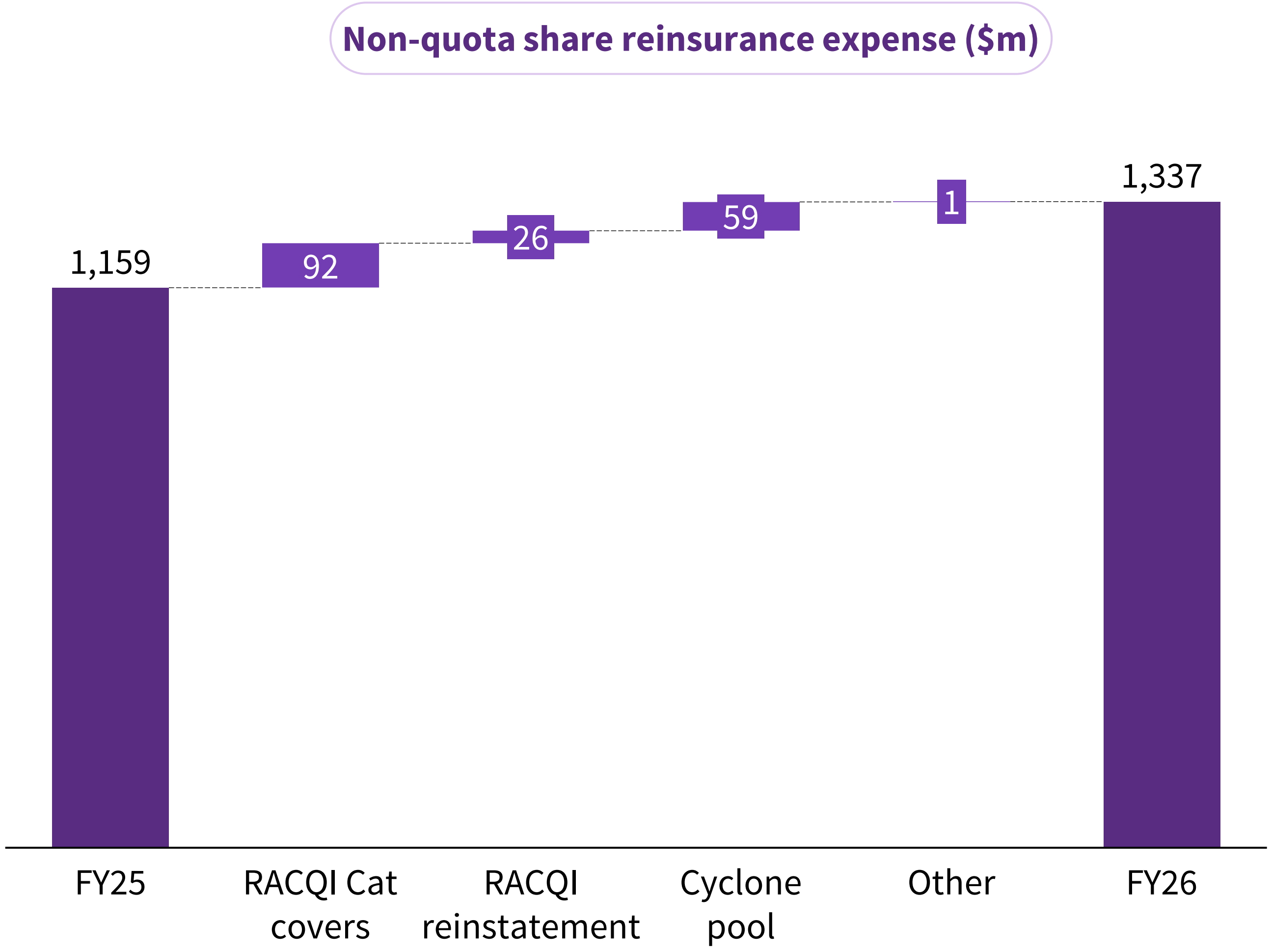
- Increase of 2.5% whole-of-account quota share from 1 January 2026 to 35%
- Reflects gross earned premium growth

Non-quota share reinsurance expense of $1,337m (FY25: $1,159m)

Increase of ~15% reflects inclusion of RACQI portfolio and associated impacts:

- Reinstatement premiums
- A doubling in costs associated with Cyclone Reinsurance Pool
- Incorporating into the long-term perils volatility cover

Annual RACQI synergies above $50m achieved



Natural perils

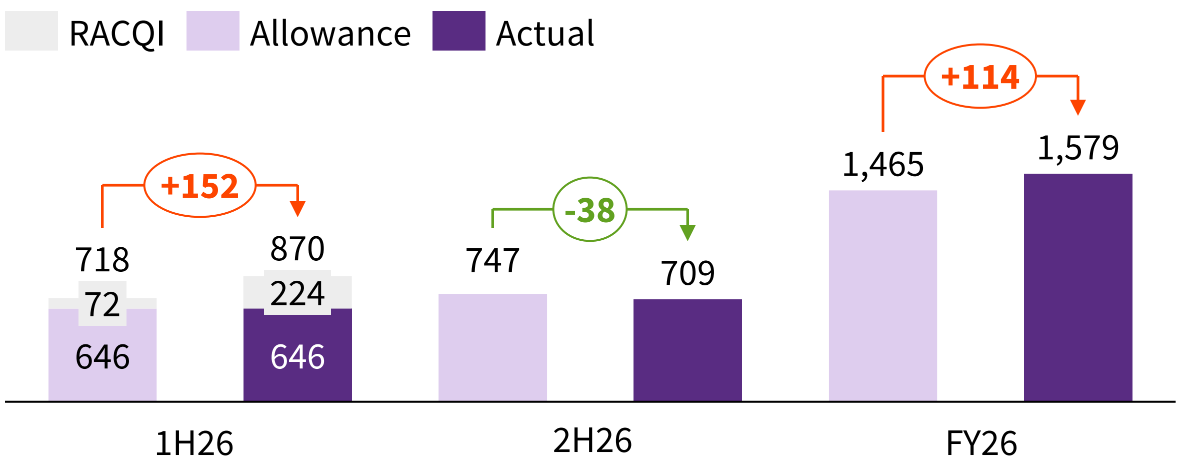
Net perils costs $1,579m, $114m above allowance

- 1H26: $152m above allowance, 2H26: $38m below allowance
- Outcome largely attributable to severe perils experience in RACQI portfolio in 1H26, prior to being integrated into long-term perils volatility cover
- Favourable outcome in RIA ex-RACQI and NZ, with IIA $71m above allowance
- Group perils outcome below long-term perils volatility cover attachment point – no associated reinsurance recoveries

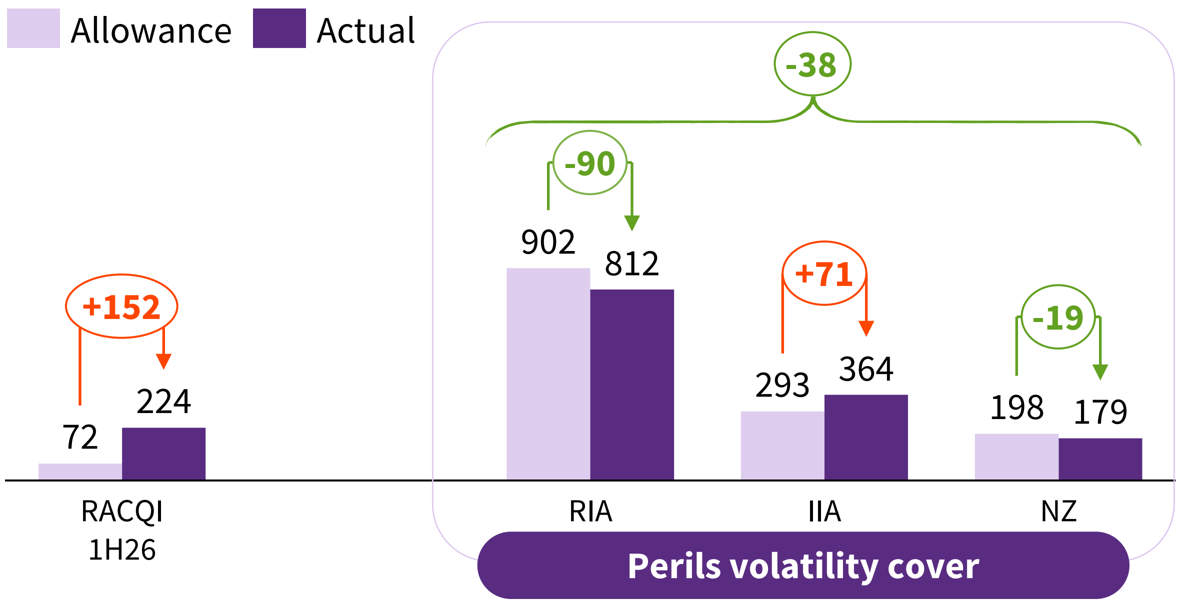
FY27 perils allowance of $1,491m, up only ~2%

- Increase of ~2% is lower than NEP growth and includes full year of RACQI portfolio in Group's reinsurance program
- Perils expectation to be lower than allowance in one in every two years

Group Perils Allowance v Actual ($m)



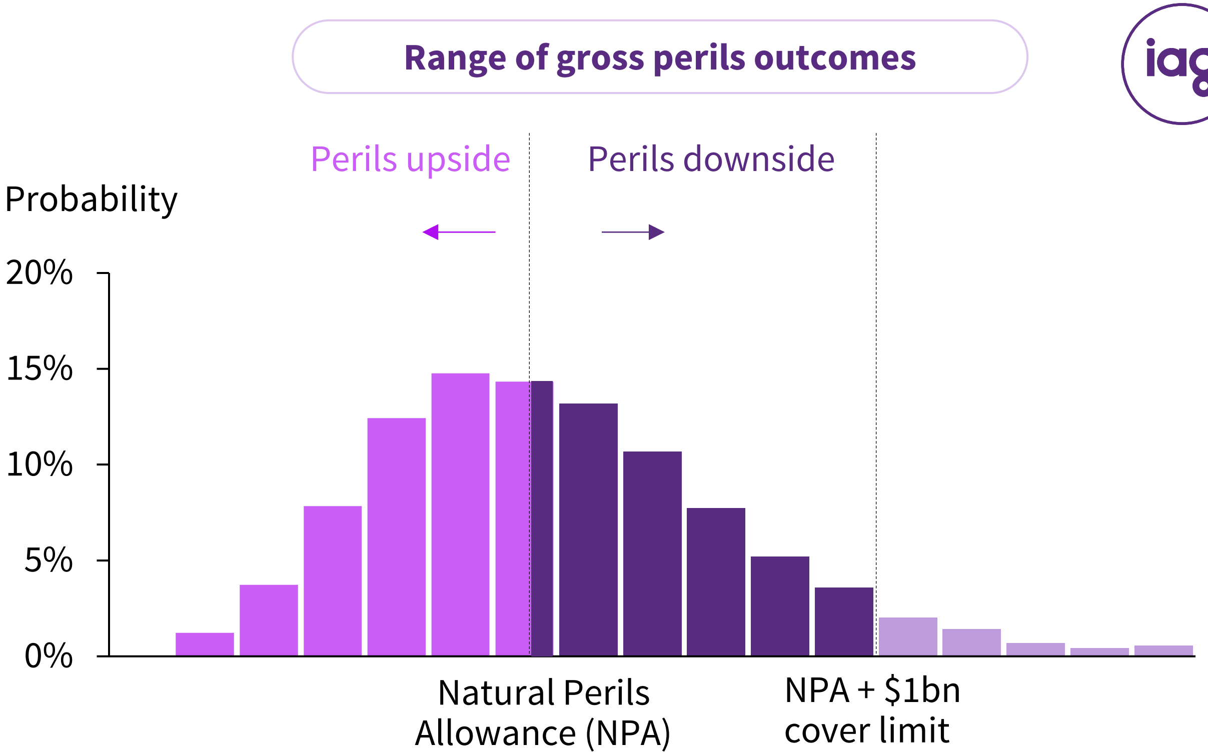
Divisional Perils Allowance v Actual ($m)

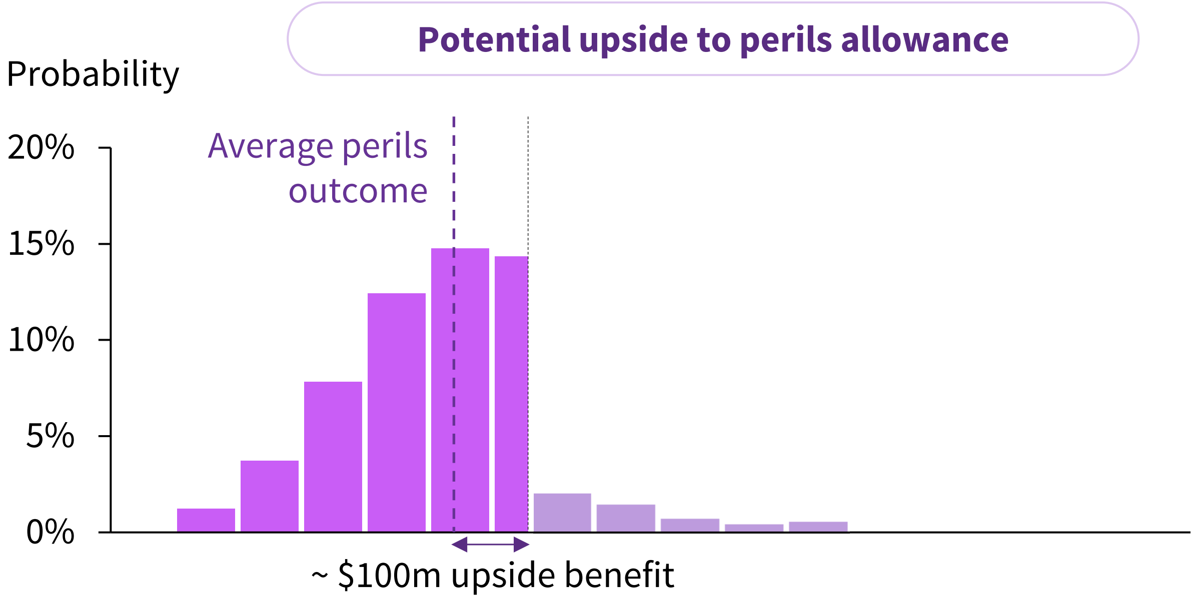


Strong downside protections deliver potential average over $100m upside

Perils benefit to average over $100m

- Reinsurance covers provide ~$1bn (pre-quota share) additional protection per year for the remaining three years
- Modelled perils outcomes are over $100m or ~1% average benefit to the reported margin
- Attachment point increases in line with exposures providing greater certainty over natural perils cost for customers, supporting affordability as perils events increase in frequency and severity

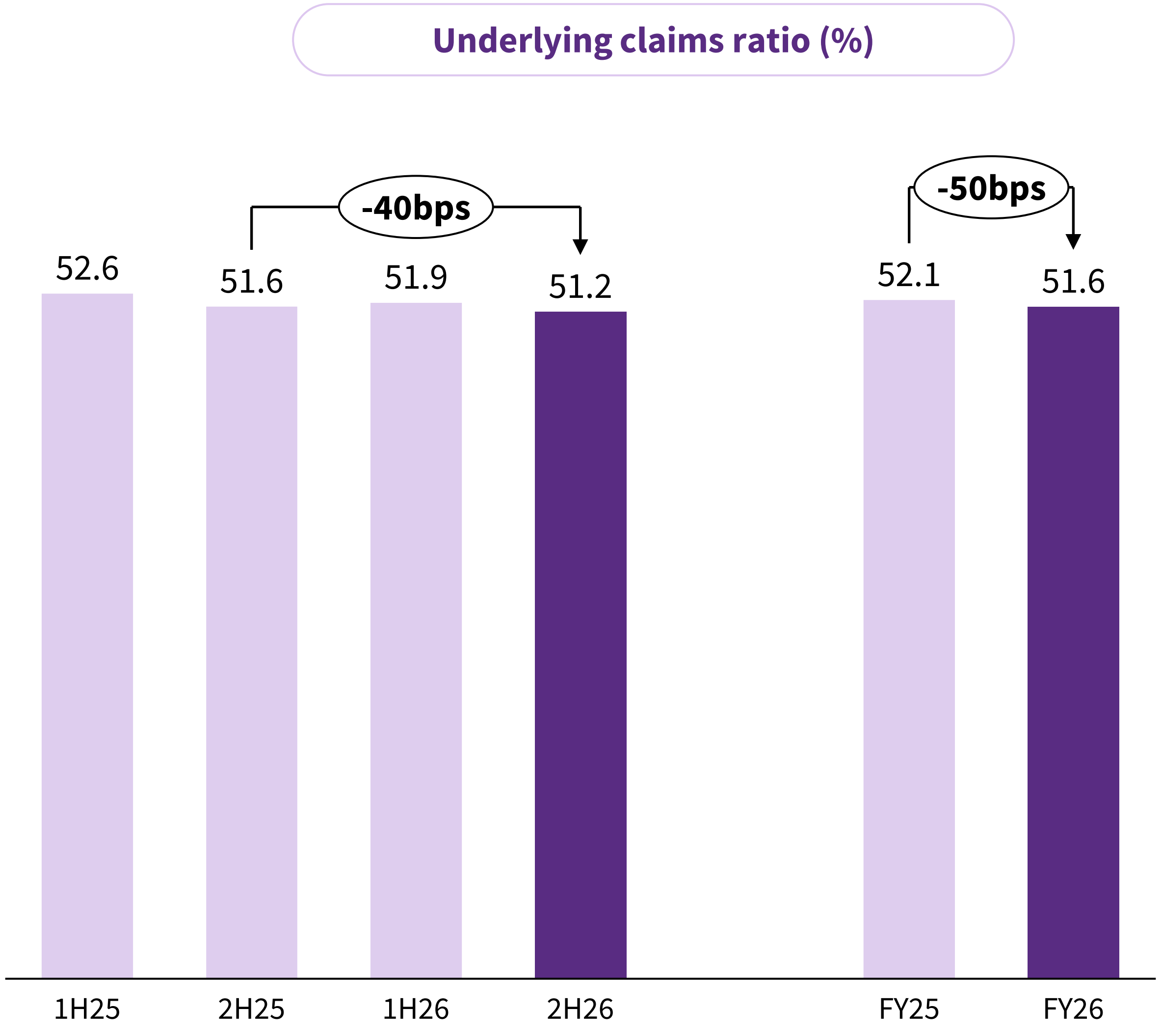




Improvement in underlying claims ratio

Drivers of 50bps improvement in underlying claims ratio

- Claims transformation benefits from automation and supply chain improvements
- Slight motor frequency improvement associated with temporary fuel price increases
- Stabilising motor inflation
- Higher home inflation from more severe water claims and changes to building repair standards
- IIA long-tail experience in line with expectations, however increased frequency of medium-sized property claims
- Improvement in NZ with reduced frequency in the home contents portfolio



Disciplined cost management with ongoing investment in transformation

Improvement in admin ratio ex-levies to 11.6%

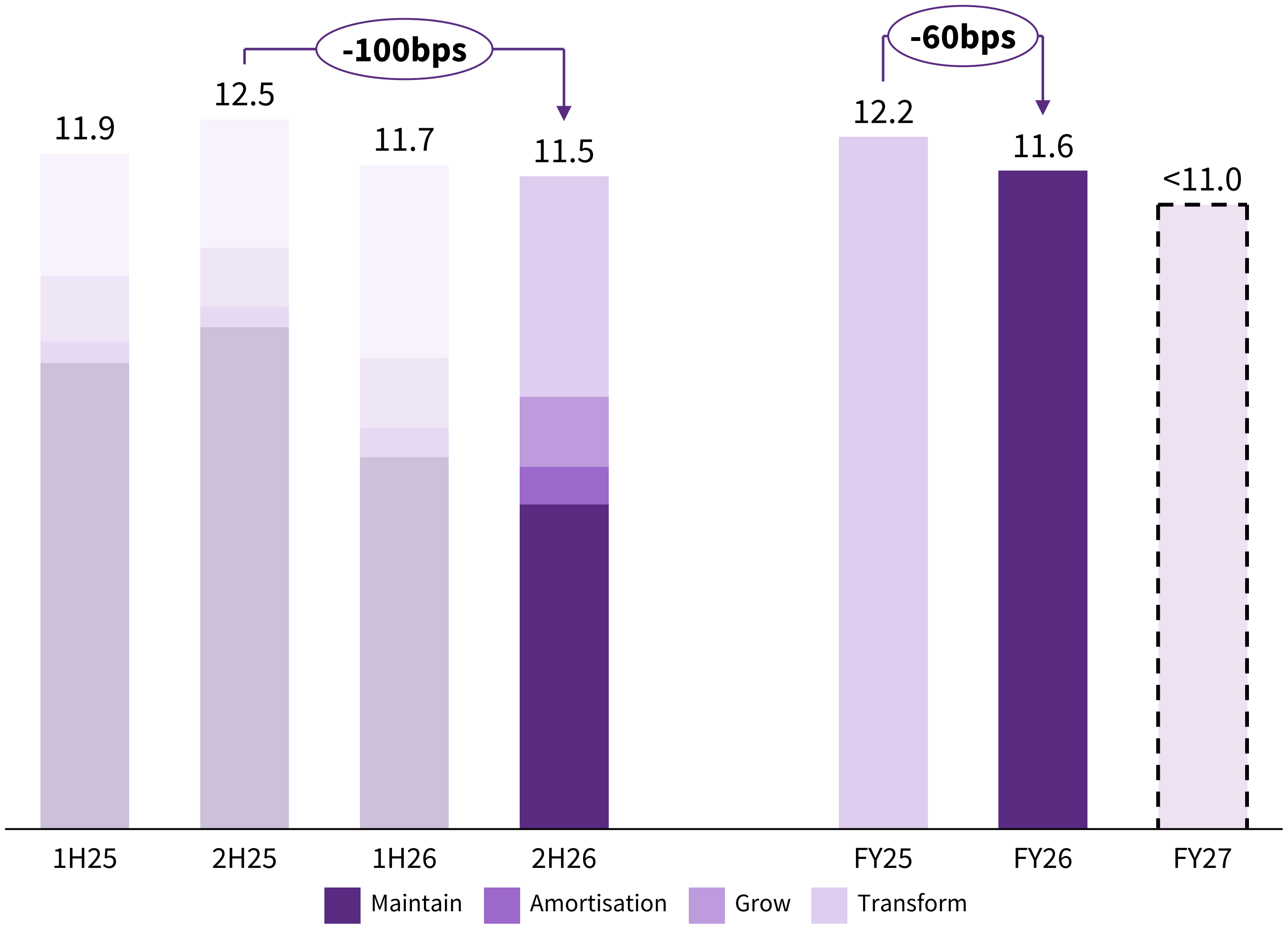
- 60bps improvement in FY26 relative to FY25
- 100bps improvement in 2H26 relative to 2H25
- Administration expense down $35m, reflecting disciplined cost management and a reduction in levies. This includes:
    - Increased ‘Transform’ investment
    - Organic business growth
    - RACQI costs from 1 September 2025

Ongoing technology investment in FY27

- AI and AI enablement ~$200m; and
- Technology modernisation ~$200m

Group administration ratio ex-levies expected to reduce to under 11% in FY27[1]

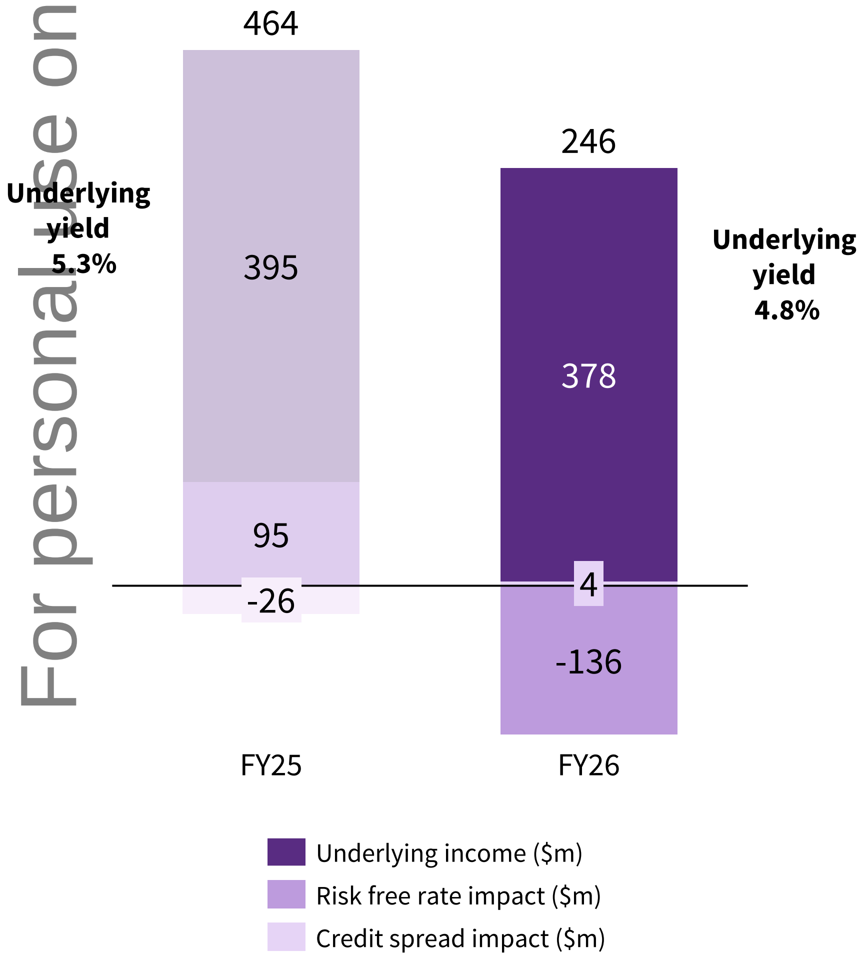
Administration ratio ex-levies (%)



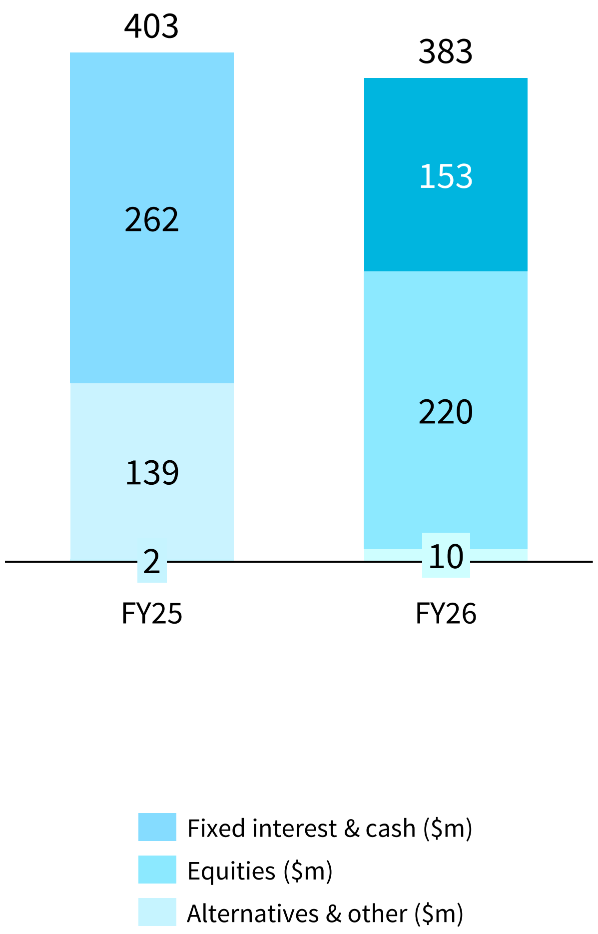
[1] Refer to the important information on page 2 particularly the risks in relation to forward looking statements.

Strong investment result across all asset classes

Technical reserves income
(~$7.6bn portfolio)



Shareholders' funds income
(~$6.3bn portfolio)



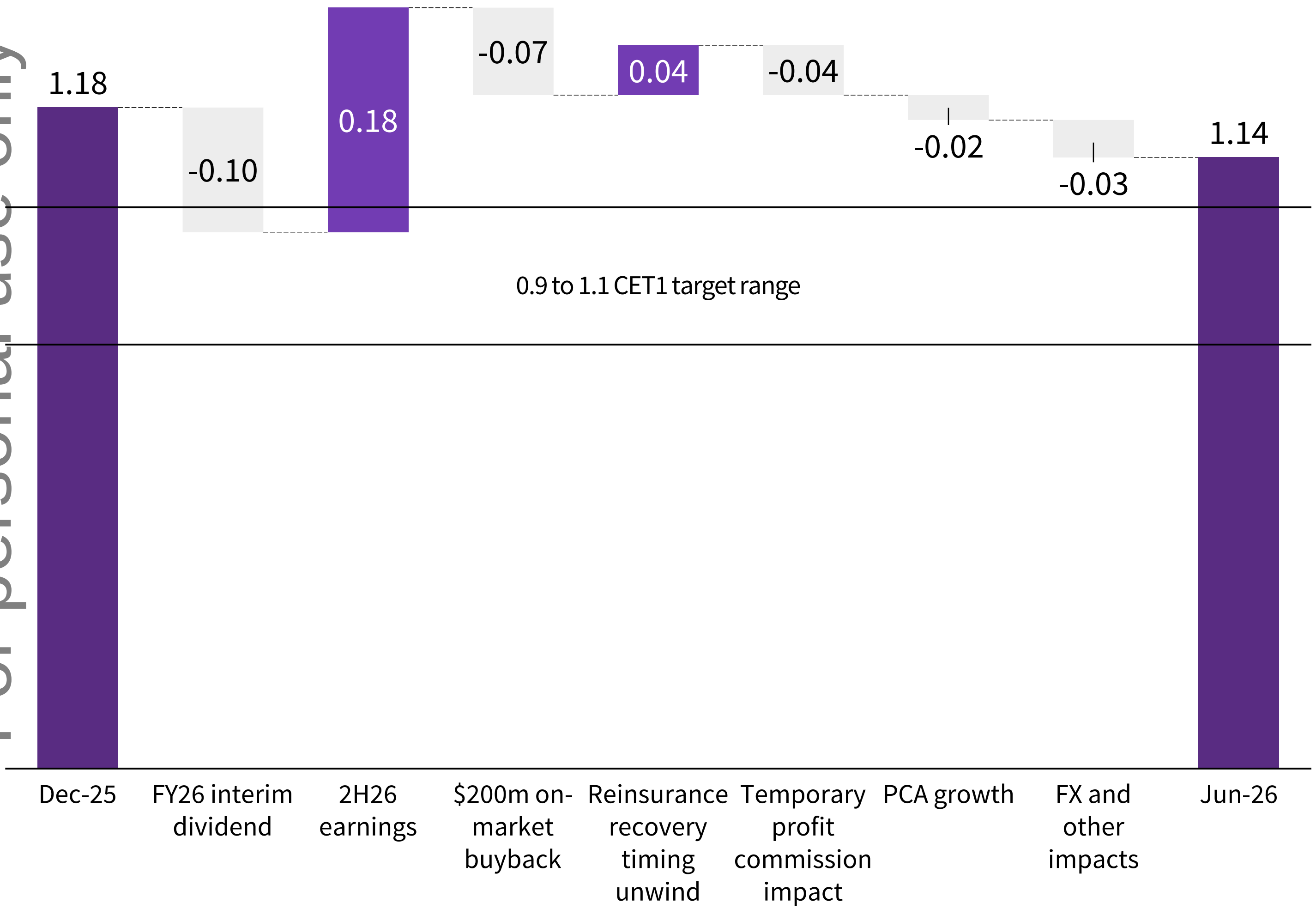
Technical reserves

- $246m investment income included the $136m negative impact from increased risk-free rate
- Underlying yield 4.8% (FY25: 5.3%)
- Exit underlying yield of ~5.5%

Shareholders' funds

- Strong returns from domestic and international equities portfolios
- Fixed interest income impacted by increase in the risk-free rate
- Modest gain from ~$460m alternatives portfolio
- Allocation to growth assets increased to ~28% (FY25: ~25%)

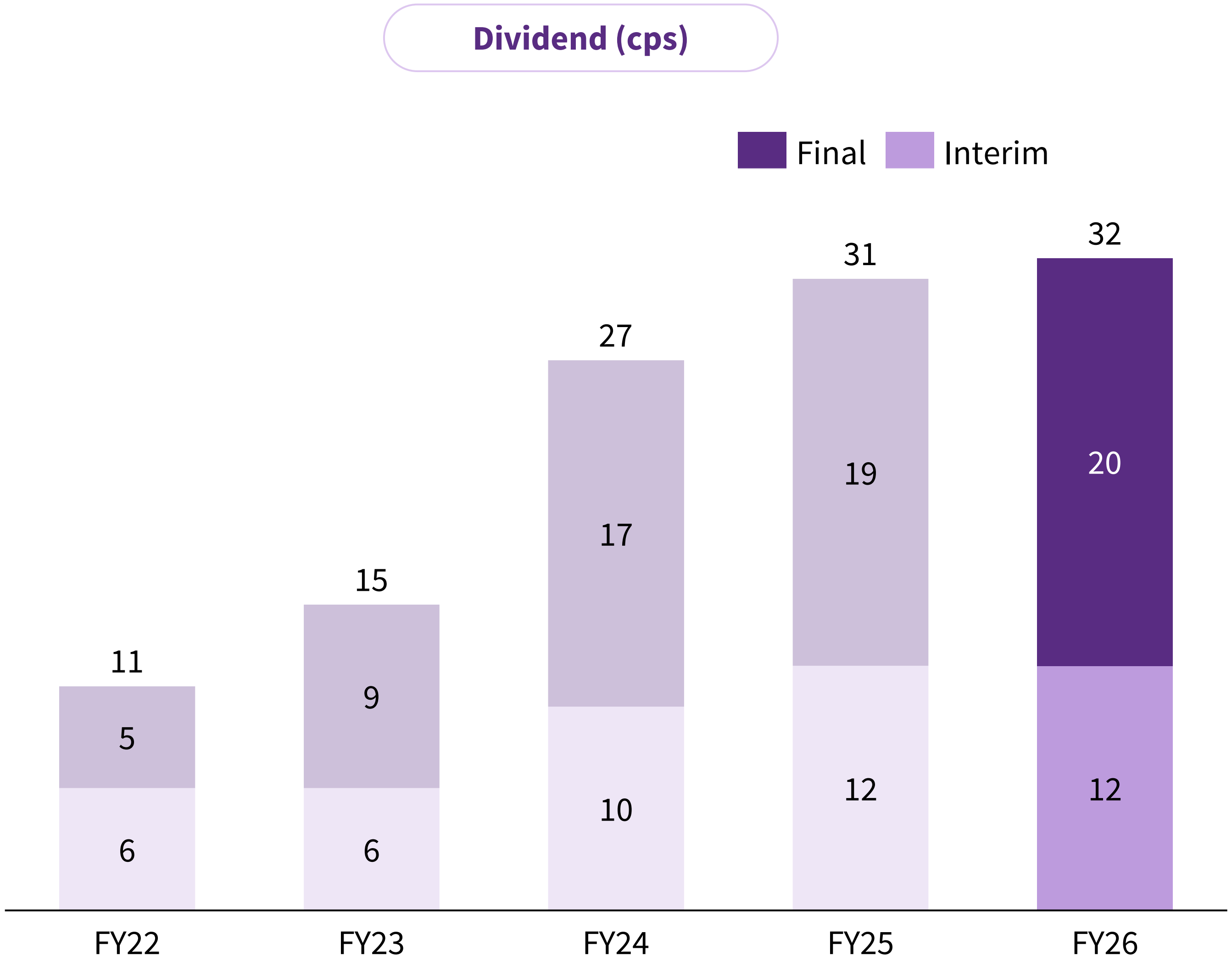
Strong CET1 capital position following buyback



Strong capital position above target range

- Solid 2H26 NPAT more than offsets FY26 interim dividend
- Completed buyback of ~27.3m shares
- Benefit from unwind of reinsurance recovery on perils volatility cover in 1H26
- Temporary capital impact from recognised reinsurance profit commission
- Headwind from PCA growth and weaker NZ currency

Increased FY26 final dividend



Completed $200m on-market buyback

- Reduced share count by ~27.3m
- Average buyback price ~$7.30

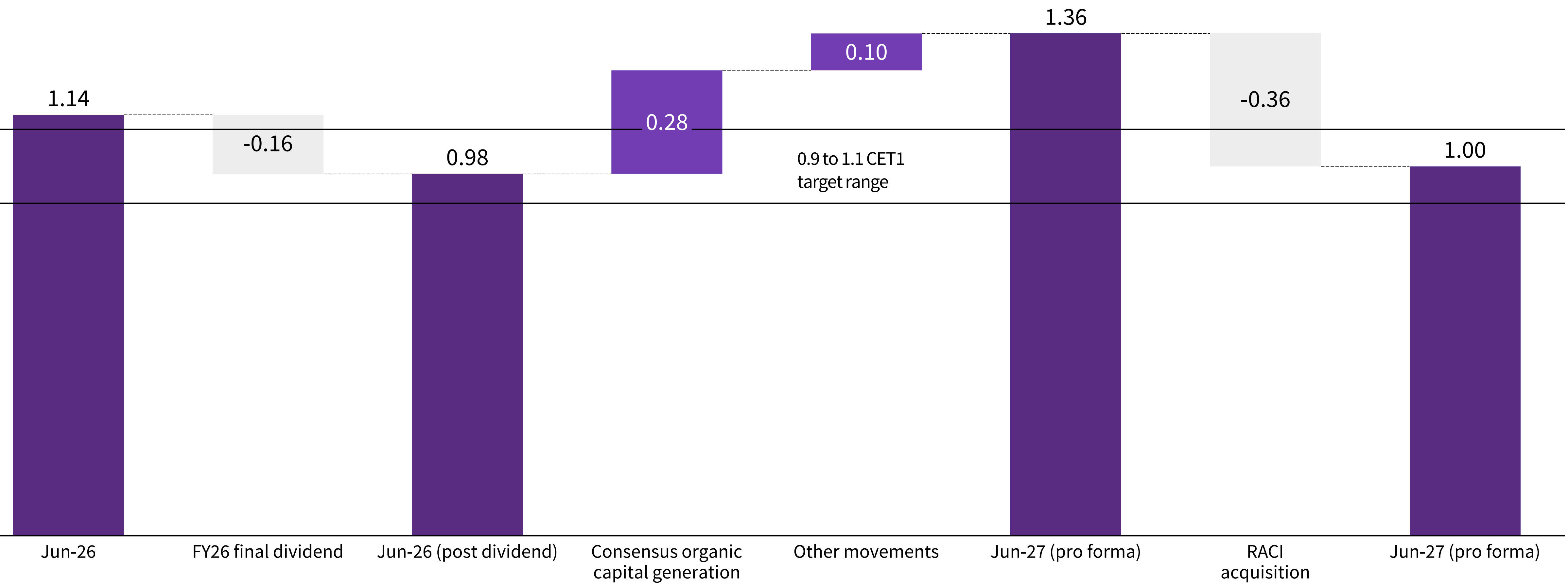
FY26 final dividend of 20cps, up 1cps

- FY26 total dividends of 32cps, up ~3%
- Represents payout ratio of 74%, in line with full year payout policy of 60-80% of NPAT
- Increased franking percentage to 80% in 2H26 (1H26: 25%)
- Franking expectation of 80% to 100% in FY27[1]

IAG's Ambition 2030 to deliver sustainable growing dividends[1]

[1] Refer to the important information on page 2 particularly the risks in relation to forward looking statements.

Indicative pro-forma CET1 ratio reflecting RAC Insurance acquisition



CET1 target remains 0.9-1.1x PCA, with comfort to operate in lower end of range due to strong earnings with lower volatility

Consensus organic capital generation should not be treated as IAG guidance. It is based on consensus FY27 NPAT less FY27 interim dividend. Refer to the important information on page 2 particularly the risks in relation to forward looking statements. The acquisition of RAC Insurance is subject to regulatory approvals and customary closing conditions.

FY27 Guidance and progress to Ambition 2030

Nick Hawkins, Managing Director & Chief Executive Officer

Leading advocacy role for risk reduction and safer communities

Updated Climate Action Plan Towards FY30

- **Supporting Australians and New Zealanders in taking 2 million actions to understand or mitigate their risk from natural hazards by FY30**
- Building sustainability capability among our people
- Engaging corporate and claims supply chain partners
- Transitioning tool of trade vehicles to low emission vehicles

Data and insight to support risk reduction and community transition

Severe Weather in a Changing Climate Report 3rd edition

Resilient Futures report and ***IAG Risk Index***

Electric vehicle awareness and education – ***Changing Gears*** research series

Wild Weather Tracker *– Australia and New Zealand*

Strategic investments in new technologies and innovative solutions for risk reduction, disaster recovery

NRMA Insurance A Help Company Help Fund · Adaptive · DEXMAT · GIANT Ventures · NEAR SPACE LABS · DAS Digital Agriculture Services · SPACECUBE. Not Ordinary. · Sonder · 7Analytics

Please refer to IAG's Climate Action Plan - Towards FY30 for full details of our climate ambitions, including all key definitions, considerations, assumptions and dependencies in relation to our interim targets. Refer to the important information on page 2, particularly the risks in relation to forward looking statements.

FY27 guidance[1]

GWP growth

5% to 8%

Reflects premium increases that cover claims inflation combined with direct customer and volume growth, along with:

- Underlying growth in AU and NZ retail businesses of mid single-digits;
- Underlying growth in AU and NZ intermediated businesses of low single-digits; and
- Additional two months of RACQI premiums (~$300m) and multi-year workers' compensation premiums (~$100m) offset by exit of Honey portfolio (~$150m).

Reported insurance margin

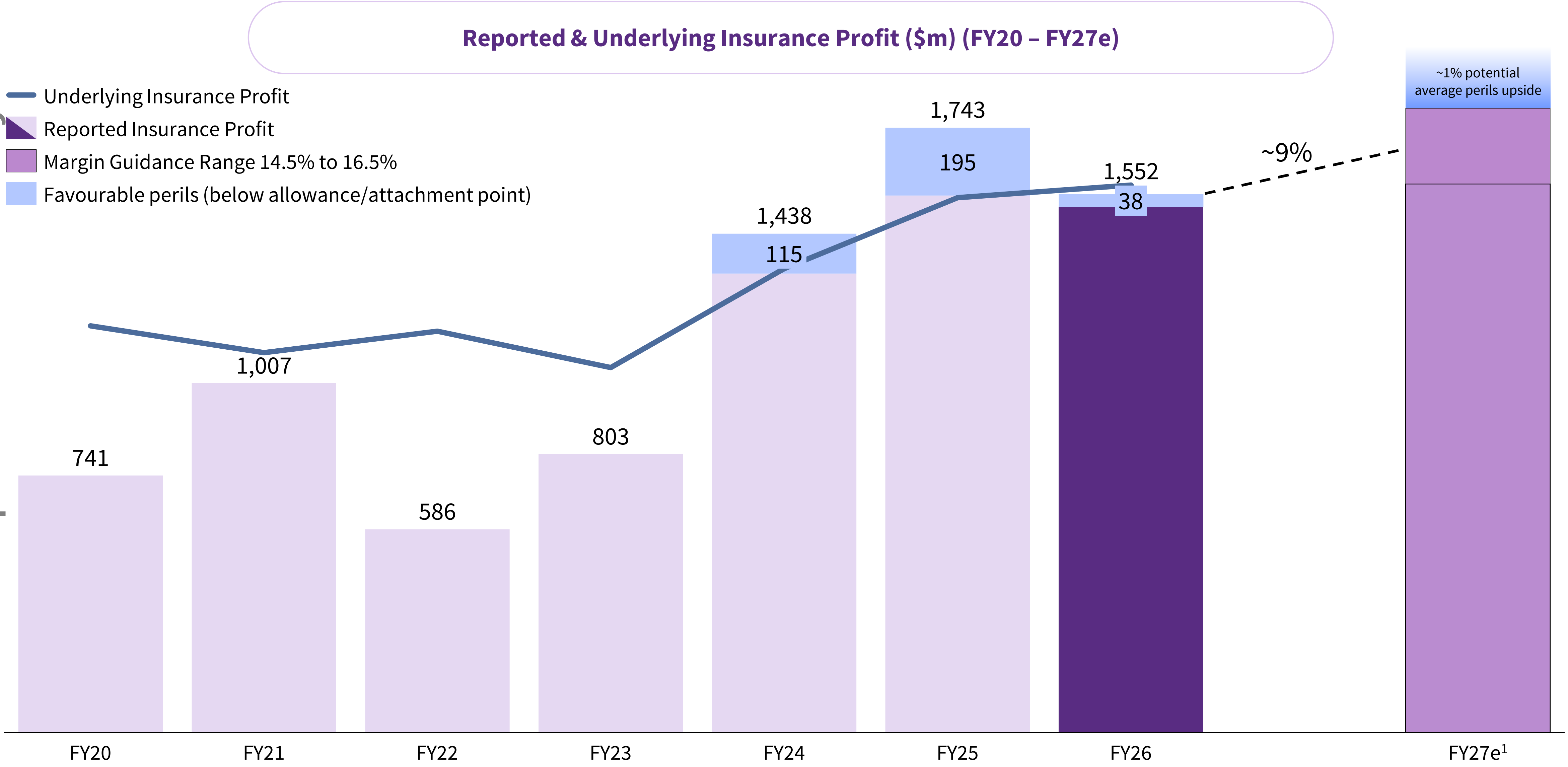
14.5% to 16.5%

This assumes:

- FY27 natural perils allowance of $1,491m, in line with attachment point of the long-term perils volatility cover;
- no material prior period reserve releases or strengthening; and
- no material movement in macro-economic conditions including foreign exchange rates or investment markets.

[1] Refer to the important information on page 2, particularly the risks in relation to forward looking statements.

A stronger, more resilient IAG delivering stable earnings



[1]Refer to the important information on page 2, particularly the risks in relation to forward looking statements

Ambition 2030

We make the world a safer place for 33 million Australians and New Zealanders

Delivered through leading owned and partner brands

NRMA INSURANCE · ami · STATE · CGU · wfi · NZI · ROLLiN'

RACV · RACQ · ASB · bnz · RAC[1] · ANZ · The Cooperative Bank · Bendigo Bank · People First Bank

1. Targets assume completion of the acquisition of RAC Insurance which is subject to regulatory approvals and customary closing conditions.
Refer to the important information on page 2, particularly the risks in relation to forward looking statements.

Investor Relations

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Appendix 1. Group Profit & Loss

GROUP RESULTS	1H25 A$m	2H25 A$m	1H26 A$m	2H26 A$m	FY25 A$m	FY26 A$m
Gross written premium	**8,426**	**8,680**	**8,929**	**9,483**	**17,106**	**18,412**
Gross earned premium	8,366	8,408	9,063	9,095	16,774	18,158
Reinsurance expense	(3,436)	(3,354)	(3,715)	(3,920)	(6,790)	(7,635)
Net earned premium	**4,930**	**5,054**	**5,348**	**5,175**	**9,984**	**10,523**
Net claims expense	(3,039)	(3,287)	(3,506)	(3,330)	(6,326)	(6,836)
Commission expense	(453)	(456)	(477)	(469)	(909)	(946)
Administration expense	(708)	(762)	(731)	(704)	(1,470)	(1,435)
Underwriting profit	**730**	**549**	**634**	**672**	**1,279**	**1,306**
Investment income on technical reserves	227	237	90	156	464	246
Insurance profit	**957**	**786**	**724**	**828**	**1,743**	**1,552**
Net corporate expense	200	70	-	-	270	-
Interest	(92)	(100)	(90)	(100)	(192)	(190)
Profit/(loss) from fee-based business	(3)	(5)	(3)	-	(8)	(3)
Investment income on shareholders' funds	217	186	186	197	403	383
Profit before income tax and amortisation	**1,279**	**937**	**817**	**925**	**2,216**	**1,742**
Income tax expense	(381)	(297)	(252)	(270)	(678)	(522)
Profit after income tax (before amortisation)	**898**	**640**	**565**	**655**	**1,538**	**1,220**
Non-controlling interests	(118)	(58)	(58)	(137)	(176)	(195)
Profit after income tax and non-controlling interests (before amortisation)	**780**	**582**	**507**	**518**	**1,362**	**1,025**
Amortisation and impairment	(2)	(1)	(2)	(1)	(3)	(3)
Profit attributable to IAG shareholders	**778**	**581**	**505**	**517**	**1,359**	**1,022**

Appendix 2. Group Insurance Ratios

Insurance Ratios	1H25	2H25	1H26	2H26	FY25	FY26
GWP growth	6.0%	2.7%	6.0%	9.3%	4.3%	7.6%
Loss ratio	61.6%	65.0%	65.6%	64.3%	63.4%	65.0%
Immunised loss ratio	61.3%	64.1%	66.8%	64.7%	62.7%	65.8%
Expense ratio	23.6%	24.1%	22.6%	22.7%	23.8%	22.6%
Commission ratio	9.2%	9.0%	8.9%	9.1%	9.1%	9.0%
Administration ratio	14.4%	15.1%	13.7%	13.6%	14.7%	13.6%
Administration ex-levies ratio	11.9%	12.5%	11.7%	11.5%	12.2%	11.6%
Combined ratio	85.2%	89.1%	88.2%	87.0%	87.2%	87.6%
Immunised combined ratio	84.8%	88.2%	89.4%	87.4%	86.5%	88.4%
Reported insurance margin	**19.4%**	**15.6%**	**13.5%**	**16.0%**	**17.5%**	**14.7%**
Underlying insurance margin	**15.1%**	**15.8%**	**15.1%**	**15.0%**	**15.5%**	**15.0%**

Appendix 3. RIA Profit & Loss and Insurance Ratios

RETAIL INSURANCE AUSTRALIA	1H25 A$m	2H25 A$m	1H26 A$m	2H26 A$m	FY25 A$m	FY26 A$m
Gross written premium	4,305	4,444	4,923	5,385	8,749	10,308
Gross earned premium	4,242	4,302	4,912	5,163	8,544	10,075
Reinsurance expense	(1,729)	(1,731)	(2,008)	(2,264)	(3,460)	(4,272)
Net earned premium	2,513	2,571	2,904	2,899	5,084	5,803
Net claims expense	(1,660)	(1,844)	(2,200)	(1,899)	(3,504)	(4,099)
Commission expense	(124)	(125)	(152)	(164)	(249)	(316)
Administration expense	(364)	(386)	(389)	(380)	(750)	(769)
Underwriting profit	365	216	163	456	581	619
Investment income on technical reserves	111	117	52	98	228	150
Insurance profit	476	333	215	554	809	769
Profit/(loss) from fee-based business	(2)	(3)	(3)	-	(5)	(3)
Total divisional result	474	330	212	554	804	766

Insurance Ratios	1H25	2H25	1H26	2H26	FY25	FY26
GWP growth	6.1%	4.2%	14.4%	21.2%	5.1%	17.8%
Loss ratio	66.0%	71.7%	75.8%	65.5%	68.9%	70.6%
Immunised loss ratio	65.7%	70.9%	76.8%	65.9%	68.4%	71.4%
Expense ratio	19.4%	19.9%	18.6%	18.8%	19.7%	18.7%
Commission ratio	4.9%	4.9%	5.2%	5.7%	4.9%	5.4%
Administration ratio	14.5%	15.0%	13.4%	13.1%	14.8%	13.3%
Combined ratio	85.4%	91.6%	94.4%	84.3%	88.6%	89.3%
Immunised combined ratio	85.1%	90.8%	95.4%	84.7%	88.1%	90.1%
Reported insurance margin	19.0%	13.0%	7.4%	19.1%	15.9%	13.3%
Underlying insurance margin	15.2%	15.8%	13.8%	15.4%	15.6%	14.7%

Appendix 4. RIA ex-RACQI Profit & Loss and Insurance Ratios

RETAIL INSURANCE AUSTRALIA EX- RACQI	1H25 A$m	2H25 A$m	1H26 A$m	2H26 A$m	FY25 A$m	FY26 A$m
Gross written premium	4,305	4,444	4,421	4,615	8,749	9,036
Gross earned premium	4,242	4,302	4,426	4,424	8,544	8,850
Reinsurance expense	(1,729)	(1,731)	(1,786)	(1,904)	(3,460)	(3,690)
Net earned premium	2,513	2,571	2,640	2,520	5,084	5,160
Net claims expense	(1,660)	(1,844)	(1,822)	(1,654)	(3,504)	(3,476)
Commission expense	(124)	(125)	(129)	(123)	(249)	(252)
Administration expense	(364)	(386)	(348)	(350)	(750)	(698)
Underwriting profit	365	216	341	393	581	734
Investment income on technical reserves	111	117	48	82	228	130
Insurance profit	476	333	389	475	809	864
Profit/(loss) from fee-based business	(2)	(3)	(4)	1	(5)	(3)
Total divisional result	474	330	385	476	804	861

Insurance Ratios	1H25	2H25	1H26	2H26	FY25	FY26
GWP growth	6.1%	4.2%	2.7%	3.8%	5.1%	3.3%
Loss ratio	66.0%	71.7%	69.0%	65.6%	68.9%	67.4%
Immunised loss ratio	65.7%	70.9%	70.2%	66.1%	68.4%	68.2%
Expense ratio	19.4%	19.9%	18.1%	18.8%	19.7%	18.4%
Commission ratio	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
Administration ratio	14.5%	15.0%	13.2%	13.9%	14.8%	13.5%
Combined ratio	85.4%	91.6%	87.1%	84.4%	88.6%	85.8%
Immunised combined ratio	85.1%	90.8%	88.3%	84.9%	88.1%	86.6%
Reported insurance margin	19.0%	13.0%	14.7%	18.8%	15.9%	16.7%
Underlying insurance margin	15.2%	15.8%	15.9%	16.7%	15.6%	16.4%

Appendix 5. IIA Profit & Loss and Insurance Ratios

INTERMEDIATED INSURANCE AUSTRALIA	1H25 A$m	2H25 A$m	1H26 A$m	2H26 A$m	FY25 A$m	FY26 A$m
Gross written premium	2,233	2,317	2,206	2,394	4,550	4,600
Gross earned premium	2,225	2,189	2,297	2,233	4,414	4,530
Reinsurance expense	(895)	(834)	(919)	(939)	(1,729)	(1,858)
Net earned premium	1,330	1,355	1,378	1,294	2,685	2,672
Net claims expense	(844)	(879)	(756)	(896)	(1,723)	(1,652)
Commission expense	(204)	(208)	(208)	(202)	(412)	(410)
Administration expense	(202)	(212)	(197)	(178)	(414)	(375)
Underwriting profit	80	56	217	18	136	235
Investment income on technical reserves	91	101	24	57	192	81
Insurance profit	171	157	241	75	328	316
Profit/(loss) from fee-based business	(1)	(1)	(1)	-	(2)	(1)
Total divisional result	170	156	240	75	326	315

Insurance Ratios	**1H25**	**2H25**	**1H26**	**2H26**	**FY25**	**FY26**
GWP growth	10.3%	2.7%	(1.2%)	3.3%	6.3%	1.1%
Loss ratio	63.5%	64.9%	54.9%	69.2%	64.2%	61.8%
Immunised loss ratio	62.9%	62.9%	57.6%	70.1%	62.9%	63.7%
Expense ratio	30.6%	31.0%	29.4%	29.4%	30.7%	29.3%
Commission ratio	15.4%	15.4%	15.1%	15.6%	15.3%	15.3%
Administration ratio	15.2%	15.6%	14.3%	13.8%	15.4%	14.0%
Combined ratio	94.1%	95.9%	84.3%	98.6%	94.9%	91.1%
Immunised combined ratio	93.5%	93.9%	87.0%	99.5%	93.6%	93.0%
Reported insurance margin	12.8%	11.6%	17.5%	5.8%	12.2%	11.8%
Underlying insurance margin	11.5%	11.5%	11.7%	11.5%	11.5%	11.5%

Appendix 6. NZ Profit & Loss and Insurance Ratios

A$m

NEW ZEALAND	1H25 A$m	2H25 A$m	1H26 A$m	2H26 A$m	FY25 A$m	FY26 A$m
Gross written premium	1,887	1,920	1,800	1,704	3,807	3,504
Gross earned premium	1,898	1,918	1,854	1,699	3,816	3,553
Reinsurance expense	(812)	(789)	(788)	(717)	(1,601)	(1,505)
Net earned premium	1,086	1,129	1,066	982	2,215	2,048
Net claims expense	(533)	(566)	(550)	(535)	(1,099)	(1,085)
Commission expense	(125)	(123)	(117)	(103)	(248)	(220)
Administration expense	(142)	(164)	(145)	(146)	(306)	(291)
Underwriting profit	286	276	254	198	562	452
Investment income on technical reserves	25	19	14	1	44	15
Insurance profit	311	295	268	199	606	467
Profit/(loss) from fee-based business	-	(1)	1	-	(1)	1
Total divisional result	311	294	269	199	605	468

Insurance Ratios	1H25	2H25	1H26	2H26	FY25	FY26
GWP growth	1.2%	(0.6%)	(4.6%)	(11.3%)	0.3%	(8.0%)
Loss ratio	49.1%	50.1%	51.6%	54.5%	49.6%	53.0%
Immunised loss ratio	48.8%	50.2%	51.4%	54.1%	49.5%	52.7%
Expense ratio	24.6%	25.4%	24.6%	25.4%	25.0%	24.9%
Commission ratio	11.5%	10.9%	11.0%	10.5%	11.2%	10.7%
Administration ratio	13.1%	14.5%	13.6%	14.9%	13.8%	14.2%
Combined ratio	73.7%	75.5%	76.2%	79.9%	74.6%	77.9%
Immunised combined ratio	73.4%	75.6%	76.0%	79.5%	74.5%	77.6%
Reported insurance margin	28.6%	26.1%	25.1%	20.3%	27.4%	22.8%
Underlying insurance margin	19.5%	20.5%	22.9%	18.4%	20.1%	20.6%

NZD$m

NEW ZEALAND	1H25 NZD$m	2H25 NZD$m	1H26 NZD$m	2H26 NZD$m	FY25 NZD$m	FY26 NZD$m
Gross written premium	2,076	2,097	2,022	2,038	4,173	4,060
Gross earned premium	2,087	2,096	2,083	2,033	4,183	4,116
Reinsurance expense	(893)	(862)	(885)	(859)	(1,755)	(1,744)
Net earned premium	1,194	1,234	1,198	1,174	2,428	2,372
Net claims expense	(586)	(619)	(618)	(639)	(1,205)	(1,257)
Commission expense	(137)	(135)	(131)	(124)	(272)	(255)
Administration expense	(156)	(179)	(163)	(174)	(335)	(337)
Underwriting profit	315	301	286	237	616	523
Investment income on technical reserves	27	21	16	1	48	17
Insurance profit	342	322	302	238	664	540
Profit/(loss) from fee-based business	-	(1)	1	-	(1)	1
Total divisional result	342	321	303	238	663	541

Insurance Ratios	1H25	2H25	1H26	2H26	FY25	FY26
GWP growth	3.1%	0.4%	(2.6%)	(2.8%)	1.7%	(2.7%)
Loss ratio	49.1%	50.2%	51.6%	54.4%	49.6%	53.0%
Immunised loss ratio	48.8%	50.2%	51.4%	54.0%	49.5%	52.7%
Expense ratio	24.6%	25.4%	24.5%	25.4%	25.0%	25.0%
Commission ratio	11.5%	10.9%	10.9%	10.6%	11.2%	10.8%
Administration ratio	13.1%	14.5%	13.6%	14.8%	13.8%	14.2%
Combined ratio	73.7%	75.6%	76.1%	79.8%	74.6%	78.0%
Immunised combined ratio	73.4%	75.6%	75.9%	79.4%	74.5%	77.7%
Reported insurance margin	28.6%	26.1%	25.2%	20.3%	27.3%	22.8%
Underlying insurance margin	19.7%	20.6%	23.0%	18.7%	20.2%	20.9%

Appendix 7. NZ Retail Profit & Loss and Insurance Ratios

A$m

NEW ZEALAND RETAIL	1H25 A$m	2H25 A$m	1H26 A$m	2H26 A$m	FY25 A$m	FY26 A$m
Gross written premium	1,067	1,087	1,081	1,031	2,154	2,112
Gross earned premium	1,057	1,080	1,071	1,008	2,137	2,079
Reinsurance expense	(428)	(417)	(435)	(409)	(845)	(844)
Net earned premium	629	663	636	599	1,292	1,235
Net claims expense	(330)	(335)	(336)	(334)	(665)	(670)
Commission expense	(30)	(33)	(31)	(29)	(63)	(60)
Administration expense	(91)	(117)	(95)	(98)	(208)	(193)
Underwriting profit	178	178	174	138	356	312
Investment income on technical reserves	14	12	8	1	26	9
Insurance profit	192	190	182	139	382	321
Profit/(loss) from fee-based business	-	(1)	1	-	(1)	1
Total divisional result	192	189	183	139	381	322

Insurance Ratios	1H25	2H25	1H26	2H26	FY25	FY26
GWP growth	3.2%	4.4%	1.3%	(5.2%)	3.8%	(1.9%)
Loss ratio	52.5%	50.5%	52.8%	55.8%	51.5%	54.3%
Immunised loss ratio	52.1%	50.7%	52.7%	55.4%	51.4%	54.0%
Expense ratio	19.3%	22.6%	19.8%	21.2%	21.0%	20.5%
Commission ratio	4.8%	5.0%	4.9%	4.8%	4.9%	4.9%
Administration ratio	14.5%	17.6%	14.9%	16.4%	16.1%	15.6%
Combined ratio	71.8%	73.1%	72.6%	77.0%	72.5%	74.8%
Immunised combined ratio	71.4%	73.3%	72.5%	76.6%	72.4%	74.5%
Reported insurance margin	30.5%	28.7%	28.6%	23.2%	29.6%	26.0%
Underlying insurance margin	21.4%	24.3%	26.0%	24.3%	23.0%	25.2%

NZD$m

NEW ZEALAND RETAIL	1H25 NZD$m	2H25 NZD$m	1H26 NZD$m	2H26 NZD$m	FY25 NZD$m	FY26 NZD$m
Gross written premium	1,174	1,187	1,214	1,234	2,361	2,448
Gross earned premium	1,162	1,180	1,203	1,205	2,342	2,408
Reinsurance expense	(471)	(455)	(489)	(489)	(926)	(978)
Net earned premium	691	725	714	716	1,416	1,430
Net claims expense	(363)	(366)	(378)	(398)	(729)	(776)
Commission expense	(33)	(36)	(35)	(35)	(69)	(70)
Administration expense	(100)	(128)	(107)	(117)	(228)	(224)
Underwriting profit	195	195	194	166	390	360
Investment income on technical reserves	15	13	9	1	28	10
Insurance profit	210	208	203	167	418	370
Profit/(loss) from fee-based business	-	(1)	1	-	(1)	1
Total divisional result	210	207	204	167	417	371

Insurance Ratios	1H25	2H25	1H26	2H26	FY25	FY26
GWP growth	5.1%	5.4%	3.4%	4.0%	5.3%	3.7%
Loss ratio	52.5%	50.5%	52.9%	55.6%	51.5%	54.3%
Immunised loss ratio	52.2%	50.6%	52.8%	55.2%	51.4%	54.0%
Expense ratio	19.3%	22.7%	19.9%	21.2%	21.0%	20.6%
Commission ratio	4.8%	5.0%	4.9%	4.9%	4.9%	4.9%
Administration ratio	14.5%	17.7%	15.0%	16.3%	16.1%	15.7%
Combined ratio	71.8%	73.2%	72.8%	76.8%	72.5%	74.9%
Immunised combined ratio	71.5%	73.3%	72.7%	76.4%	72.4%	74.6%
Reported insurance margin	30.4%	28.7%	28.4%	23.3%	29.5%	25.9%
Underlying insurance margin	21.5%	24.5%	26.1%	24.6%	23.0%	25.3%

Appendix 8. NZ Intermediated Profit & Loss and Insurance Ratios

A$m

NEW ZEALAND INTERMEDIATED	1H25 A$m	2H25 A$m	1H26 A$m	2H26 A$m	FY25 A$m	FY26 A$m
Gross written premium	820	833	719	673	1,653	1,392
Gross earned premium	841	838	783	691	1,679	1,474
Reinsurance expense	(384)	(372)	(353)	(308)	(756)	(661)
Net earned premium	457	466	430	383	923	813
Net claims expense	(203)	(231)	(214)	(201)	(434)	(415)
Commission expense	(95)	(90)	(86)	(74)	(185)	(160)
Administration expense	(51)	(47)	(50)	(48)	(98)	(98)
Underwriting profit	108	98	80	60	206	140
Investment income on technical reserves	11	7	6	-	18	6
Insurance profit	119	105	86	60	224	146
Profit/(loss) from fee-based business	-	-	-	-	-	-
Total divisional result	119	105	86	60	224	146

Insurance Ratios	1H25	2H25	1H26	2H26	FY25	FY26
GWP growth	(1.2%)	(6.5%)	(12.3%)	(19.2%)	(4.0%)	(15.8%)
Loss ratio	44.4%	49.6%	49.8%	52.5%	47.0%	51.0%
Immunised loss ratio	44.2%	49.6%	49.5%	52.0%	46.9%	50.7%
Expense ratio	32.0%	29.4%	31.6%	31.8%	30.6%	31.8%
Commission ratio	20.8%	19.3%	20.0%	19.3%	20.0%	19.7%
Administration ratio	11.2%	10.1%	11.6%	12.5%	10.6%	12.1%
Combined ratio	76.4%	79.0%	81.4%	84.3%	77.6%	82.8%
Immunised combined ratio	76.2%	79.0%	81.1%	83.8%	77.5%	82.5%
Reported insurance margin	26.0%	22.5%	20.0%	15.7%	24.3%	18.0%
Underlying insurance margin	16.8%	15.0%	18.2%	8.9%	15.9%	13.8%

NZD$m

NEW ZEALAND INTERMEDIATED	1H25 NZD$m	2H25 NZD$m	1H26 NZD$m	2H26 NZD$m	FY25 NZD$m	FY26 NZD$m
Gross written premium	902	910	808	804	1,812	1,612
Gross earned premium	925	916	880	828	1,841	1,708
Reinsurance expense	(422)	(407)	(396)	(370)	(829)	(766)
Net earned premium	503	509	484	458	1,012	942
Net claims expense	(223)	(253)	(240)	(241)	(476)	(481)
Commission expense	(104)	(99)	(96)	(89)	(203)	(185)
Administration expense	(56)	(51)	(56)	(57)	(107)	(113)
Underwriting profit	120	106	92	71	226	163
Investment income on technical reserves	12	8	7	-	20	7
Insurance profit	132	114	99	71	246	170
Profit/(loss) from fee-based business	-	-	-	-	-	-
Total divisional result	132	114	99	71	246	170

Insurance Ratios	1H25	2H25	1H26	2H26	FY25	FY26
GWP growth	0.6%	(5.5%)	(10.4%)	(11.6%)	(2.6%)	(11.0%)
Loss ratio	44.3%	49.7%	49.6%	52.6%	47.0%	51.1%
Immunised loss ratio	44.1%	49.7%	49.4%	52.2%	46.9%	50.7%
Expense ratio	31.8%	29.4%	31.4%	31.8%	30.7%	31.6%
Commission ratio	20.7%	19.4%	19.8%	19.4%	20.1%	19.6%
Administration ratio	11.1%	10.0%	11.6%	12.4%	10.6%	12.0%
Combined ratio	76.1%	79.1%	81.0%	84.4%	77.7%	82.7%
Immunised combined ratio	75.9%	79.1%	80.8%	84.0%	77.6%	82.3%
Reported insurance margin	26.2%	22.4%	20.5%	15.5%	24.3%	18.0%
Underlying insurance margin	17.3%	15.1%	18.5%	9.6%	16.2%	14.1%