



IAG update on ex-Tropical Cyclone Alfred

IAG today provided an update on its response to and support for customers impacted by ex-Tropical Cyclone Alfred across South East Queensland and Northern New South Wales. The system, downgraded to a tropical low by the Bureau of Meteorology, made landfall on the Queensland coast on Saturday 8 March.

As at 7:00am March 12, IAG had received more than 4,000 claims, primarily related to property damage from wind and water ingress.

IAG Managing Director and CEO Nick Hawkins said the insurer transitioned last weekend from operational readiness to response and recovery, prioritising proactive customer communication throughout.

“We have been on the ground since Saturday morning assessing claims and conducting emergency repairs for our customers as they deal with the physical and emotional impacts of this extreme weather event.

“We’ve significantly bolstered our claims team and are leveraging our capability to bring on additional claims support from around Australia and New Zealand, to ensure we help customers as quickly as possible. We have a large, well-resourced Partner Builder Network ready to support customers, with additional building companies on standby.

“Our pre-booked temporary accommodation is now being utilised by some impacted customers and customers can also apply for emergency financial assistance and mental health support at this very challenging time for many.

“Our claims teams are at the newly opened Recovery Centres and our NRMA Help Response Vehicles are now operational to provide face-to-face support in three additional locations in South East Queensland and Northern NSW.

“To further strengthen our response, we’ve increased the size of our internal property assessor team, including additional specialists from our New Zealand business,” he said.

Mr Hawkins added that prior to ex-Tropical Cyclone Alfred’s arrival, the company had contacted more than 250,000 customers across South East Queensland and Northern New South Wales to provide safety and preparedness information, including details on how to lodge a claim as quickly as possible.

IAG notes the Federal Government’s Cyclone Reinsurance Pool provides protection for damage caused by cyclonic wind and cyclone-related water damage that occurred up to 6:00am, Monday 10 March.

In addition, IAG has a comprehensive reinsurance program that includes:

- Quota share reinsurance that covers 32.5% of all losses
- Catastrophe cover that provides cover for 67.5% of all losses above \$500 million up to \$10 billion
- Perils volatility cover of \$680 million, which provides strong downside protection against retained natural perils costs exceeding the FY25 allowance of \$1,283 million.

This release has been authorised by IAG's Managing Director and CEO.

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 \$16 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

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