



# Financial Results

Full year ended 30 June 2025

13 August 2025

This release has been authorised by the IAG Board

ersonal use only

This presentation contains general information current as at 13 August 2025 (unless otherwise stated) and 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.

The presentation should not be relied upon as advice and does not take into account the financial situation, investment objectives or particular needs of any person. The presentation should be read in conjunction with IAG's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange (available at [www.asx.com.au](http://www.asx.com.au)) and investors should consult with their own professional advisers.

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 that are inherently uncertain and 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, but not limited to, 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, performance or carbon emissions 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 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 FY25 Annual Report available at [www.iag.com.au](http://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. As the strategy and related 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 FY26. 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.

To the maximum extent permitted by law, IAG and each of its directors, officers, employees, agents and advisers disclaim all liability and responsibility for any direct or indirect loss, costs or damage which may be suffered by any recipient through use of or reliance on anything contained in, implied by or omitted from this presentation.

Members of the Group's management may also make forward-looking statements in connection with this presentation, whether spoken or written. These statements carry the same qualifications, limitations and assumptions as those included in this presentation.

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>.



# Nick Hawkins

## Managing Director and Chief Executive Officer

Introduction

ersonal use only



## 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.



## Supported customers & communities

**\$10.2bn** claims paid

Customer experience: Australia **+45** NZ **+54**

**\$8.8m** invested in community initiatives

**#1** most trusted insurance brand<sup>2</sup>

## Strong financial outcomes

NPAT **\$1,359m** FY24: \$898m

GWP **\$17,106m** FY24: \$16,400m

Insurance profit **\$1,743m** FY24: \$1,438m

## Growth momentum

**>5m** customer policies on Retail Enterprise Platform

New strategic alliances<sup>1</sup> **RACQ** and **RAC**

**3m** members

**\$3bn** additional GWP

## Strong capital position

**Efficient** capital platform

**Organic funding** of growth opportunities

<sup>1</sup> Acquisitions of RACQ Insurance and RAC Insurance are subject to satisfaction of all requirements and conditions (including regulatory approvals, in the case of RAC Insurance) and completion of the transactions.

<sup>2</sup> Roy Morgan Trusted Brand Awards for 2024

	FY24	FY25	Change	
GWP (\$m)	16,400	17,106	4.3%	▲
NEP (\$m)	9,244	9,984	8.0%	▲
Administration expense ratio ex-levies (%)	11.9	12.2	30bps	▲
Reported insurance profit (\$m)	1,438	1,743	21.2%	▲
Reported insurance margin (%)	15.6	17.5	190bps	▲
Underlying insurance profit (\$m)	1,337	1,542	15.3%	▲
Underlying insurance margin (%)	14.5	15.5	100bps	▲
Net profit after tax (\$m)	898	1,359	51.3%	▲
Reported ROE (%)	13.5	19.4	590bps	▲
Dividend (cps)	27.0	31.0	14.8%	▲
CET1 ratio	1.27	1.47	20pts	▲

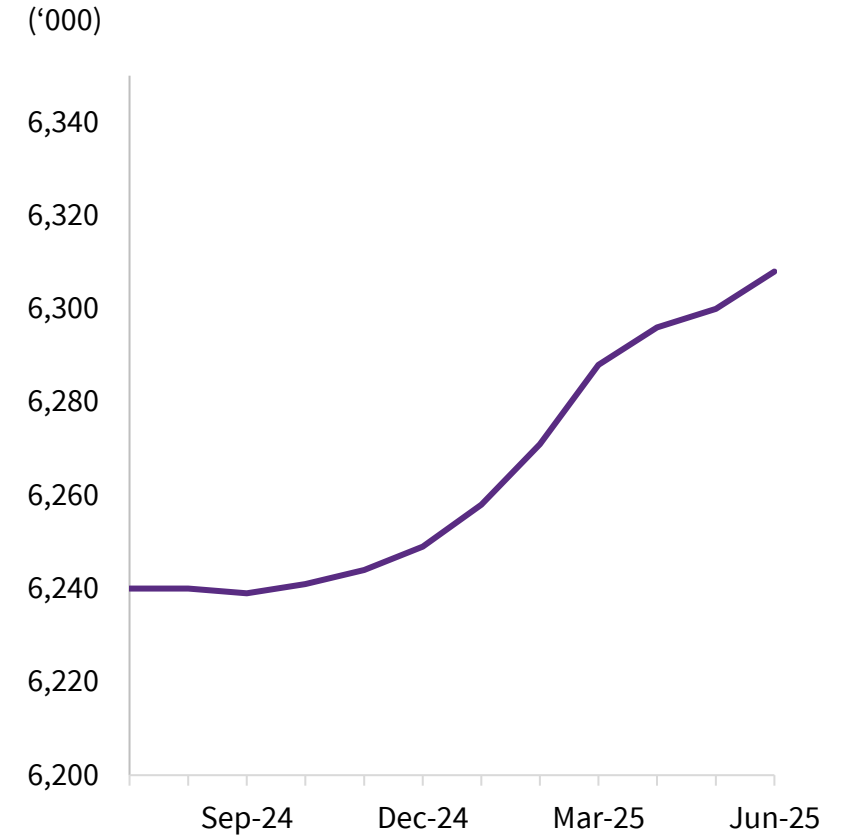
# Direct customer growth momentum



## Retail growth initiatives and metrics

AUSTRALIA	NEW ZEALAND
tNPS <b>+45</b>	tNPS <b>+54</b>
Strong renewal rates Motor <b>~90%</b> Home <b>~95%</b>	Strong renewal rates Mid <b>90s</b> across Motor and Home
<b>~4m</b> policies on Retail Enterprise Platform	<b>~1m</b> policies on Retail Enterprise Platform
NRMA Insurance most trusted insurance brand – launched ‘A Help Company’ campaign	Free AMI Roadside Rescue with car insurance, aligned with connected customer ambition
<b>~46k</b> new direct customers over six months	<b>~12k</b> new direct customers over last quarter

## IAG Direct Customers

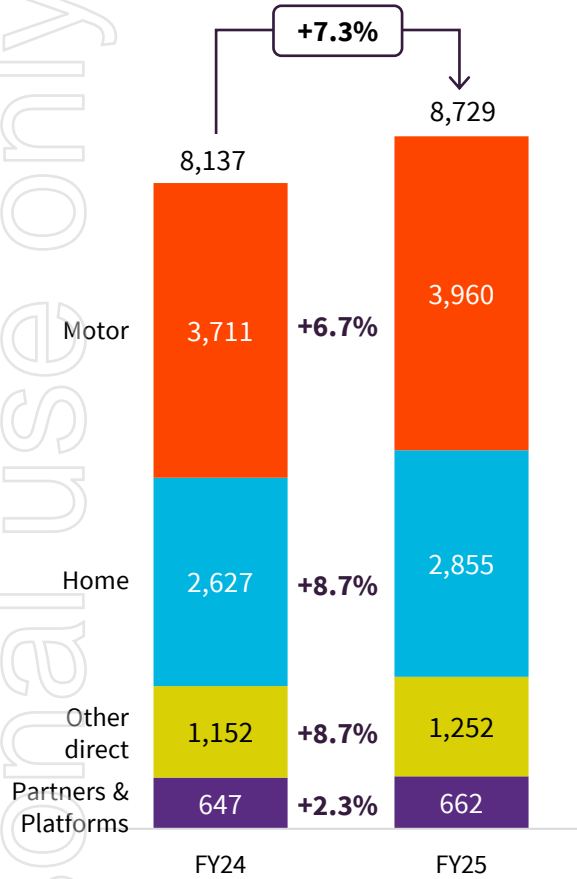


# Retail Insurance Australia

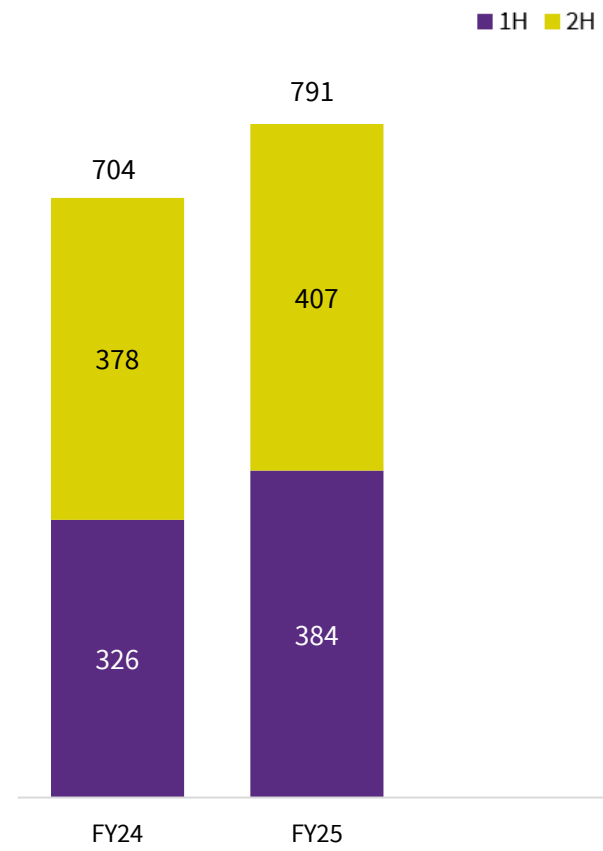


Internal use only

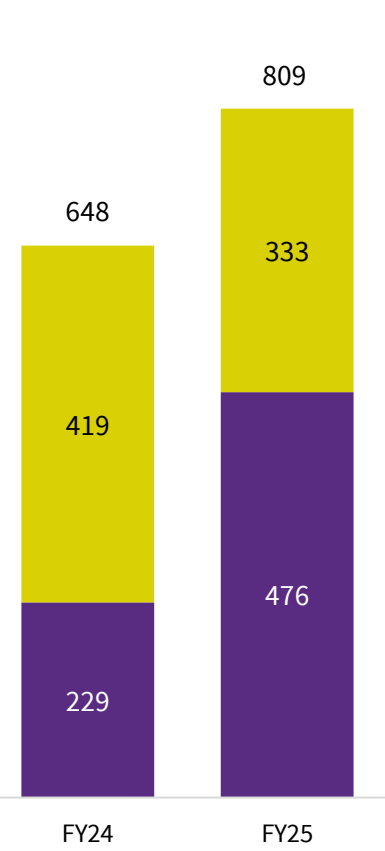
**Underlying GWP (\$m)<sup>1</sup>**



**Underlying insurance profit (\$m)**



**Reported insurance profit (\$m)**



## Operational highlights

- Significant improvement in customer experience via enterprise platform
- Simple claims settled faster
- Online quote times reduced 30% with 8% increase in conversion rates
- Improved customer support using AI, data and satellite technology
- \$245m run-rate claims value achieved
- Motor supply chain benefits
- Improvements in fraud detection
- Leading market share in participating CTP schemes

## Financial highlights

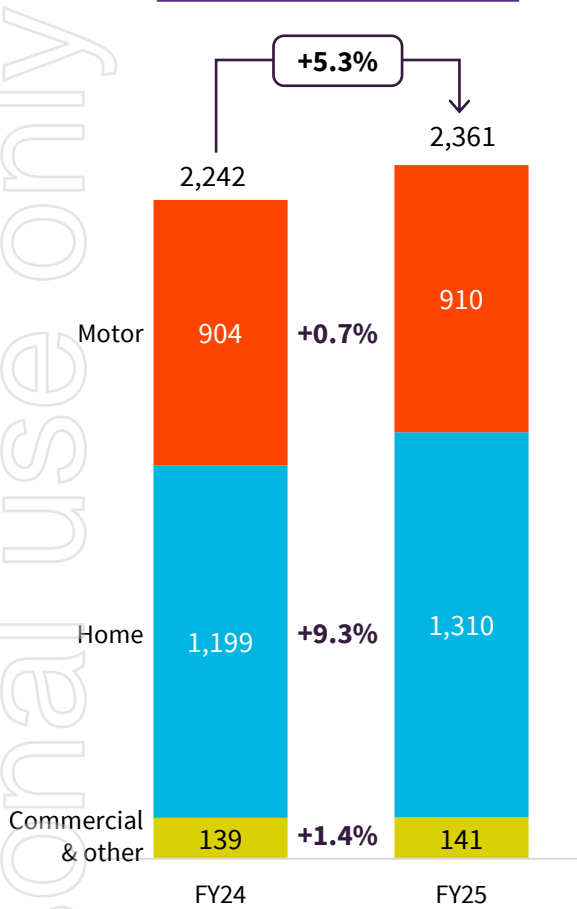
- Underlying FY25 GWP growth of 7.3% driven by Direct business (7.7%) with positive customer and unit momentum
- Reported insurance margin improved to 15.9% (FY24: 13.7%)
- Underlying insurance margin improved to 15.6% (FY24: 14.9%), reflecting lower claims ratio

<sup>1</sup>Underlying GWP removes the impact of Coles exit

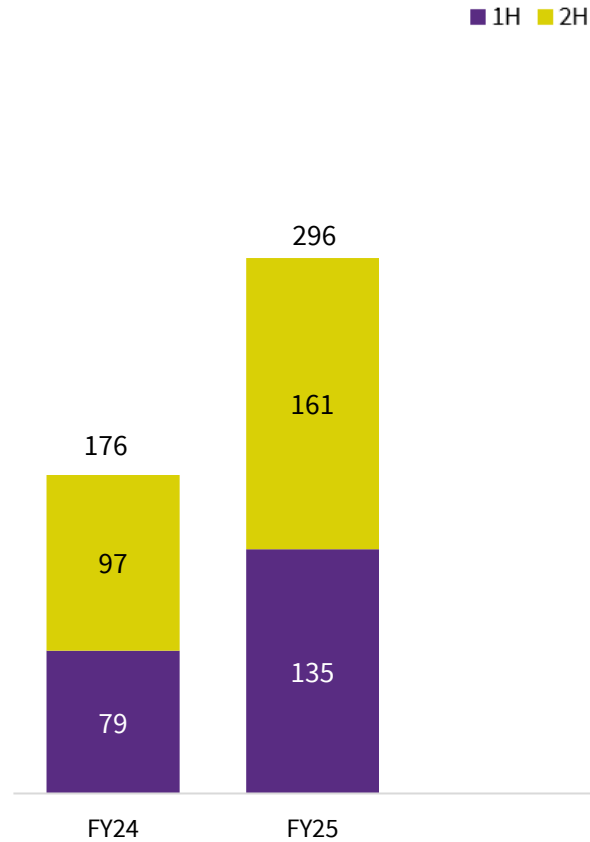
# New Zealand Retail



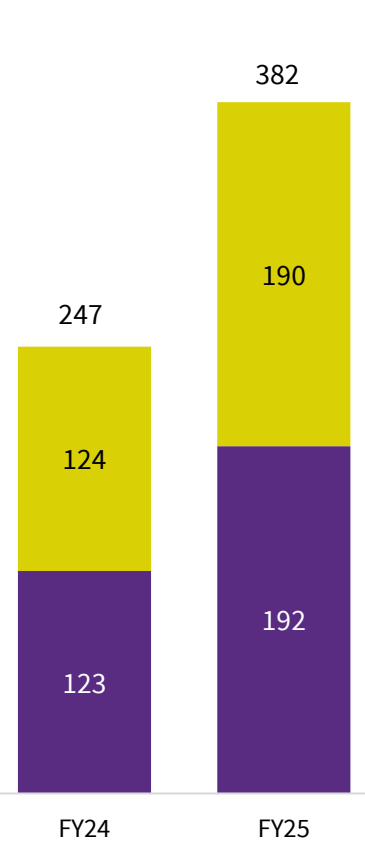
GWP (NZ\$m)



Underlying insurance profit (\$m)



Reported insurance profit (\$m)



## Operational highlights

- Expanded AMI MotorHub to 10 sites, delivering improved customer satisfaction and ~20% lower costs
- 36% of claims lodged digitally, reduction in customer touchpoints and settlement times
- AMI partnership with Aon for personal insurance

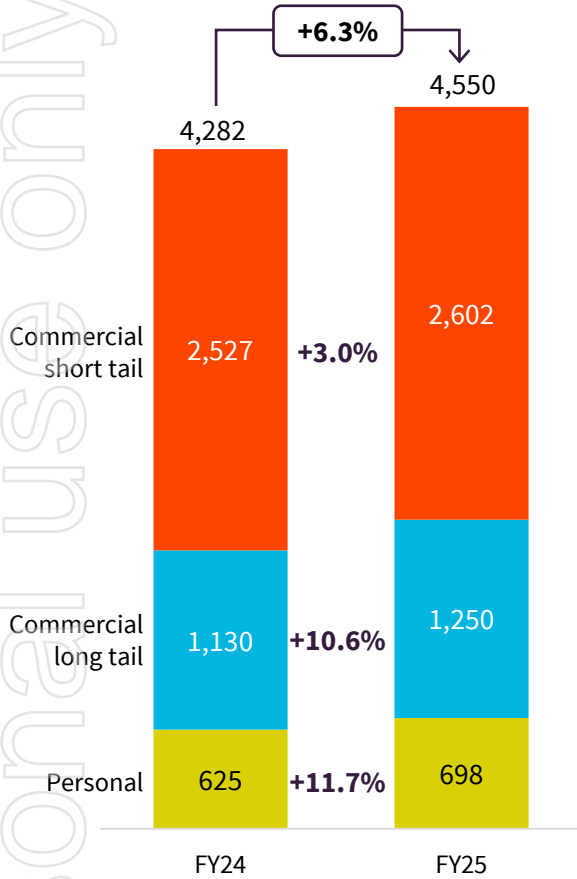
## Financial highlights

- GWP up 3.8%, with NZ\$ GWP growth of 5.3%
- Strong reported insurance margin of 29.6% (FY24: 21.8%), following benign perils experience
- Underlying insurance margin of 23.0% (FY24: 15.5%), driven by favourable claims experience

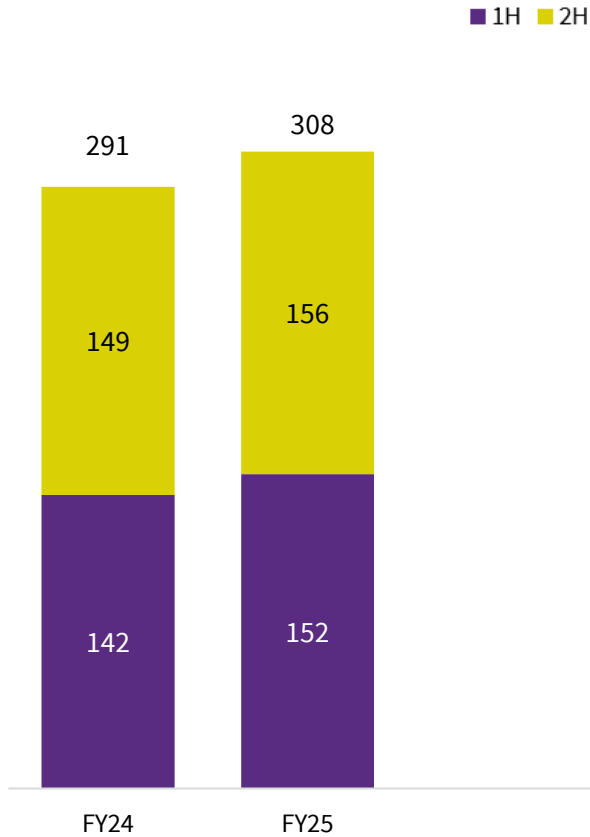
# Intermediated Insurance Australia



GWP (\$m)



Underlying insurance profit (\$m)



Reported insurance profit (\$m)



## Operational highlights

- NPS improvement of 6pts from FY24 (44.8) to FY25 (50.8) driven by:
  - Investment in claims
  - Improvement in service and delivery proposition
- First product, CGU Padlock, on new technology, allowing brokers to quote and buy via PolicyPlace

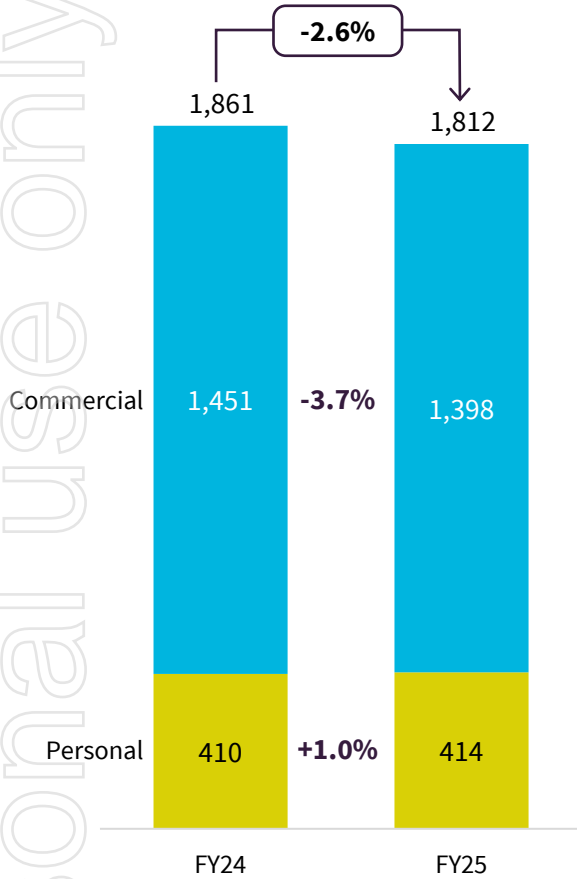
## Financial highlights

- GWP growth of 6.3% driven by personal lines (up 11.7%) and commercial long-tail (up 10.6%)
- Underlying growth, which excludes the impact of multi-year workers' compensation policies (~\$105m, up ~\$80m) was ~4.5%
- Relatively stable underlying insurance margin of 11.5% (FY24: 11.7%)
- Reported insurance margin of 12.2% (FY24: 13.4%)

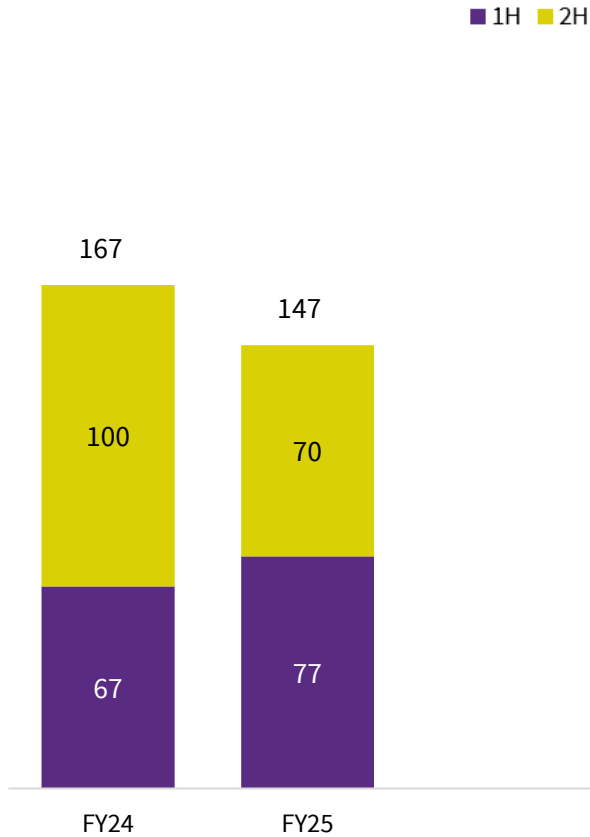
# New Zealand Intermediated



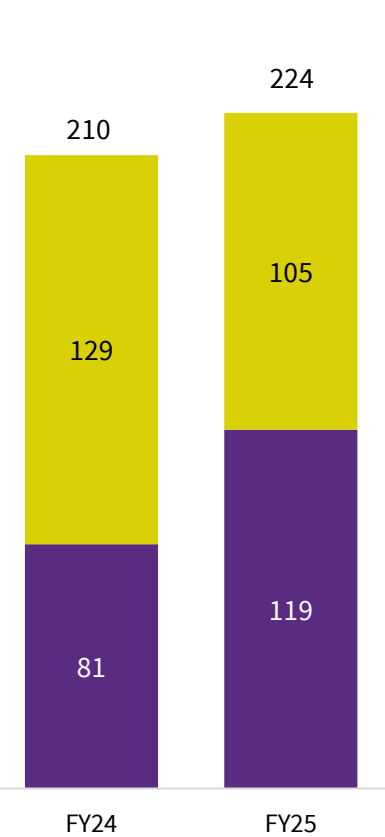
GWP (NZ\$m)



Underlying insurance profit (\$m)



Reported insurance profit (\$m)



## Operational highlights

- Retained 33 of 34 large accounts during recent renewals
- NZI went live with digital lodgement for Onesurance motor claims through Gallagher
- Exclusive new partnership with Ag Guard, a rural underwriting agency
- Focus on providing assurance services and value-added propositions

## Financial highlights

- GWP down 4.0%, with NZ\$ GWP decline of 2.6%, maintaining discipline in a softening commercial market
- Strong reported insurance margin of 24.3% (FY24: 23.3%)
- Solid underlying insurance margin of 15.9% (FY24: 18.5%), reflecting disciplined underwriting and claims management



# William McDonnell Chief Financial Officer

Financials

ersonal use only

# Solid top-line growth



## Reported FY25 GWP growth of 4.3%:

- Growth of 7.7% in RIA's direct business with positive customer and unit momentum
- Strong renewal rates for direct channels in Australia and New Zealand
- Challenging commercial conditions in New Zealand, with focus on underwriting discipline

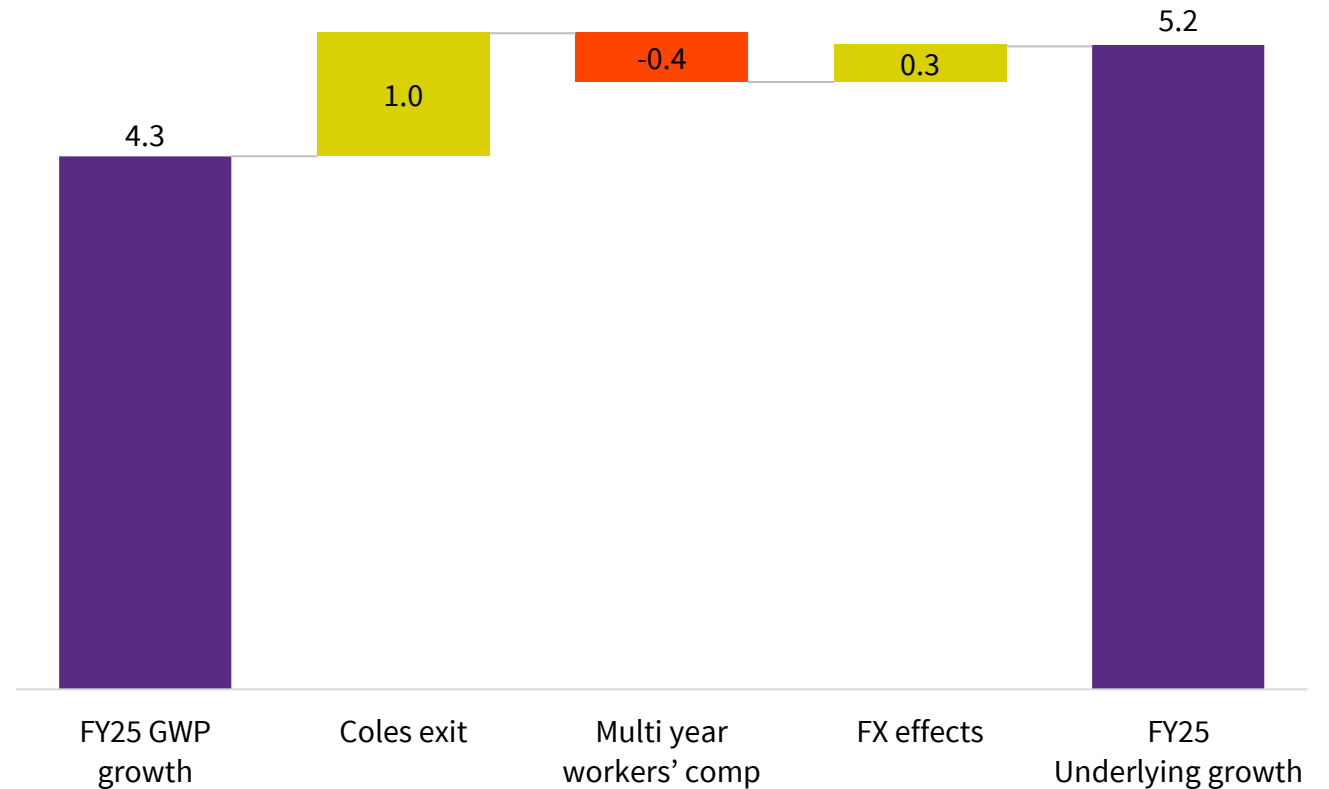
## Underlying FY25 GWP growth of 5.2%:

- 2H25 Underlying GWP growth of 4.2% (1H25: 6.3%)

**Gross Earned Premium (GEP) growth of 8.7%**

**Net Earned Premium (NEP) growth of 8.0%**

## Underlying Group GWP growth (%)



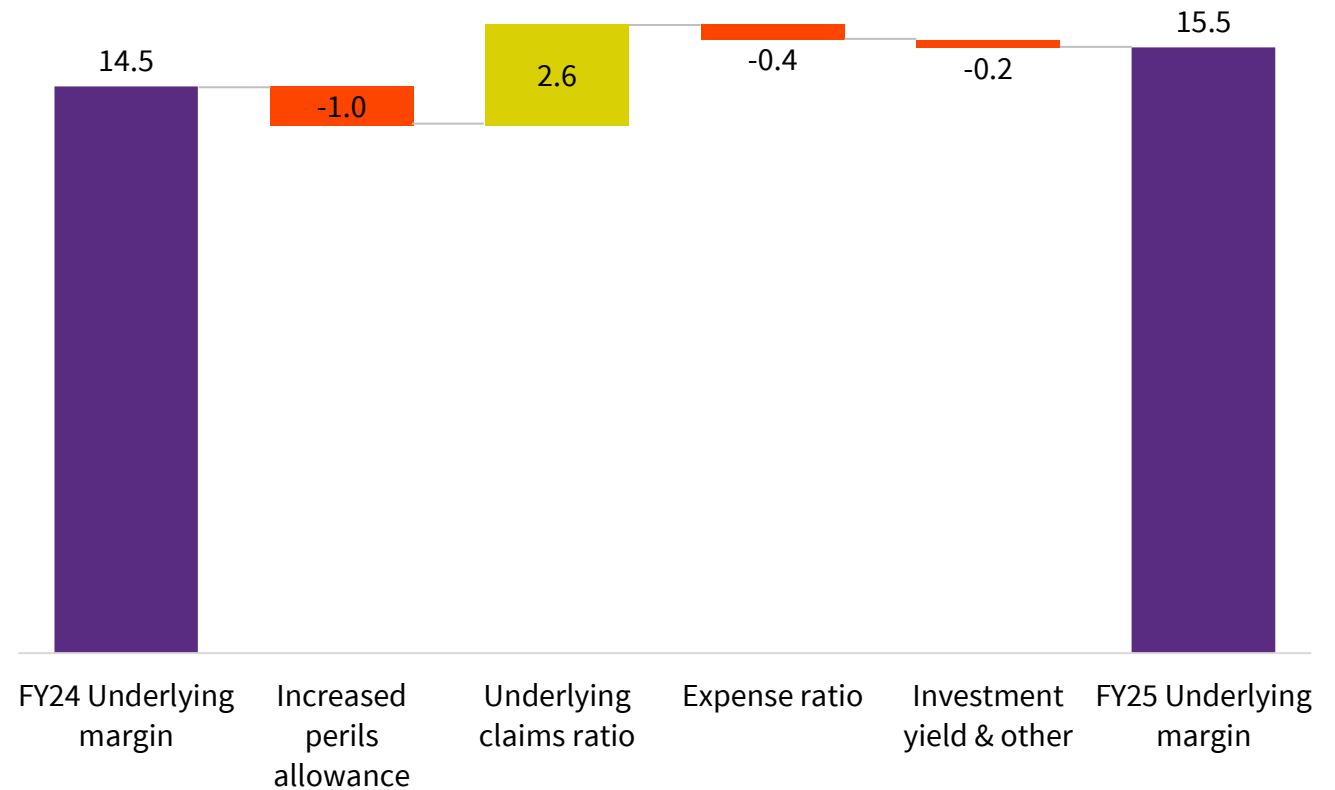
## Increased underlying insurance margin

### Underlying insurance margin improved to 15.5% (FY24: 14.5%):

- Increased perils allowance to \$1,283m (FY24: \$1,098m)
- 260bps underlying claims ratio improvement
- Expense ratio increase to 23.8% (FY24: 23.4%), with a reduction in commission ratio and increase in administration ratio, including higher levies
- Lower investment yield

### Reported insurance margin improved to 17.5% (FY24: 15.6%)

### Underlying insurance margin (%)



## Favourable perils experience and strong reinsurance protection

### FY25 net perils costs of \$1,088m, \$195m below allowance

- Favourable perils experience in 1H25 with 2H25 perils broadly in line with allowance (adverse in Australia, benign in New Zealand).
- ~\$100m cost of NSW Mid North Coast and Hunter floods reflects prudent reserving approach

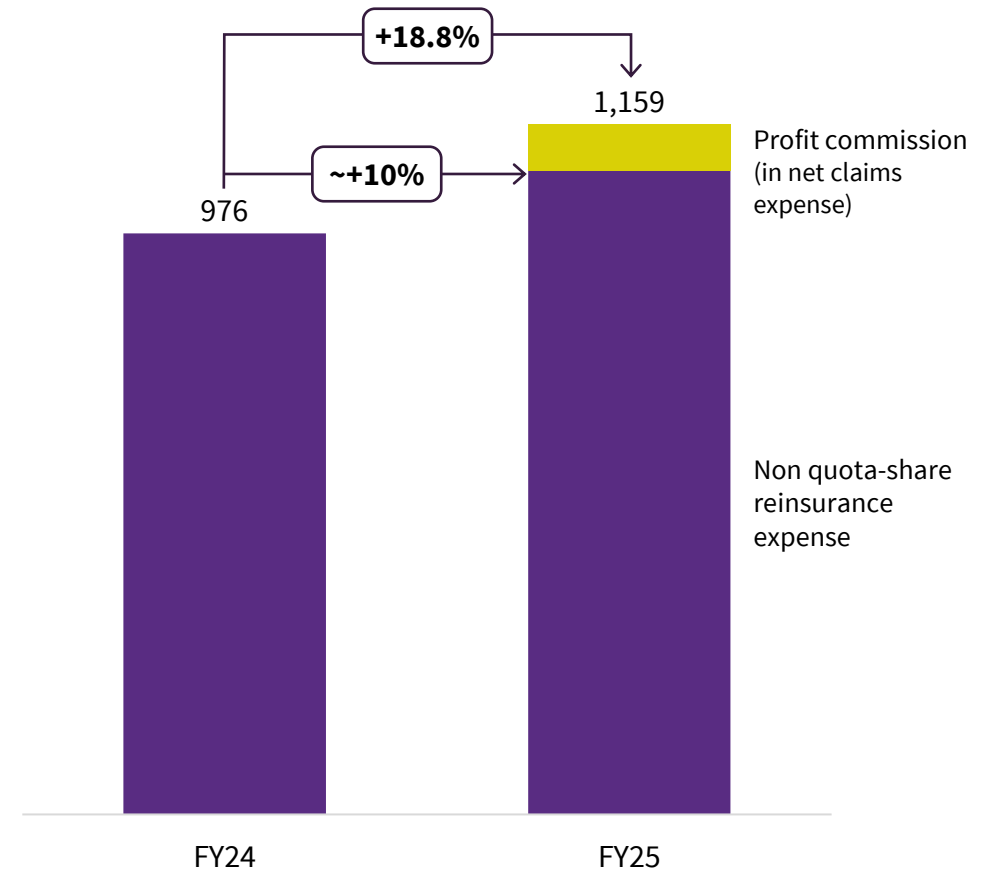
### FY25 non- quota share reinsurance expense of \$1,159m

- Reinsurance costs, net of profit commission on perils volatility cover up ~10% including:
  - First full year impact of perils volatility and adverse development covers - providing capital benefits and consistent with 50-100bps margin impact as outlined in June 2024
  - Full 12 months of Cyclone Reinsurance Pool
  - Prudent reinsurance expense recognition in 1H25

### FY26 perils allowance of \$1,316m

- Increase of ~3% reflecting growth in aggregate exposure, in line with attachment point for perils volatility cover

## Reinsurance expense and profit commission



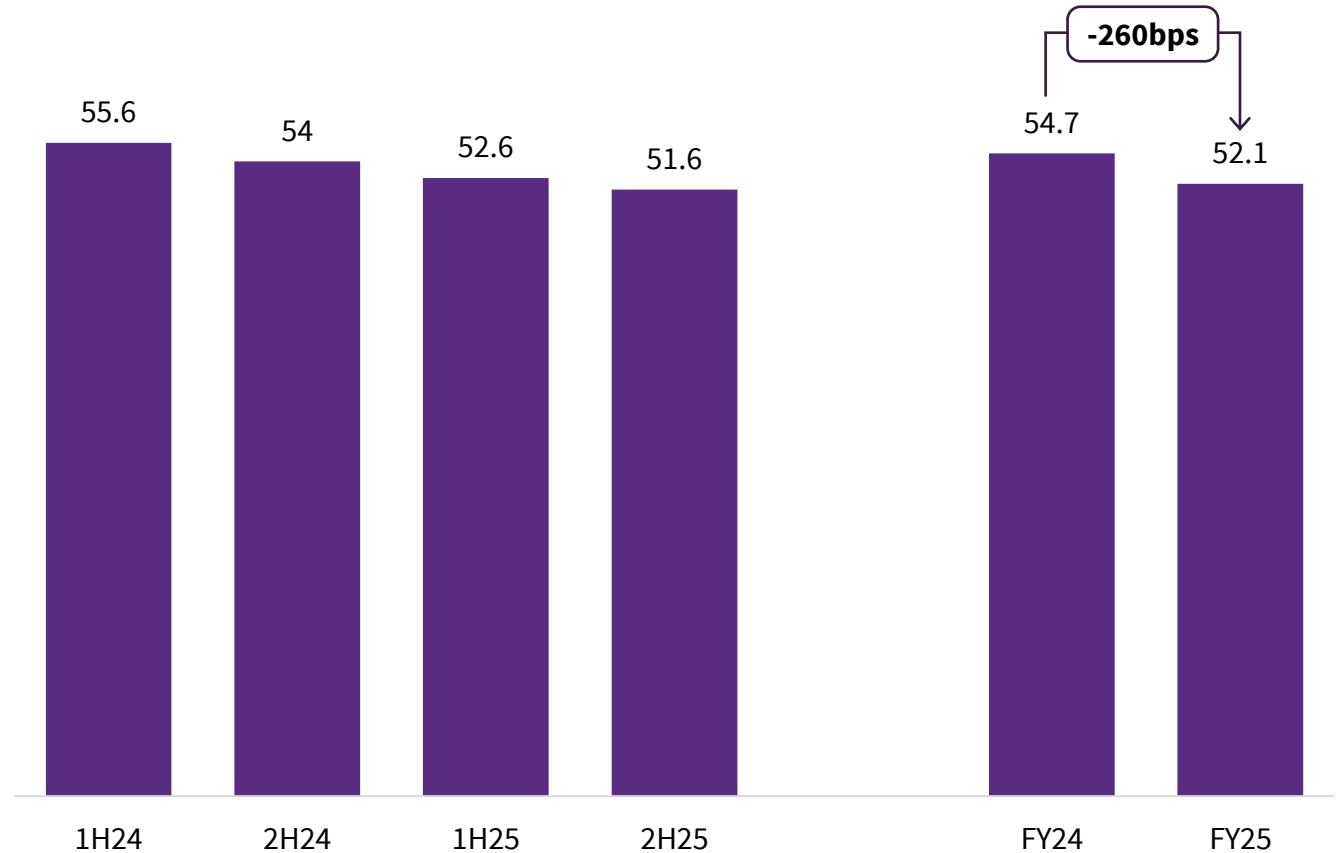
# Improvement in underlying claims ratio



## Drivers of 260bps improvement in underlying claims ratio

- Earn through of prior year rate increases
- Moderating motor inflation, partially offset by impact of higher theft and third-party credit hire costs
- Improvement in long-tail experience, with short-tail classes in line with expectation in IIA
- Strong improvement in New Zealand with improved frequency and favourable experience in large losses
- Continued benefits from motor supply chain, fraud optimisation and claims finalisation rates
- Profit Commission recognised on whole of account quota shares and perils volatility cover, both reflected in net claims expense

## Underlying claims ratio (%)



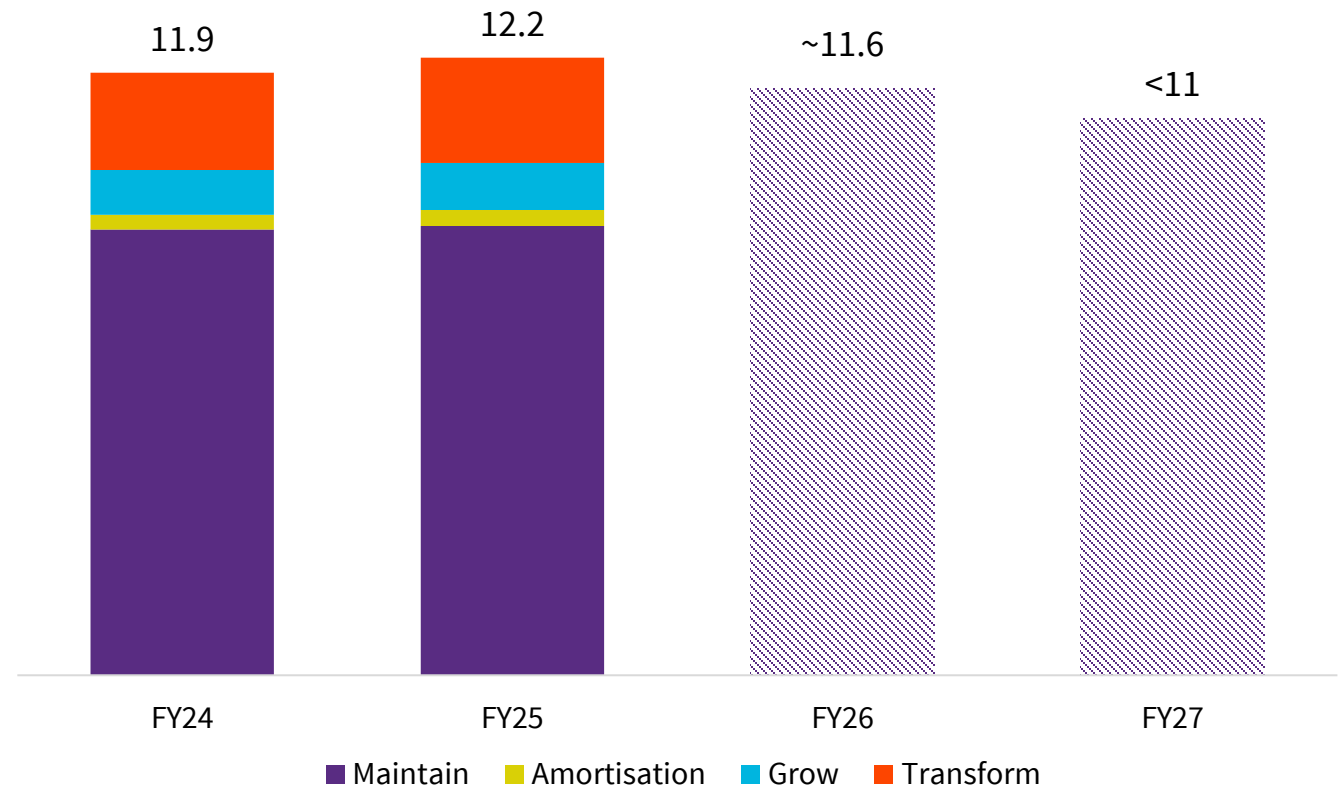
# Investment in growth and transformation activities

## FY25 admin ratio ex-levies 30bps increase compared to FY24

- Administration expenses ex-levies up 8.6% due to additional investments in growth and transformation
- Growth initiatives, including direct advertising in Australia and New Zealand, up 11.3%
- Transformation initiatives, including costs associated with Retail and Commercial Enterprise Platforms, operating model changes and AI engineering & activation, up 14.4%
- Higher growth in costs to ‘Grow’ and ‘Transform’ compared to ‘Maintain’

**Group administration ratio ex-levies expected to reduce to under 11% in FY27**

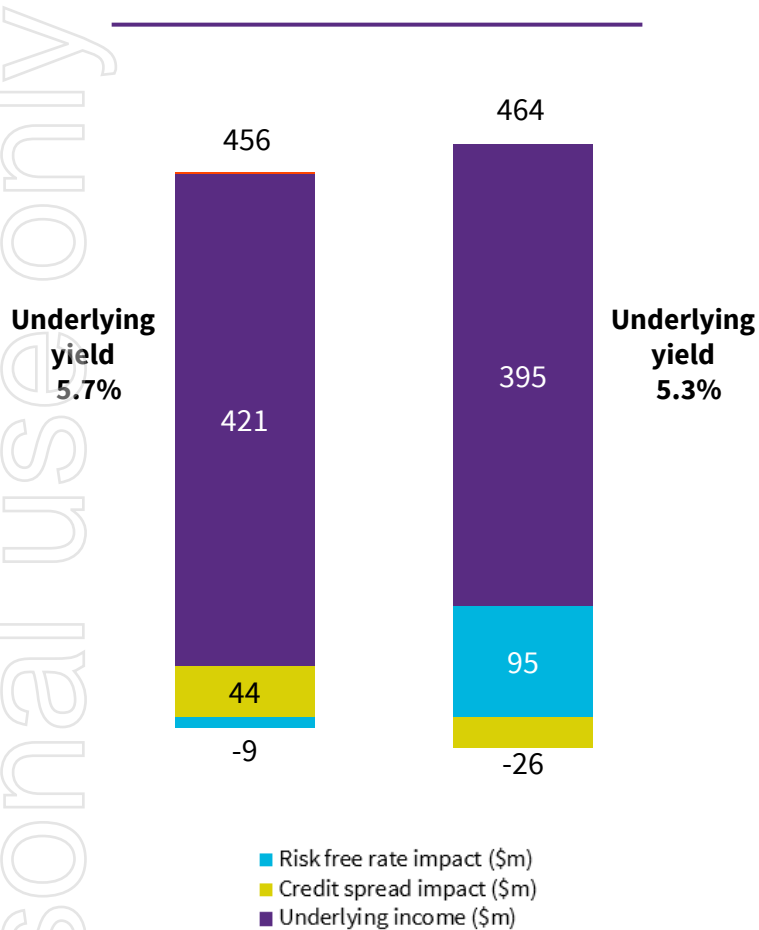
## Administration ratio ex-levies (%)



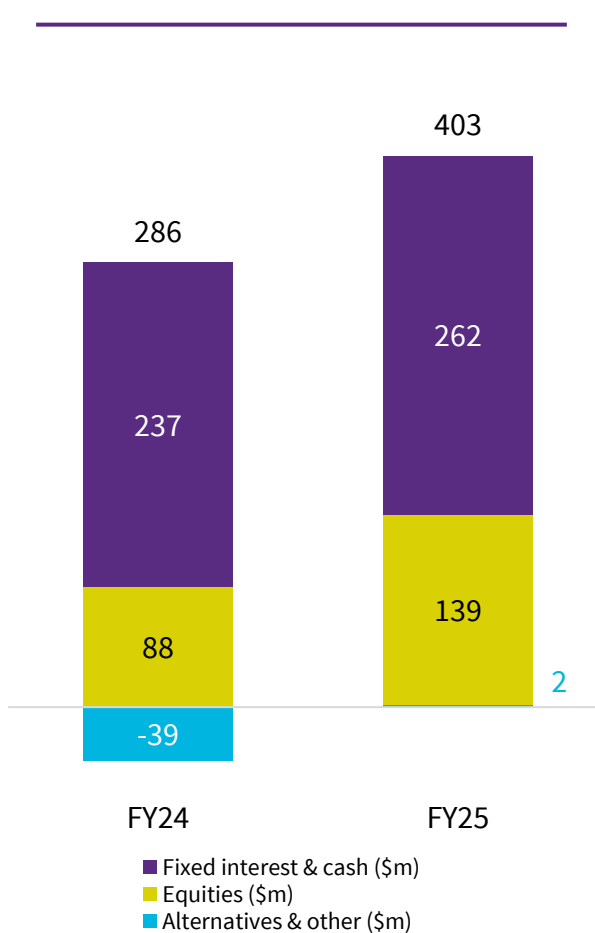
# Strong investment result across all asset classes



## Technical reserves income (~\$7.5bn portfolio)



## Shareholders' funds income (~\$6bn portfolio)



## Technical reserves

- Strong contribution of \$464m which included the benefit of the decline in the risk-free rate
- FY25 underlying yield of 5.3%
- FY26 underlying yield expectation of ~4.5%

## Shareholders' funds

- Strong returns from fixed interest and equities portfolios
- Small gain from ~\$300m alternatives portfolio offset by investment management fees
- Allocation to growth assets relatively stable (~25%) but expected to proportionally increase upon completion of RACQI and RACI transactions

# Strong CET1 capital position



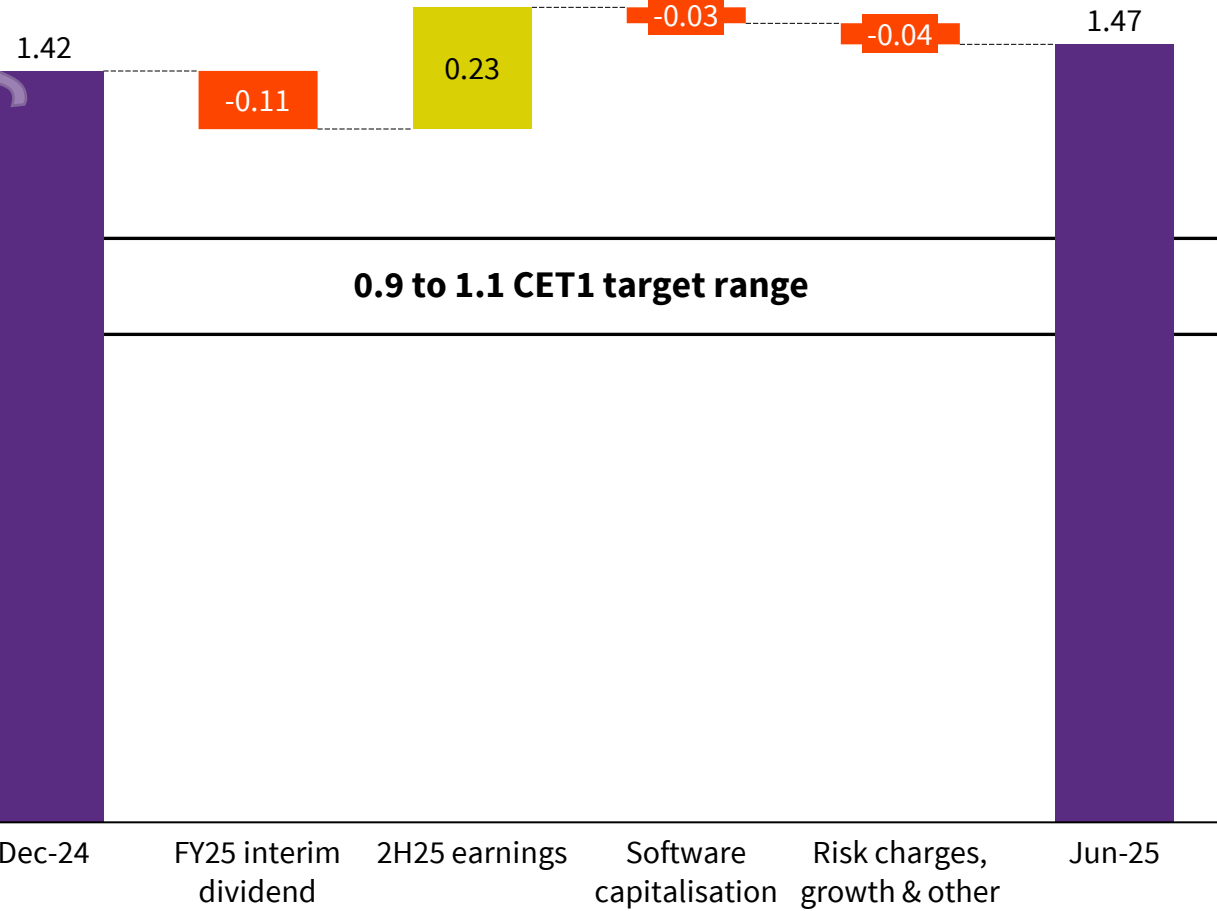
## Strong capital position above target range

- Strong 2H25 NPAT
- Software capitalisation impact reflects ongoing Enterprise Platform investment
- Risk charges increase from elevated investment assets and lower discount rate

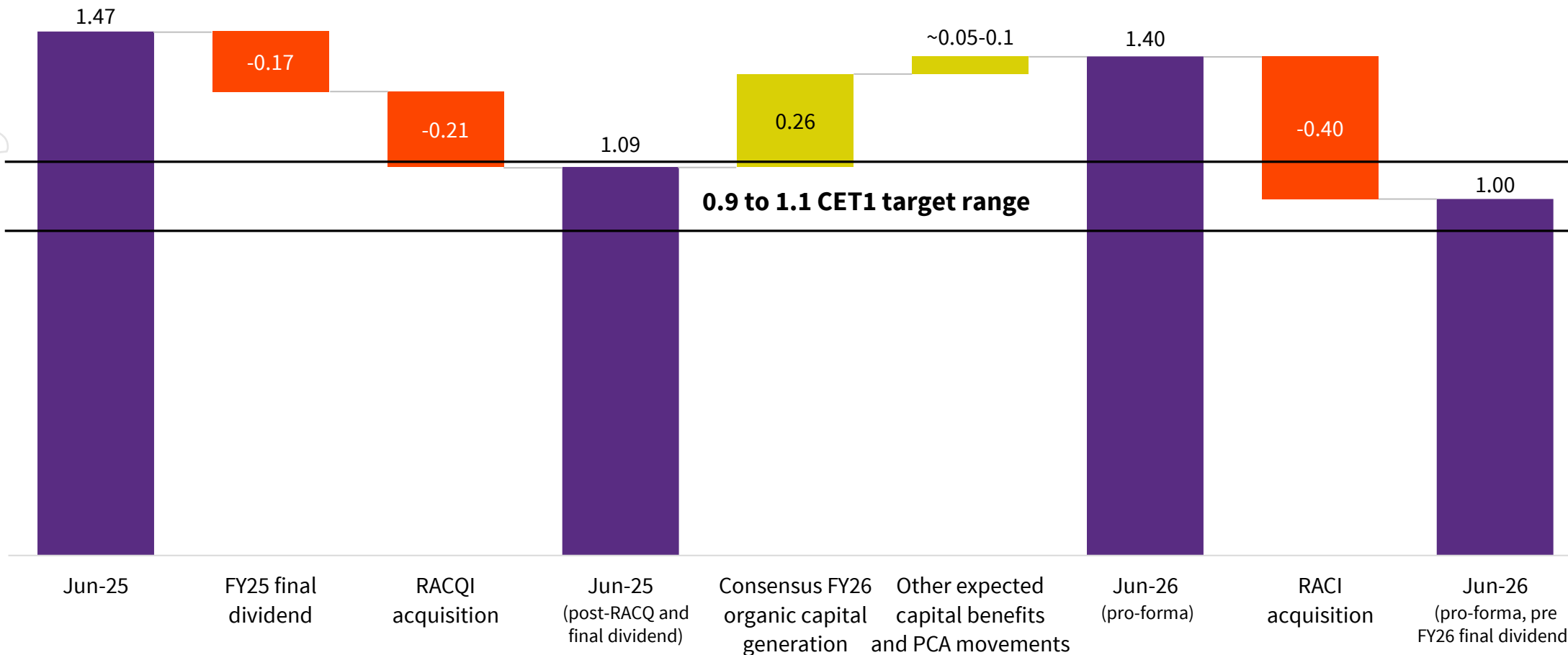
**Final dividend of 19 cps, franked to 40%**

**FY25 total dividends 31 cps, up 14.8%**

Personal use only



# Indicative pro-forma CET1 ratio reflecting RACQ Insurance and RAC Insurance acquisitions



**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 FY26 organic capital generation should not be treated as IAG guidance. It is based on consensus FY26 NPAT ~\$1.05bn less consensus interim dividend of 12cps. Refer to risks related to forward looking statements on page 2. Acquisitions of RACQ Insurance and RAC Insurance are subject to satisfaction of all requirements and conditions (including regulatory approvals, in the case of RAC Insurance) and completion of the transactions.



# Nick Hawkins

## Managing Director and Chief Executive Officer

Guidance & Outlook

ersonal use only

## GWP growth of 'low-to-mid single digit'

This reflects premium increases that cover moderating claims inflation combined with direct customer and volume growth

At a divisional level, IAG expects:

- RIA growth of 'mid-single digit'
- IIA growth of 'low-single digit'
- NZ GWP to be relatively flat

This **does not include the benefit of the RACQI and RACI acquisitions**. The RACQI acquisition is expected to complete on 1 September 2025, which will result in:

**GWP growth of approximately 10%**

Excluding the benefit of RACQI and RACI acquisitions, IAG expects **Reported insurance profit of \$1,450m to \$1,650m**, roughly equating to a **reported insurance margin of 14.0% to 16.0%**, assuming:

- FY26 natural peril costs of \$1,316 million;
- no material prior period reserve releases or strengthening; and
- no material movement in macro-economic conditions including foreign exchange rates or investment markets.



IAG's FY26 guidance, and RACQI and RACI acquisitions, align to the targets to deliver a **15% reported insurance margin and 15% reported ROE** on a 'through the cycle' basis.

<sup>1</sup> Refer to the important information on page 2 particularly the risks in relation to forward looking statements.

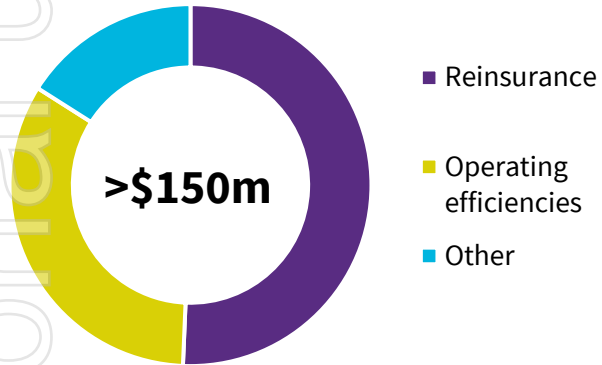
# Transaction and comprehensive integration plans



## Leading member organisations








		
# members (~m)	1.7	1.3
FY24 GWP (\$bn)	1.3	1.3
NPS (#)	68	66

## Annual run-rate synergies



## Value creation pathway

### Integration phases & expected timing

				
Regulatory Approval	Completion	Reinsurance synergies	Claims synergies	Operational synergies
		~6-18 months after completion	~12-24 months after completion	~24 months after completion
Engagement with and approval from key regulatory stakeholders incl. ACCC and Federal Treasury	Execution with Transitional Services Agreement (TSA)	Reinsurance synergies from integration into IAG's various reinsurance arrangements	Claims synergies derived from Enterprise Platform migration Benefit of RIA scale & fraud intelligence	Operational integration
 Regulatory conditions satisfied	Est Q1 FY26	FY27→	FY27→	FY28→
 Process underway	Est Q4 FY26	FY27→	FY28→	FY28→

Refer to the important information on page 2 particularly the risks in relation to forward looking statements. Timelines are indicative only and subject to change

The acquisitions of RACQ Insurance and RAC Insurance are subject to satisfaction of all requirements and conditions (including regulatory approvals, in the case of RAC Insurance) and completion of the transactions.

IAG supporting ~10m customers with leading brands across Australia & New Zealand  
 Annual GWP of ~\$21bn



**Strong shareholder returns**  
 Stable margin with low volatility | Capital efficiency/allocation improving ROE | Organic capital generation to fund growth

The acquisitions of RACQ Insurance and RAC Insurance are subject to satisfaction of all requirements and conditions (including regulatory approvals, in the case of RAC Insurance) and completion of the transactions. Refer to the important information on page 2, particularly the risks in relation to forward looking statements.

ersonal use only





---

### Investor Relations

Mark Ley

**M:** +61 (0)411 139 134

**E:** [mark.ley@iag.com.au](mailto:mark.ley@iag.com.au)

Nigel Menezes

**M:** +61 (0)411 012 690

**E:** [nigel.menezes@iag.com.au](mailto:nigel.menezes@iag.com.au)

---

### Media

Amanda Wallace

**M:** +61 (0)422 379 964

**E:** [amanda.wallace@iag.com.au](mailto:amanda.wallace@iag.com.au)

---

### Insurance Australia Group Limited

ABN 60 090 739 923

Level 9, Tower Two, 201 Sussex Street  
Sydney NSW 2000 Australia

**Ph:** +61 (0)2 9292 9222

# Appendix 1. Group Profit & Loss



<b>GROUP RESULTS</b>	<b>1H24</b>	<b>2H24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY24</b>	<b>FY25</b>
	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>
<b>Gross written premium</b>	<b>7,947</b>	<b>8,453</b>	<b>8,426</b>	<b>8,680</b>	<b>16,400</b>	<b>17,106</b>
Gross earned premium	7,550	7,875	8,366	8,408	15,425	16,774
Reinsurance expense	(3,054)	(3,127)	(3,436)	(3,354)	(6,181)	(6,790)
<b>Net earned premium</b>	<b>4,496</b>	<b>4,748</b>	<b>4,930</b>	<b>5,054</b>	<b>9,244</b>	<b>9,984</b>
Net claims expense	(3,108)	(2,987)	(3,039)	(3,287)	(6,095)	(6,326)
Commission expense	(418)	(443)	(453)	(456)	(861)	(909)
Administration expense	(646)	(660)	(708)	(762)	(1,306)	(1,470)
<b>Underwriting profit</b>	<b>324</b>	<b>658</b>	<b>730</b>	<b>549</b>	<b>982</b>	<b>1,279</b>
Investment income on technical reserves	290	166	227	237	456	464
<b>Insurance profit</b>	<b>614</b>	<b>824</b>	<b>957</b>	<b>786</b>	<b>1,438</b>	<b>1,743</b>
Net corporate expense	(7)	-	200	70	(7)	270
Interest	(85)	(100)	(92)	(100)	(185)	(192)
Profit/(loss) from fee-based business	(12)	(24)	(3)	(5)	(36)	(8)
Investment income on shareholders' funds	147	139	217	186	286	403
<b>Profit before income tax and amortisation</b>	<b>657</b>	<b>839</b>	<b>1,279</b>	<b>937</b>	<b>1,496</b>	<b>2,216</b>
Income tax expense	(201)	(257)	(381)	(297)	(458)	(678)
<b>Profit after income tax (before amortisation)</b>	<b>456</b>	<b>582</b>	<b>898</b>	<b>640</b>	<b>1,038</b>	<b>1,538</b>
Non-controlling interests	(46)	(89)	(118)	(58)	(135)	(176)
<b>Profit after income tax and non-controlling interests (before amortisation)</b>	<b>410</b>	<b>493</b>	<b>780</b>	<b>582</b>	<b>903</b>	<b>1,362</b>
Amortisation and impairment	(3)	(2)	(2)	(1)	(5)	(3)
<b>Profit attributable to IAG shareholders</b>	<b>407</b>	<b>491</b>	<b>778</b>	<b>581</b>	<b>898</b>	<b>1,359</b>

## Appendix 2. Group Insurance Ratios



Insurance Ratios	1H24	2H24	1H25	2H25	FY24	FY25
Loss ratio	69.1%	62.9%	61.6%	65.0%	65.9%	63.4%
Immunised loss ratio	68.5%	63.7%	61.3%	64.1%	66.0%	62.7%
Expense ratio	23.7%	23.2%	23.6%	24.1%	23.4%	23.8%
Commission ratio	9.3%	9.3%	9.2%	9.0%	9.3%	9.1%
Administration ratio	14.4%	13.9%	14.4%	15.1%	14.1%	14.7%
Administration ex-levies ratio	12.2%	11.6%	11.9%	12.5%	11.9%	12.2%
Combined ratio	92.8%	86.1%	85.2%	89.1%	89.3%	87.2%
Immunised combined ratio	92.2%	86.9%	84.8%	88.2%	89.4%	86.5%
<b>Reported insurance margin</b>	<b>13.7%</b>	<b>17.4%</b>	<b>19.4%</b>	<b>15.6%</b>	<b>15.6%</b>	<b>17.5%</b>
<b>Underlying insurance margin</b>	<b>13.7%</b>	<b>15.3%</b>	<b>15.1%</b>	<b>15.8%</b>	<b>14.5%</b>	<b>15.5%</b>

## Appendix 3. RIA Profit & Loss and Insurance Ratios



RETAIL INSURANCE AUSTRALIA	1H24 A\$m	2H24 A\$m	1H25 A\$m	2H25 A\$m	FY24 A\$m	FY25 A\$m
<b>Gross written premium</b>	4,058	4,264	4,305	4,444	8,322	8,749
Gross earned premium	3,769	3,999	4,242	4,302	7,768	8,544
Reinsurance expense	(1,486)	(1,568)	(1,729)	(1,731)	(3,054)	(3,460)
<b>Net earned premium</b>	2,283	2,431	2,513	2,571	4,714	5,084
Net claims expense	(1,758)	(1,643)	(1,660)	(1,844)	(3,401)	(3,504)
Commission expense	(110)	(123)	(124)	(125)	(233)	(249)
Administration expense	(336)	(343)	(364)	(386)	(679)	(750)
<b>Underwriting profit</b>	79	322	365	216	401	581
Investment income on technical reserves	150	97	111	117	247	228
<b>Insurance profit</b>	229	419	476	333	648	809
Profit/(loss) from fee-based business	(3)	(18)	(2)	(3)	(21)	(5)
<b>Total divisional result</b>	226	401	474	330	627	804
<b>Insurance Ratios</b>	<b>1H24</b>	<b>2H24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY24</b>	<b>FY25</b>
Loss ratio	77.0%	67.6%	66.0%	71.7%	72.1%	68.9%
Immunised loss ratio	76.6%	68.1%	65.7%	70.9%	72.2%	68.4%
Expense ratio	19.5%	19.2%	19.4%	19.9%	19.3%	19.7%
Commission ratio	4.8%	5.1%	4.9%	4.9%	4.9%	4.9%
Administration ratio	14.7%	14.1%	14.5%	15.0%	14.4%	14.8%
Combined ratio	96.5%	86.8%	85.4%	91.6%	91.4%	88.6%
Immunised combined ratio	96.1%	87.3%	85.1%	90.8%	91.5%	88.1%
Reported insurance margin	10.0%	17.2%	19.0%	13.0%	13.7%	15.9%
Underlying insurance margin	14.3%	15.5%	15.2%	15.8%	14.9%	15.6%

## Appendix 4. IIA Profit & Loss and Insurance Ratios



<b>INTERMEDIATED INSURANCE AUSTRALIA</b>	<b>1H24</b>	<b>2H24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY24</b>	<b>FY25</b>
	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>
<b>Gross written premium</b>	2,025	2,257	2,233	2,317	4,282	4,550
Gross earned premium	2,072	2,080	2,225	2,189	4,152	4,414
Reinsurance expense	(840)	(817)	(895)	(834)	(1,657)	(1,729)
<b>Net earned premium</b>	1,232	1,263	1,330	1,355	2,495	2,685
Net claims expense	(780)	(776)	(844)	(879)	(1,556)	(1,723)
Commission expense	(195)	(200)	(204)	(208)	(395)	(412)
Administration expense	(189)	(189)	(202)	(212)	(378)	(414)
<b>Underwriting profit</b>	68	98	80	56	166	136
Investment income on technical reserves	113	55	91	101	168	192
<b>Insurance profit</b>	181	153	171	157	334	328
Profit/(loss) from fee-based business	(3)	(3)	(1)	(1)	(6)	(2)
<b>Total divisional result</b>	178	150	170	156	328	326
<b>Insurance Ratios</b>	<b>1H24</b>	<b>2H24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY24</b>	<b>FY25</b>
Loss ratio	63.3%	61.4%	63.5%	64.9%	62.4%	64.2%
Immunised loss ratio	62.0%	63.3%	62.9%	62.9%	62.7%	62.9%
Expense ratio	31.1%	30.8%	30.6%	31.0%	31.0%	30.7%
Commission ratio	15.8%	15.8%	15.4%	15.4%	15.8%	15.3%
Administration ratio	15.3%	15.0%	15.2%	15.6%	15.2%	15.4%
Combined ratio	94.4%	92.2%	94.1%	95.9%	93.4%	94.9%
Immunised combined ratio	93.1%	94.1%	93.5%	93.9%	93.7%	93.6%
Reported insurance margin	14.7%	12.1%	12.8%	11.6%	13.4%	12.2%
Underlying insurance margin	11.5%	11.7%	11.5%	11.5%	11.7%	11.5%

## Appendix 5. NZ Profit & Loss and Insurance Ratios



<b>NEW ZEALAND</b>	<b>1H24</b>	<b>2H24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY24</b>	<b>FY25</b>
	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>
<b>Gross written premium</b>	1,864	1,932	1,887	1,920	3,796	3,807
Gross earned premium	1,709	1,796	1,898	1,918	3,505	3,816
Reinsurance expense	(728)	(742)	(812)	(789)	(1,470)	(1,601)
<b>Net earned premium</b>	981	1,054	1,086	1,129	2,035	2,215
Net claims expense	(570)	(567)	(533)	(566)	(1,137)	(1,099)
Commission expense	(113)	(120)	(125)	(123)	(233)	(248)
Administration expense	(121)	(128)	(142)	(164)	(249)	(306)
<b>Underwriting profit</b>	177	239	286	276	416	562
Investment income on technical reserves	27	14	25	19	41	44
<b>Insurance profit</b>	204	253	311	295	457	606
Profit/(loss) from fee-based business	-	(1)	-	(1)	(1)	(1)
<b>Total divisional result</b>	204	252	311	294	456	605
<b>Insurance Ratios</b>	<b>1H24</b>	<b>2H24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY24</b>	<b>FY25</b>
Loss ratio	58.1%	53.8%	49.1%	50.1%	55.9%	49.6%
Immunised loss ratio	57.9%	53.8%	48.8%	50.2%	55.8%	49.5%
Expense ratio	23.8%	23.5%	24.6%	25.4%	23.6%	25.0%
Commission ratio	11.5%	11.4%	11.5%	10.9%	11.4%	11.2%
Administration ratio	12.3%	12.1%	13.1%	14.5%	12.2%	13.8%
Combined ratio	81.9%	77.3%	73.7%	75.5%	79.5%	74.6%
Immunised combined ratio	81.7%	77.3%	73.4%	75.6%	79.4%	74.5%
Reported insurance margin	20.8%	24.0%	28.6%	26.1%	22.5%	27.4%
Underlying insurance margin	14.9%	18.7%	19.5%	20.5%	16.9%	20.1%

## Appendix 6. NZ Retail Profit & Loss and Insurance Ratios



<b>NEW ZEALAND RETAIL</b>	<b>1H24</b>	<b>2H24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY24</b>	<b>FY25</b>
	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>
<b>Gross written premium</b>	1,034	1,041	1,067	1,087	2,075	2,154
Gross earned premium	919	959	1,057	1,080	1,878	2,137
Reinsurance expense	(368)	(375)	(428)	(417)	(743)	(845)
<b>Net earned premium</b>	551	584	629	663	1,135	1,292
Net claims expense	(342)	(359)	(330)	(335)	(701)	(665)
Commission expense	(25)	(27)	(30)	(33)	(52)	(63)
Administration expense	(76)	(82)	(91)	(117)	(158)	(208)
<b>Underwriting profit</b>	108	116	178	178	224	356
Investment income on technical reserves	15	8	14	12	23	26
<b>Insurance profit</b>	123	124	192	190	247	382
Profit/(loss) from fee-based business	-	(1)	-	(1)	(1)	(1)
<b>Total divisional result</b>	123	123	192	189	246	381
<b>Insurance Ratios</b>	<b>1H24</b>	<b>2H24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY24</b>	<b>FY25</b>
Loss ratio	62.1%	61.5%	52.5%	50.5%	61.8%	51.5%
Immunised loss ratio	61.9%	61.5%	52.1%	50.7%	61.7%	51.4%
Expense ratio	18.3%	18.6%	19.3%	22.6%	18.5%	21.0%
Commission ratio	4.5%	4.6%	4.8%	5.0%	4.6%	4.9%
Administration ratio	13.8%	14.0%	14.5%	17.6%	13.9%	16.1%
Combined ratio	80.4%	80.1%	71.8%	73.1%	80.3%	72.5%
Immunised combined ratio	80.2%	80.1%	71.4%	73.3%	80.2%	72.4%
Reported insurance margin	22.3%	21.2%	30.5%	28.7%	21.8%	29.6%
Underlying insurance margin	14.3%	16.6%	21.4%	24.3%	15.5%	23.0%

## Appendix 7. NZ Intermediated Profit & Loss and Insurance Ratios



<b>NEW ZEALAND INTERMEDIATED</b>	<b>1H24</b>	<b>2H24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY24</b>	<b>FY25</b>
	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>	<b>A\$m</b>
<b>Gross written premium</b>	830	891	820	833	1,721	1,653
Gross earned premium	790	837	841	838	1,627	1,679
Reinsurance expense	(360)	(367)	(384)	(372)	(727)	(756)
<b>Net earned premium</b>	430	470	457	466	900	923
Net claims expense	(228)	(208)	(203)	(231)	(436)	(434)
Commission expense	(88)	(93)	(95)	(90)	(181)	(185)
Administration expense	(45)	(46)	(51)	(47)	(91)	(98)
<b>Underwriting profit</b>	69	123	108	98	192	206
Investment income on technical reserves	12	6	11	7	18	18
<b>Insurance profit</b>	81	129	119	105	210	224
Profit/(loss) from fee-based business	-	-	-	-	-	-
<b>Total divisional result</b>	81	129	119	105	210	224
<b>Insurance Ratios</b>	<b>1H24</b>	<b>2H24</b>	<b>1H25</b>	<b>2H25</b>	<b>FY24</b>	<b>FY25</b>
Loss ratio	53.0%	44.3%	44.4%	49.6%	48.4%	47.0%
Immunised loss ratio	52.8%	44.3%	44.2%	49.6%	48.3%	46.9%
Expense ratio	31.0%	29.6%	32.0%	29.4%	30.2%	30.6%
Commission ratio	20.5%	19.8%	20.8%	19.3%	20.1%	20.0%
Administration ratio	10.5%	9.8%	11.2%	10.1%	10.1%	10.6%
Combined ratio	84.0%	73.9%	76.4%	79.0%	78.6%	77.6%
Immunised combined ratio	83.8%	73.9%	76.2%	79.0%	78.5%	77.5%
Reported insurance margin	18.8%	27.4%	26.0%	22.5%	23.3%	24.3%
Underlying insurance margin	15.5%	21.2%	16.8%	15.0%	18.5%	15.9%