



Financial Results

Half year ended 31 December 2025

12 February 2026

This release has been authorised by the IAG Board

ersonal use only

Important information



This presentation contains general information current as at 12 February 2026 (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) 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.

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.

1H26 summary – Strength and resilience reflect disciplined execution of strategy



Financial strength and resilience

Net Profit After Tax
\$505m

Gross Written Premium
\$8,929m
(up 6%)

Underlying insurance profit
\$804m
(up 7.6%)

Underlying insurance margin
15.1%

RACQI integration on-track

Reinsurance program integrated delivering target synergies

~\$500m
additional GWP in four months

~\$800m
Gross claims from severe spring storms

Confidence in earnings supports buyback

FY26 profit and margin guidance
range maintained

Announced on-market share buyback of up to
\$200m

Comprehensive reinsurance program provides confidence in sustainable delivery of
15% insurance margin and ROE

Supported customers & communities

~\$6.0bn
Claims paid

Customer experience: Australia **+52** NZ **+57**

New and existing response and recovery capabilities & partnerships

NRMA Insurance
#1
most trusted insurance brand¹

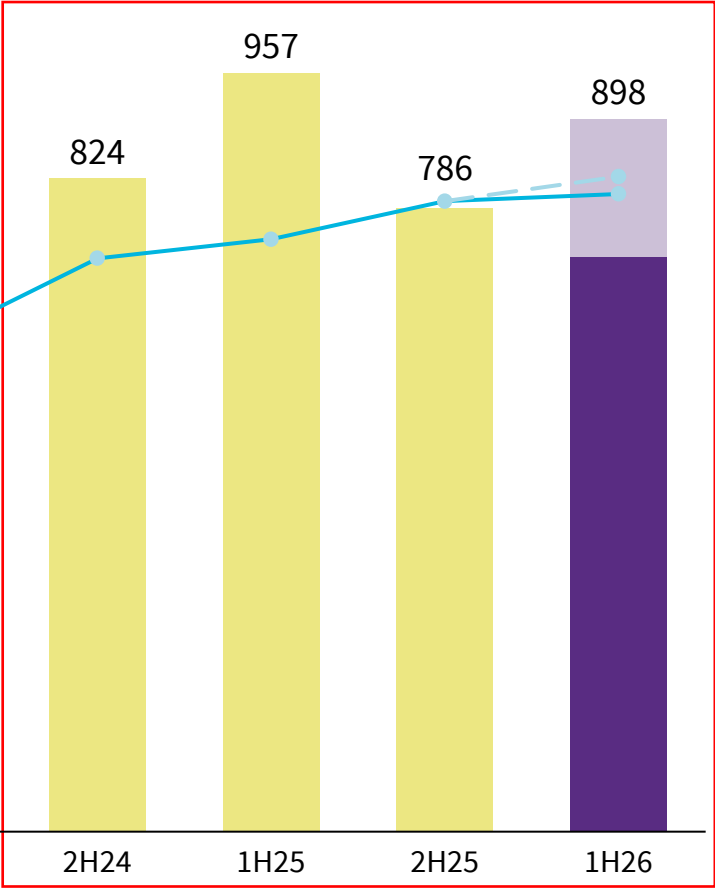
¹Roy Morgan Trusted Brand Awards for 2025



Reported & Underlying Insurance Profit (FY20 – 1H26)

- Underlying Insurance Profit
- Underlying Insurance Profit ex-RACQI
- Reported Insurance Profit
- Reported Insurance Profit ex-RACQI

Improved business performance and strengthened reinsurance program delivering **15% reported and underlying margins on a through the cycle basis**



Positive underlying retail growth

Reported 1H26 GWP growth of 6.0%:

- ~\$500m four-month contribution from RACQI
- Ongoing rate increases in personal & commercial lines in Australia, with disciplined approach to increased motor competition
- Positive premium growth across majority of classes in IIA
- Challenging New Zealand commercial market, with solid profit result reflecting ongoing underwriting discipline

Underlying 1H26 GWP growth of 2.2%

RIA underlying growth ~4%¹

IIA underlying growth ~3.5%¹

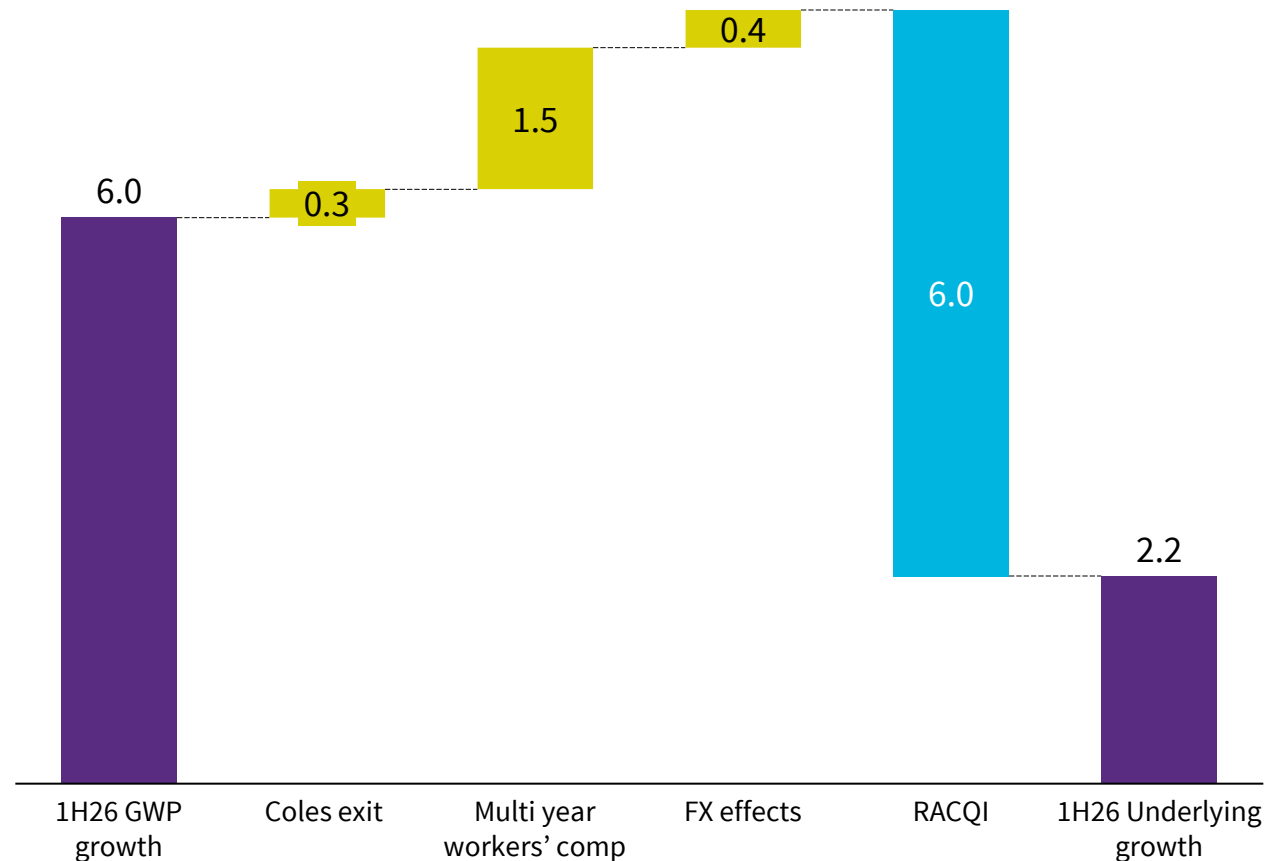
NZ retail underlying growth ~3.5%

NZ intermediated underlying growth ~(10.5)%

¹ Includes ~\$30m farm portfolio transfer from RIA to IIA



Underlying Group GWP growth (%)

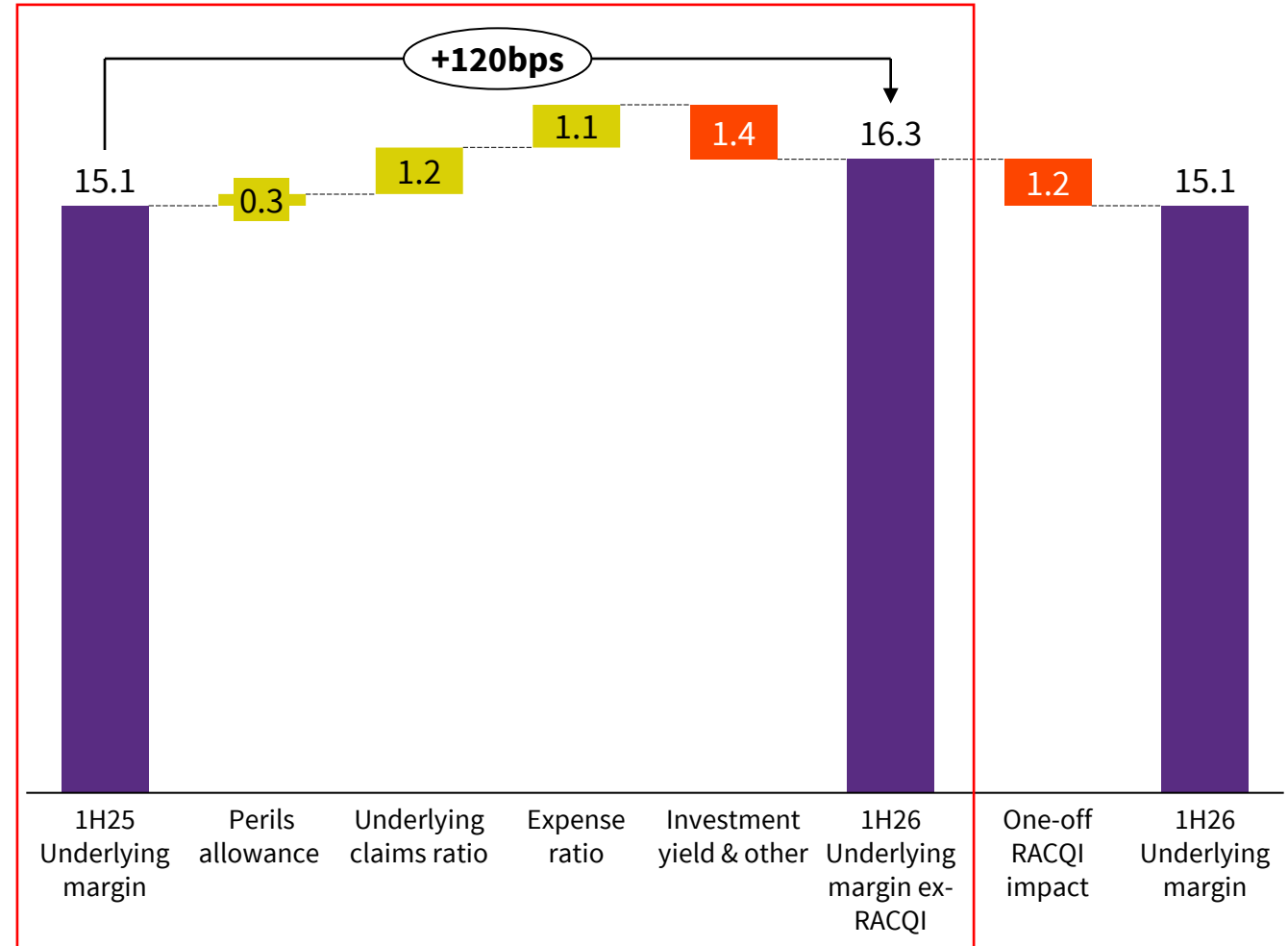


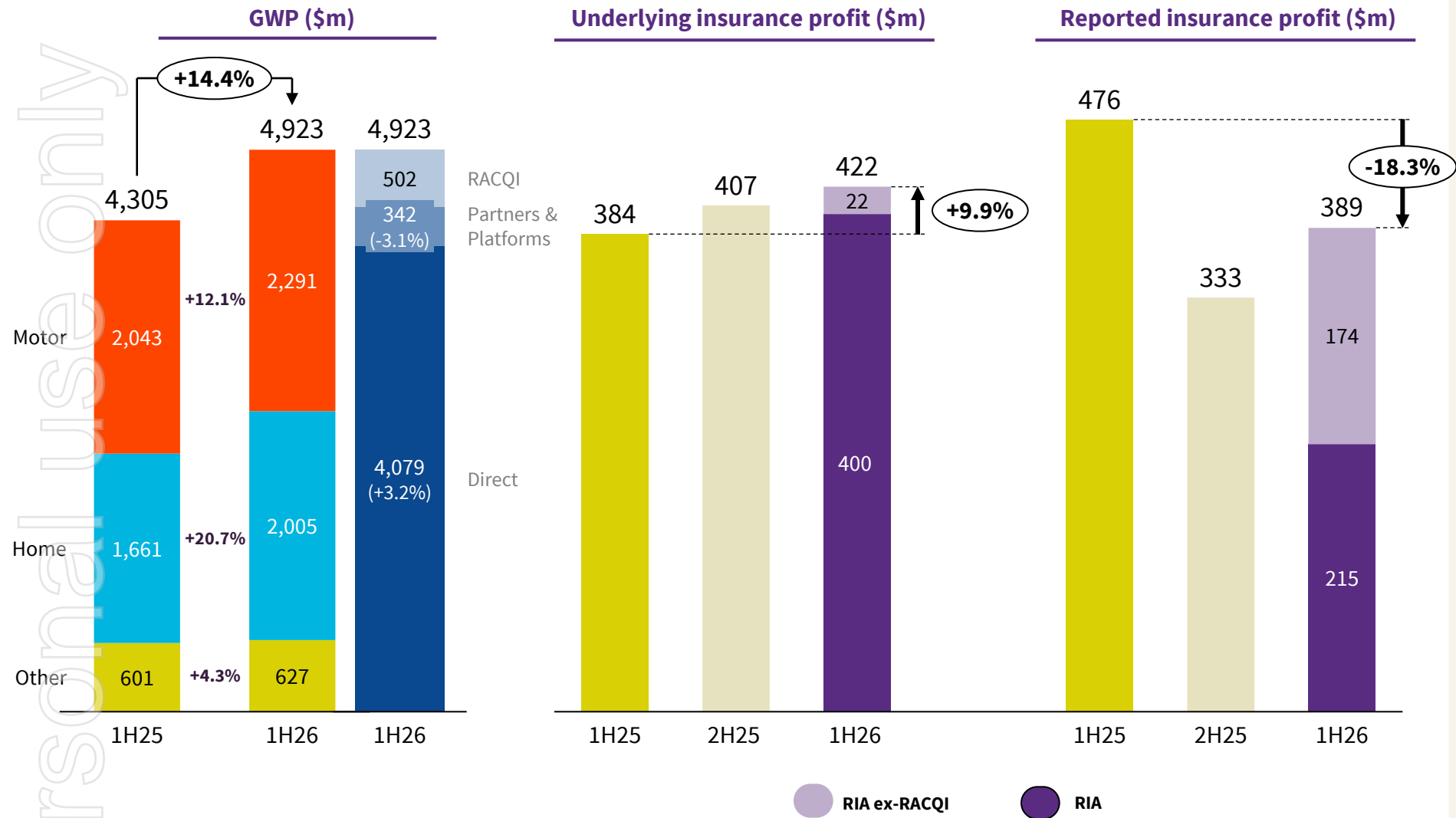
Strong underlying insurance margin despite one-off RACQI impacts

Underlying insurance margin ex-RACQI improving to 16.3% (1H25: 15.1%):

- Increased perils allowance to \$718m (1H25: \$641m)
- 120bps underlying claims ratio improvement driven by additional profit commission on reinsurance arrangements
- Strong improvement in expense ratio to 22.5% (1H25: 23.6%)
- Lower investment yield on technical reserves
- Solid underlying margin includes expense related to strong reinsurance program
- ~120bps one-off negative impact from RACQI

Underlying insurance margin (%)





Financial highlights

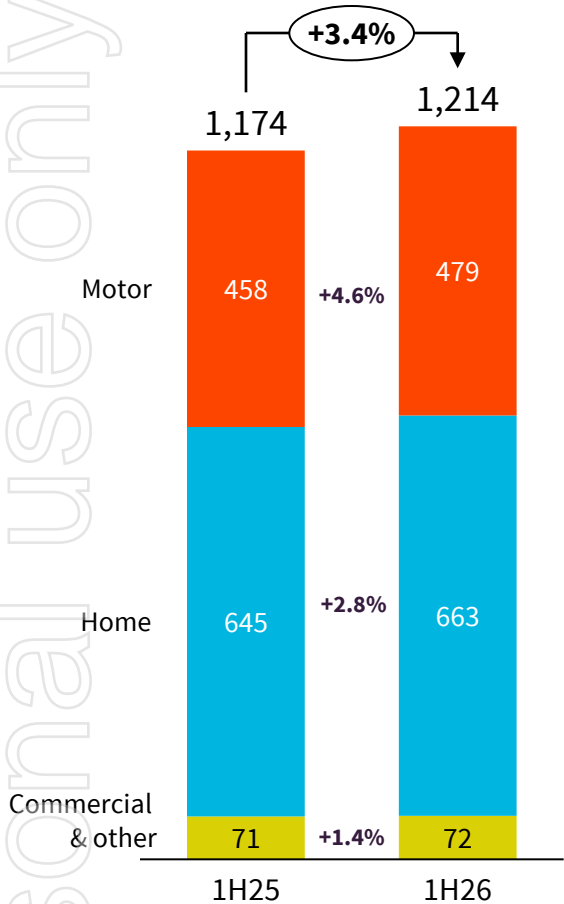
- Underlying GWP growth of ~4% driven by strong growth in the home portfolio
- Reported insurance margin of 7.4% reflecting natural perils (ex-RACQI: 14.7%) (1H25: 19.0%)
- Underlying insurance margin of 13.8%, with RIA delivering ongoing improvement on ex-RACQI to 15.9% (1H25: 15.2%)

Operational highlights

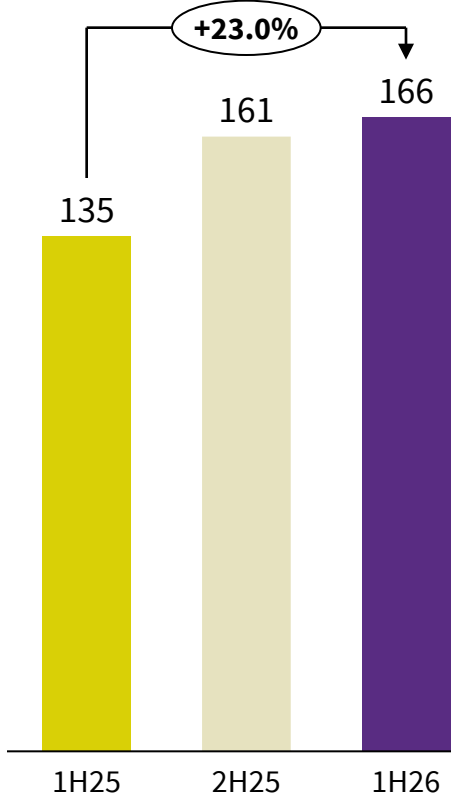
- RIA total NPS increase from 45 (FY25) to 52 (1H26)
- NRMA Insurance named #1 most trusted insurance brand in Roy Morgan Trusted Brand Awards 2025
- Established the NRMA Insurance Help Fund, a multi-million dollar initiative to support climate resilience
- Transformation of claims operations with the integration and connection of property suppliers allowing for real time claims updates

Personal use only

GWP (NZ\$m)



Underlying insurance profit (\$m)



Reported insurance profit (\$m)



Financial highlights

- GWP up 1.3%, with NZ\$ GWP growth of 3.4%
- Continued strong reported insurance margin of 28.6% (1H25: 30.5%)
- Underlying insurance margin of 26.0% (1H25: 21.4%), driven by improved underlying loss ratio.
- Ongoing benefits from claims handling and supply chain initiatives

Operational highlights

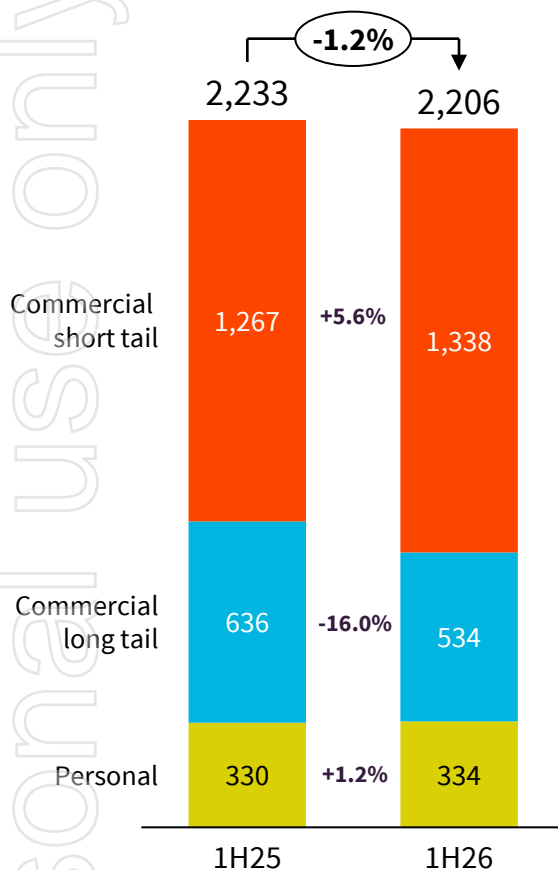
- Solid direct customer growth of ~48k from investment in the Enterprise Platform, accessing benefits of a simplified pricing and purchase process, and streamlined products
- Expansion of AMI HubServices along with procurement and supply chain efficiencies
- AMI and State customer NPS continues to improve with renewal rates strong at ~95%
- Phil Gibson commences as new Chief Executive on 23 February

Intermediated Insurance Australia

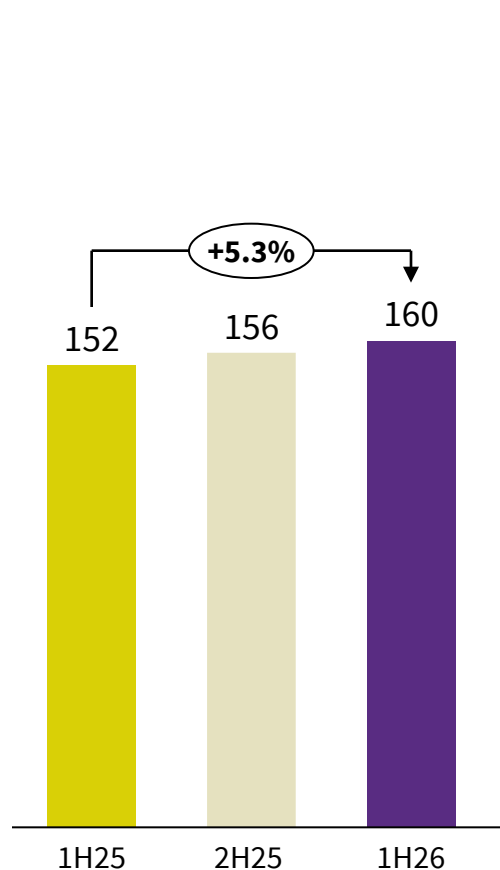


GWP (\$m)

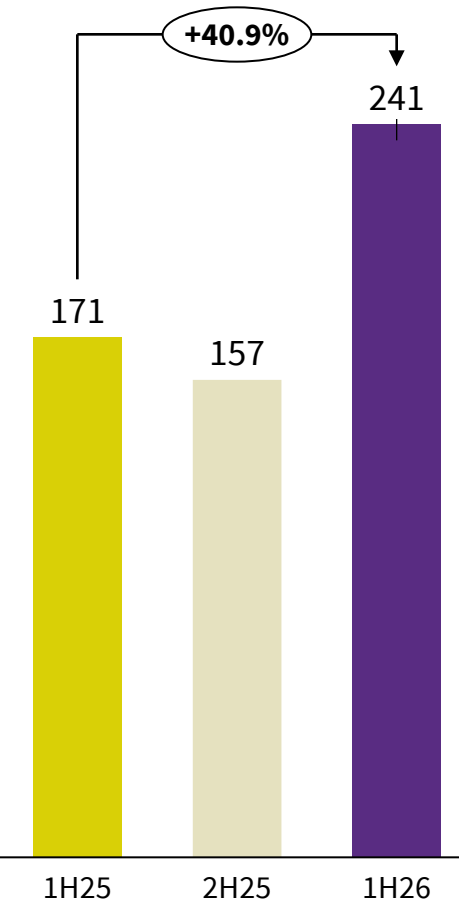
Underlying growth ~3.5%



Underlying insurance profit (\$m)



Reported insurance profit (\$m)



Financial highlights

- Underlying GWP growth, excluding multi-year workers' compensation, ~3.5%
- Strong reported insurance margin of 17.5% (1H25: 12.8%) including \$86m of prior period reserve releases
- Improved underlying insurance margin of 11.7% (1H25: 11.5%)
- Excellent performance, underpinned by consistent, disciplined execution of core underwriting, pricing, reserving and expense management capabilities

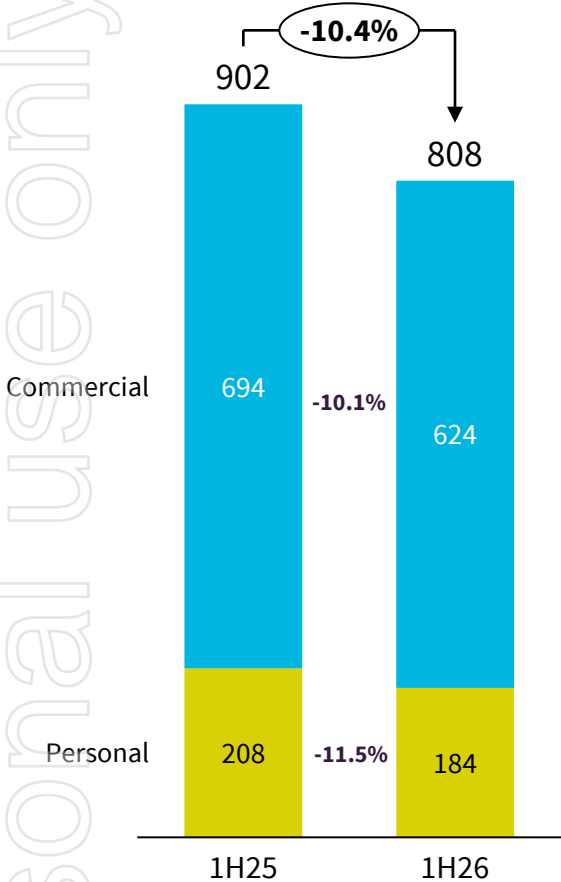
Operational highlights

- WFI NPS (1H26: 63 v FY25: 57) and franchise investment contributing to strong premium and earnings growth
- Positive outcomes from Commercial Enterprise Platform has provided confidence to accelerate technology transformation
- Implemented a modernised operating model that improves efficiency and provides a strong foundation to benefit from technology uplift

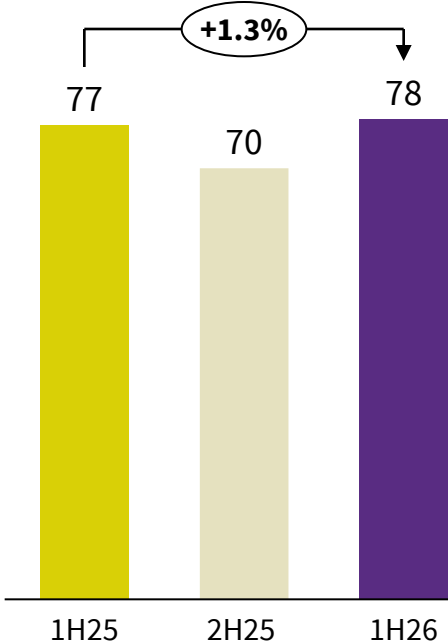


Personal use only

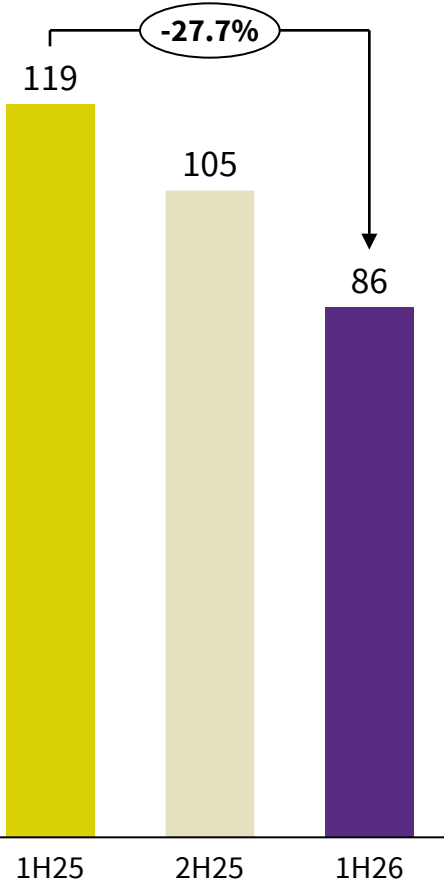
GWP (NZ\$m)



Underlying insurance profit (\$m)



Reported insurance profit (\$m)

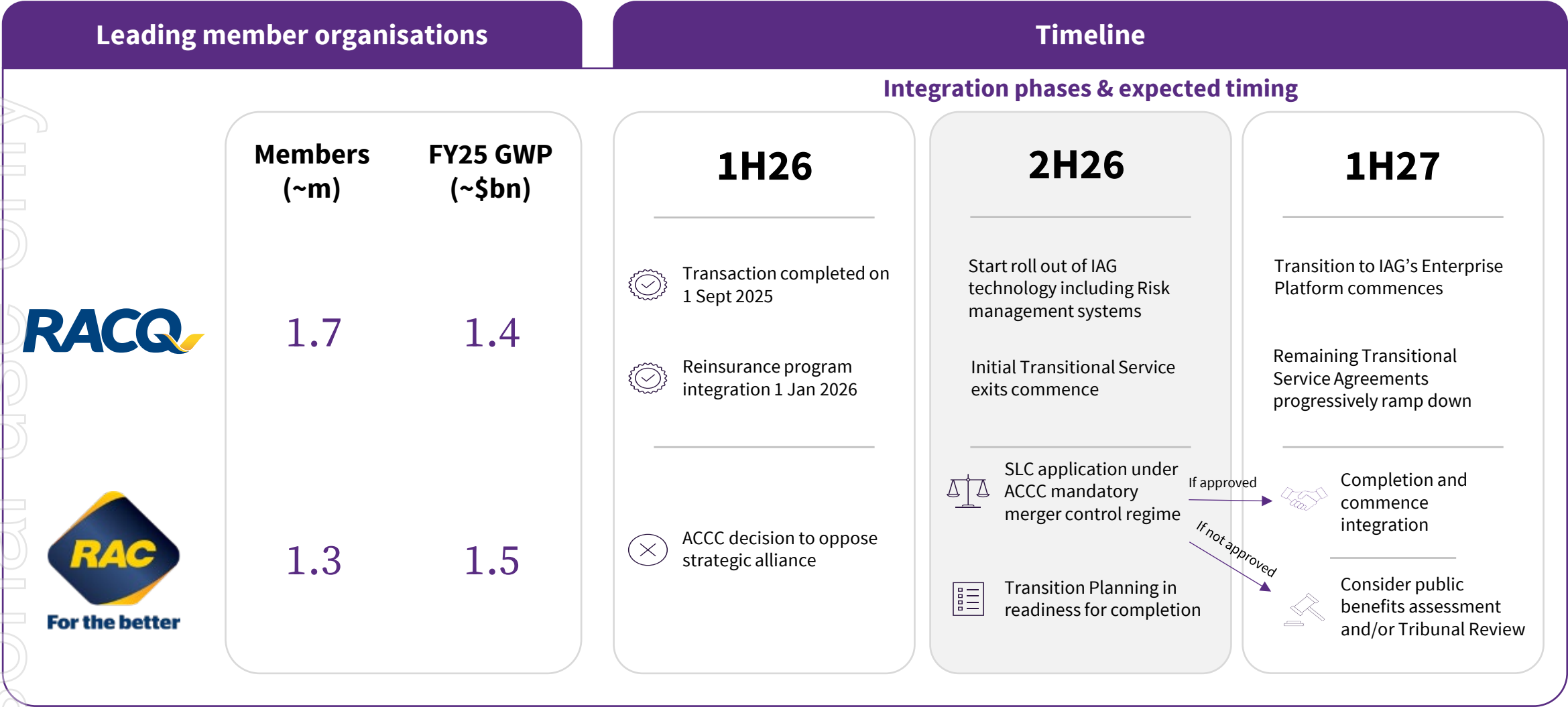


Financial highlights

- GWP down 12.3%, with NZ\$ GWP decline of 10.4%, maintaining discipline in a softening commercial market
- Strong reported insurance margin of 20.0% (1H25: 26.0%)
- Improved underlying insurance margin of 18.2% (1H25: 16.8%)

Operational highlights

- Retained 33 of 34 large accounts during recent renewals
- Ag Guard, powered by NZI, launched for new business, delivering market leading insurance solutions that meet the needs of our rural communities
- Leverage Initio platform to deliver improved pricing and claims outcomes for NZI personal lines
- Focused on exercising disciplined underwriting and leveraging NZI's strong brand and value-added propositions



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 acquisition of RAC Insurance Pty Limited (RACI or RAC Insurance) is subject to satisfaction of all requirements and conditions, including regulatory approvals and completion of the transaction.



William McDonnell
Chief Financial Officer

Financials



	1H25	1H26	Change
GWP (\$m)	8,426	8,929	6.0%
GWP ex-RACQI (\$m)	8,426	8,427	-
NEP (\$m)	4,930	5,348	8.5%
Administration expense ratio ex-levies (%)	11.9	11.7	20bps
Reported insurance profit (\$m)	957	724	(24.3%)
Reported insurance profit ex-RACQI (\$m)	957	898	(6.2%)
Reported insurance margin (%)	19.4	13.5	(590bps)
Reported insurance margin ex-RACQI (%)	19.4	17.7	(170bps)
Underlying insurance profit (\$m)	747	804	7.6%
Underlying insurance margin (%)	15.1	15.1	-
Net profit after tax (\$m)	778	505	(35.1%)
Reported ROE (%)	22.7	13.8	(890bps)
Dividend (cps)	12.0	12.0	-
CET1 ratio	1.42	1.18	(24pts)

Net perils, ex-RACQI, in line with allowance

Net perils costs of \$870m

- RACQI net perils costs of \$224m, \$152m above allowance
- Ex-RACQI, net perils costs in line with allowance

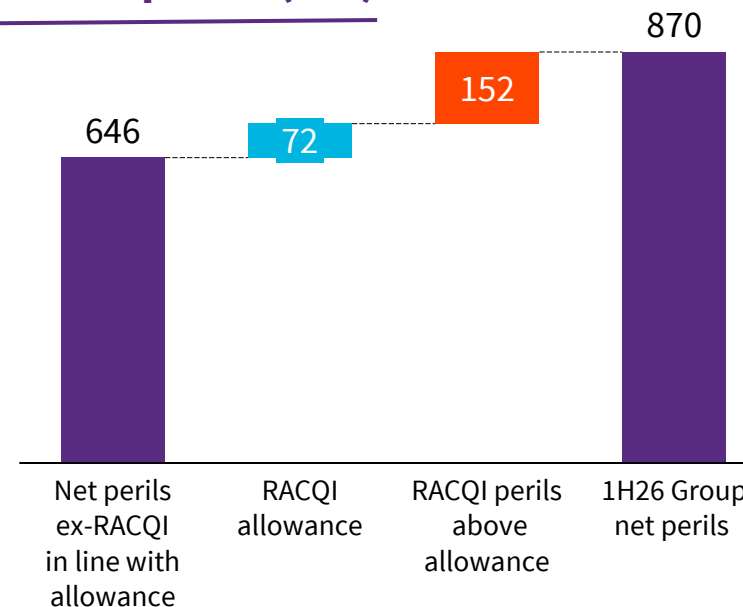
FY26 perils allowance of \$1,465m

- FY26 perils expectation of \$1,617m, or \$152m above allowance reflecting 1H26 perils outcome
- 2H26 perils allowance of \$747m reflects increased quota-share to 35% and inclusion of RACQI in stop-loss protection

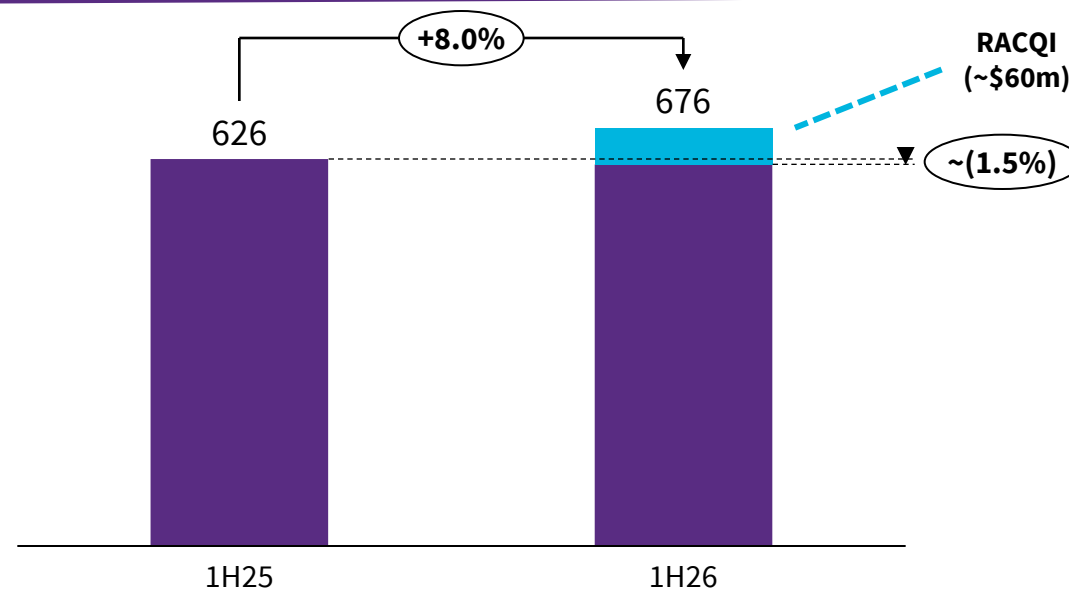
Non-quota share reinsurance expense of \$676m

- Increase of 8.0% reflecting inclusion of RACQI portfolio (~\$60m) from 1 September 2025
- Underlying decrease of ~1.5%
- Annualised run-rate reinsurance synergies above \$50m from 1 Jan 2026, following integration of RACQI into reinsurance program

Net perils expense (\$m)



Non-quota share reinsurance expense (\$m)



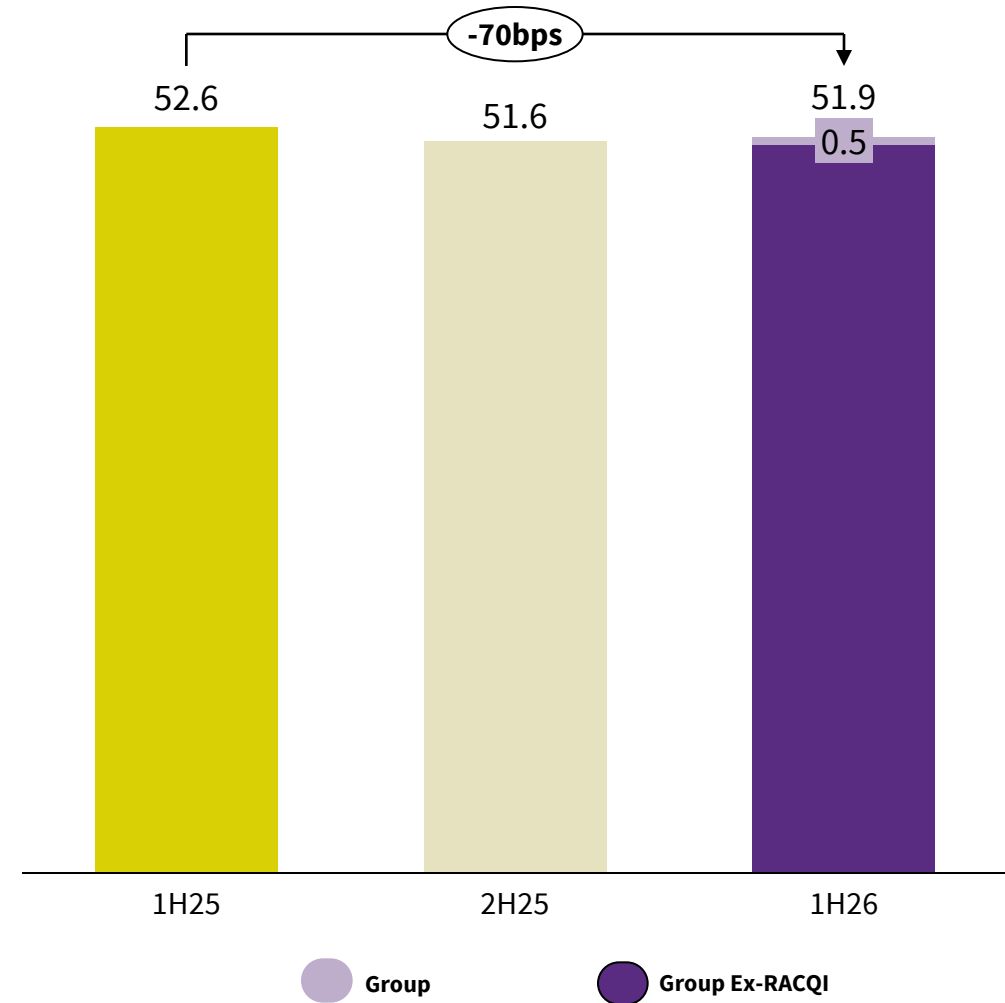
Improvement in underlying claims ratio



Drivers of 70bps improvement in underlying claims ratio

- Includes one-off negative impact from RACQI of 50bps
- ~\$115m reinsurance profit commission (1H25: \$~40m)
- Claims handling, supply chain and fraud reduction initiatives to mitigate inflationary pressures
- Overall improved motor performance in RIA, with some offset by impact of higher third-party credit hire costs
- Improvement in long-tail, with slightly adverse large loss commercial property experience in IIA
- Strong improvement in New Zealand with reduced frequency in home and commercial property

Underlying claims ratio (%)



Investment in growth and transformation

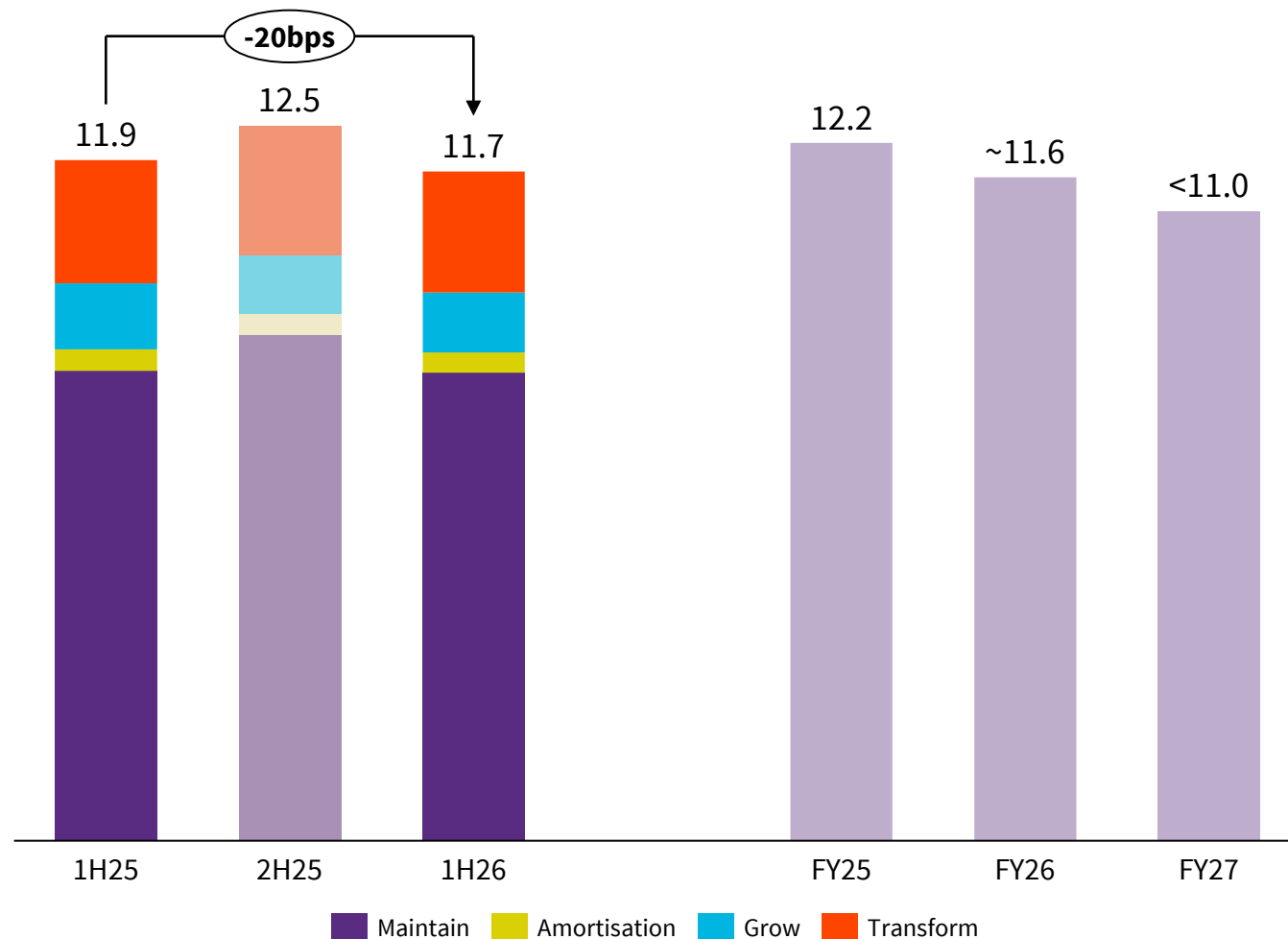


Improvement in admin ratio ex-levies to 11.7% in 1H26

- 20bps improvement relative to 1H25 and 80bps improvement relative to 2H25
- Administration expenses ex-levies up 6.8% includes impact of acquired RACQI business
- Ongoing strategic investment including Generative AI capabilities

Group administration ratio ex-levies expected to reduce to under 11% in FY27¹

Administration ratio ex-levies (%)

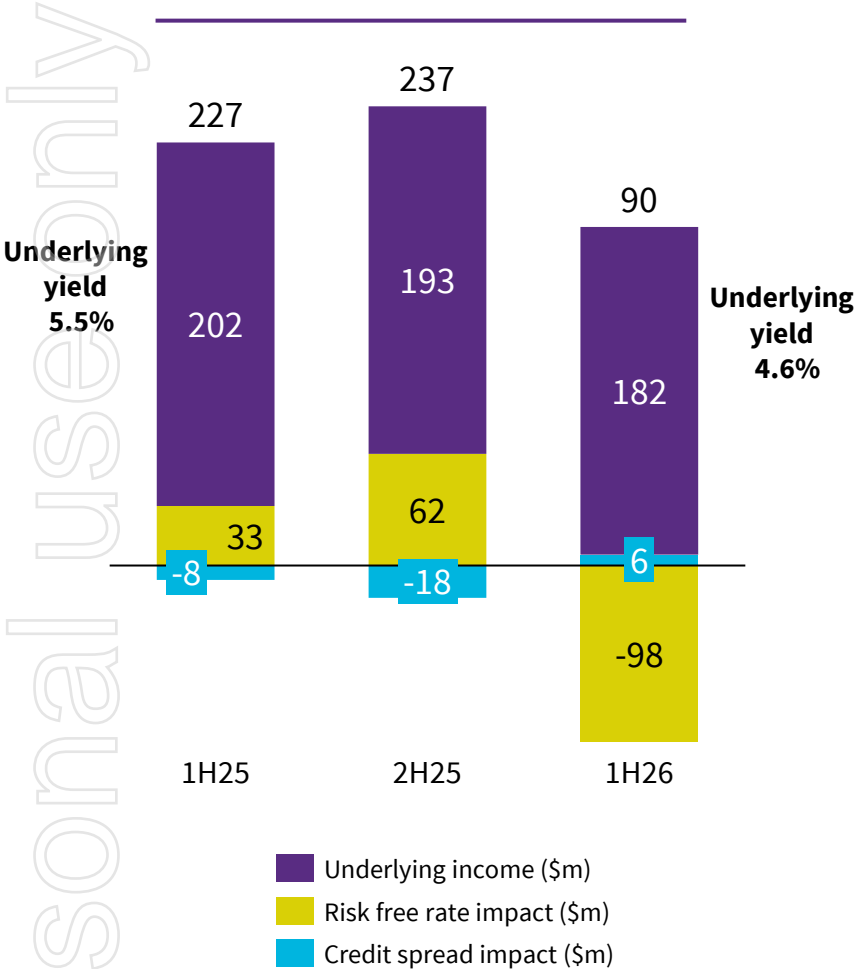


¹ Refer to the important information on page 2 particularly the risks in relation to forward looking statements.

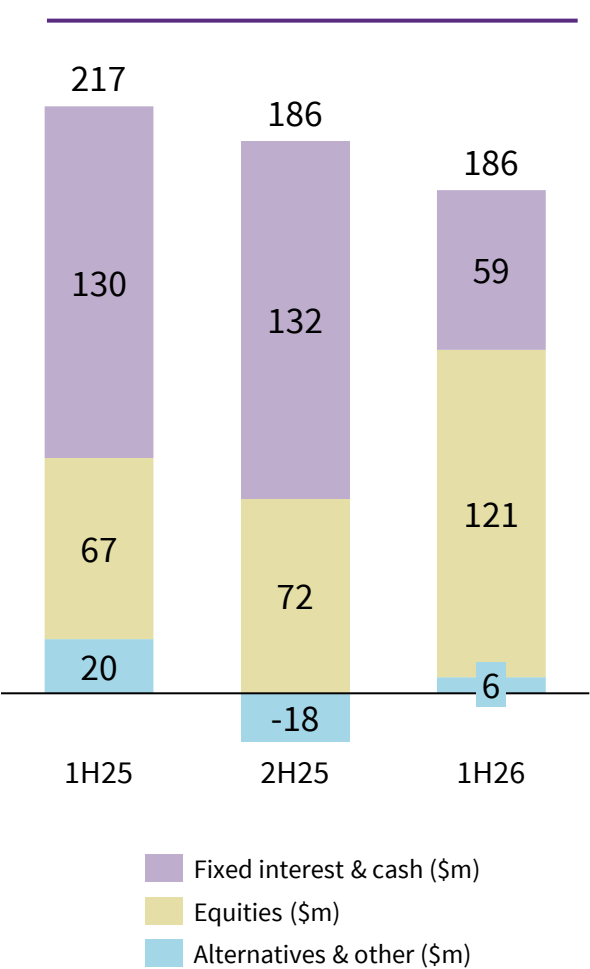
Strong investment result across all asset classes



Technical reserves income (\$m)
(~\$7.9bn portfolio)



Shareholders' funds income
(~\$5.6bn portfolio)



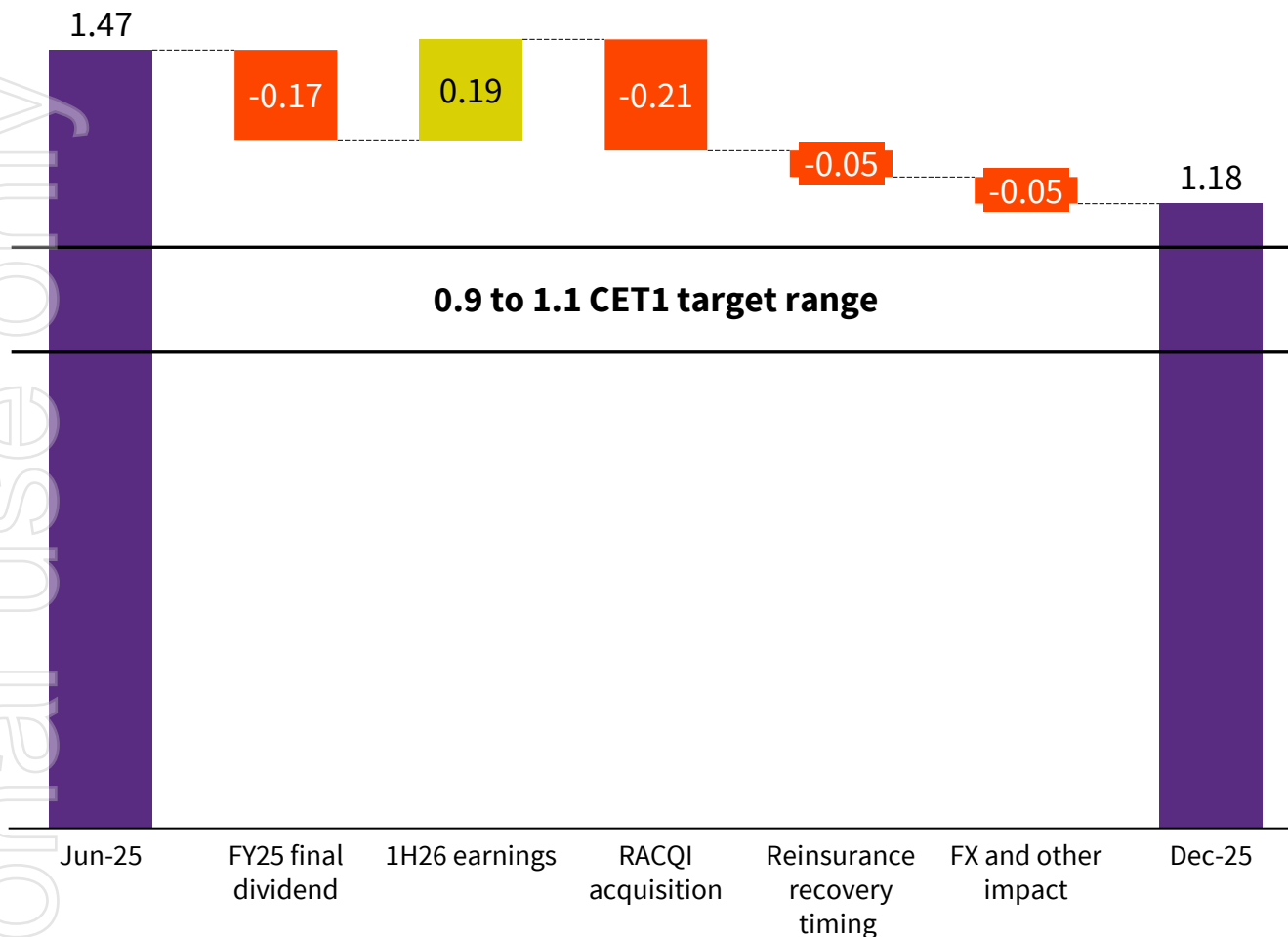
Technical reserves

- \$90m investment income included the \$98m negative impact from increased risk-free rate
- Underlying yield 4.6% (1H25: 5.5%)
- Exit underlying yield of ~5%

Shareholders' funds

- Strong returns from equities portfolios
- Fixed interest income impacted by increase in the risk-free rate
- Small gain from ~\$500m alternatives portfolio
- Allocation to growth assets increased to ~30% (FY25: ~25%)

Strong CET1 capital position supports dividend and buyback

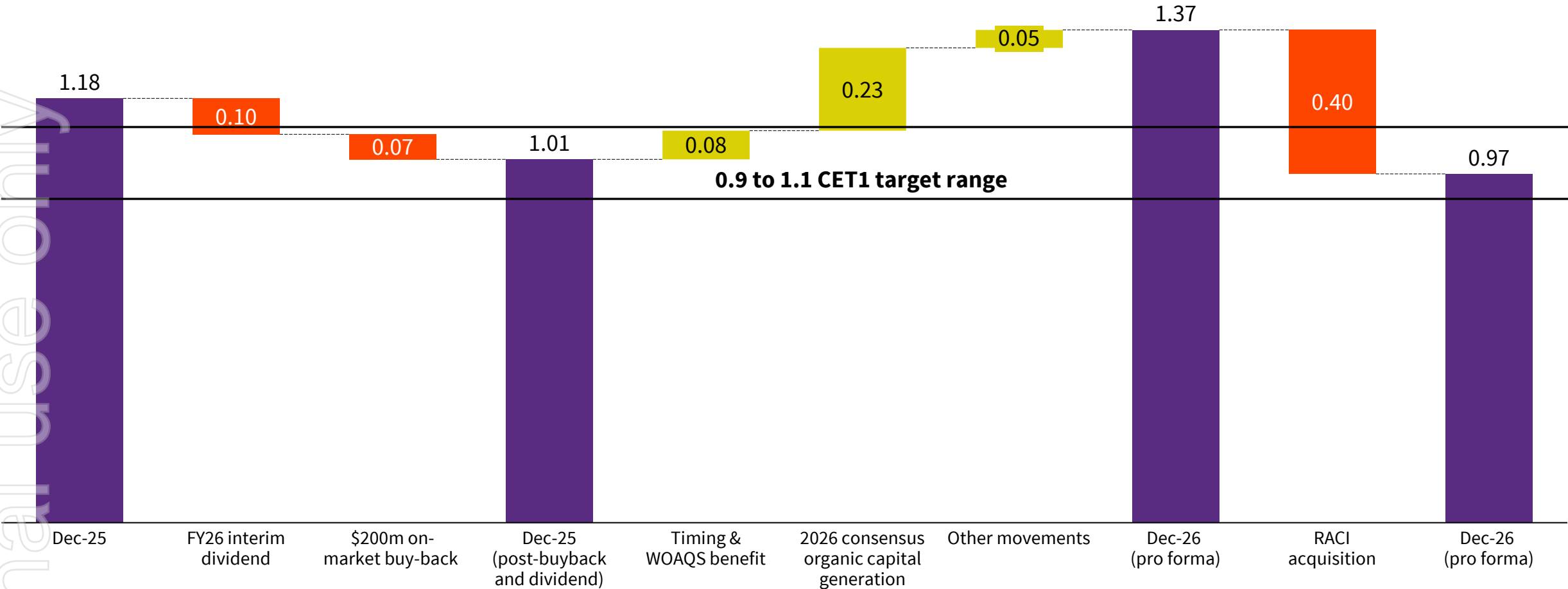


Strong capital position above target range provides capacity for up to \$200m buy-back

- Solid 1H26 NPAT more than offsets FY25 final dividend
- Reflects completion of RACQI on 1 September 2025
- Reinsurance recovery on stop-loss cover is a timing impact and expected to unwind
- Headwind from weaker New Zealand currency

1H26 dividend 12 cps

Indicative pro-forma CET1 ratio reflecting buyback and 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



Nick Hawkins

Managing Director and Chief Executive Officer

Guidance & Outlook

GWP growth of:

High single-digit

in FY26 (previously 'approximately 10%') with double-digit growth in the second half reflecting:

- retail growth in Australia and New Zealand above the 4% underlying 1H26 levels;
- the addition of the RACQI portfolio;
- continued discipline in soft commercial markets; and
- a weaker New Zealand currency.

Reported insurance profit

Despite the one-off RACQI impact in 1H26, expected to be around the bottom end of the

\$1,550m to \$1,750m

guidance range, which assumes FY26 net natural peril costs of \$1,617m²

This corresponds with a

reported insurance margin range of **14% to 16%**

IAG's FY26 guidance aligns to the targets to deliver a

15%

reported insurance margin and reported ROE

on a 'through the cycle' basis.

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

² This includes the RACQI unfavourable perils experience in 1H26 of \$152m and reflects increased quota-share to 35% and inclusion of RACQI in stop-loss protection from 1 January 2026.



Strong shareholder returns

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

ersonal use only





Investor Relations

Mark Ley

M: +61 (0)411 139 134

E: mark.ley@iag.com.au

Nigel Menezes

M: +61 (0)411 012 690

E: nigel.menezes@iag.com.au

Media

Amanda Wallace

M: +61 (0)422 379 964

E: 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



GROUP RESULTS	1H25 A\$m	2H25 A\$m	FY25 A\$m	1H26 A\$m
Gross written premium	8,426	8,680	17,106	8,929
Gross earned premium	8,366	8,408	16,774	9,063
Reinsurance expense	(3,436)	(3,354)	(6,790)	(3,715)
Net earned premium	4,930	5,054	9,984	5,348
Net claims expense	(3,039)	(3,287)	(6,326)	(3,506)
Commission expense	(453)	(456)	(909)	(477)
Administration expense	(708)	(762)	(1,470)	(731)
Underwriting profit	730	549	1,279	634
Investment income on technical reserves	227	237	464	90
Insurance profit	957	786	1,743	724
Net corporate expense	200	70	270	-
Interest	(92)	(100)	(192)	(90)
Profit/(loss) from fee-based business	(3)	(5)	(8)	(3)
Investment income on shareholders' funds	217	186	403	186
Profit before income tax and amortisation	1,279	937	2,216	817
Income tax expense	(381)	(297)	(678)	(252)
Profit after income tax (before amortisation)	898	640	1,538	565
Non-controlling interests	(118)	(58)	(176)	(58)
Profit after income tax and non-controlling interests (before amortisation)	780	582	1,362	507
Amortisation and impairment	(2)	(1)	(3)	(2)
Profit attributable to IAG shareholders	778	581	1,359	505

Appendix 2. Group Insurance Ratios



Insurance Ratios	1H25	2H25	FY25	1H26
Loss ratio	61.6%	65.0%	63.4%	65.6%
Immunised loss ratio	61.3%	64.1%	62.7%	66.8%
Expense ratio	23.6%	24.1%	23.8%	22.6%
Commission ratio	9.2%	9.0%	9.1%	8.9%
Administration ratio	14.4%	15.1%	14.7%	13.7%
Administration ex-levies ratio	11.9%	12.5%	12.2%	11.7%
Combined ratio	85.2%	89.1%	87.2%	88.2%
Immunised combined ratio	84.8%	88.2%	86.5%	89.4%
Reported insurance margin	19.4%	15.6%	17.5%	13.5%
Underlying insurance margin	15.1%	15.8%	15.5%	15.1%

Appendix 3. RIA Profit & Loss and Insurance Ratios



RETAIL INSURANCE AUSTRALIA	1H25 A\$m	2H25 A\$m	FY25 A\$m	1H26 A\$m
Gross written premium	4,305	4,444	8,749	4,923
Gross earned premium	4,242	4,302	8,544	4,912
Reinsurance expense	(1,729)	(1,731)	(3,460)	(2,008)
Net earned premium	2,513	2,571	5,084	2,904
Net claims expense	(1,660)	(1,844)	(3,504)	(2,200)
Commission expense	(124)	(125)	(249)	(152)
Administration expense	(364)	(386)	(750)	(389)
Underwriting profit	365	216	581	163
Investment income on technical reserves	111	117	228	52
Insurance profit	476	333	809	215
Profit/(loss) from fee-based business	(2)	(3)	(5)	(3)
Total divisional result	474	330	804	212
Insurance Ratios	1H25	2H25	FY25	1H26
Loss ratio	66.0%	71.7%	68.9%	75.8%
Immunised loss ratio	65.7%	70.9%	68.4%	76.8%
Expense ratio	19.4%	19.9%	19.7%	18.6%
Commission ratio	4.9%	4.9%	4.9%	5.2%
Administration ratio	14.5%	15.0%	14.8%	13.4%
Combined ratio	85.4%	91.6%	88.6%	94.4%
Immunised combined ratio	85.1%	90.8%	88.1%	95.4%
Reported insurance margin	19.0%	13.0%	15.9%	7.4%
Underlying insurance margin	15.2%	15.8%	15.6%	13.8%

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



RETAIL INSURANCE AUSTRALIA EX- RACQI	1H25 A\$m	2H25 A\$m	FY25 A\$m	1H26 A\$m
Gross written premium	4,305	4,444	8,749	4,421
Gross earned premium	4,242	4,302	8,544	4,426
Reinsurance expense	(1,729)	(1,731)	(3,460)	(1,786)
Net earned premium	2,513	2,571	5,084	2,640
Net claims expense	(1,660)	(1,844)	(3,504)	(1,822)
Commission expense	(124)	(125)	(249)	(129)
Administration expense	(364)	(386)	(750)	(348)
Underwriting profit	365	216	581	341
Investment income on technical reserves	111	117	228	48
Insurance profit	476	333	809	389
Profit/(loss) from fee-based business	(2)	(3)	(5)	(4)
Total divisional result	474	330	804	385
Insurance Ratios	1H25	2H25	FY25	1H26
Loss ratio	66.0%	71.7%	68.9%	69.0%
Immunised loss ratio	65.7%	70.9%	68.4%	70.2%
Expense ratio	19.4%	19.9%	19.7%	18.1%
Commission ratio	4.9%	4.9%	4.9%	4.9%
Administration ratio	14.5%	15.0%	14.8%	13.2%
Combined ratio	85.4%	91.6%	88.6%	87.1%
Immunised combined ratio	85.1%	90.8%	88.1%	88.3%
Reported insurance margin	19.0%	13.0%	15.9%	14.7%
Underlying insurance margin	15.2%	15.8%	15.6%	15.9%

Appendix 5. IIA Profit & Loss and Insurance Ratios



INTERMEDIATED INSURANCE AUSTRALIA	1H25 A\$m	2H25 A\$m	FY25 A\$m	1H26 A\$m
Gross written premium	2,233	2,317	4,550	2,206
Gross earned premium	2,225	2,189	4,414	2,297
Reinsurance expense	(895)	(834)	(1,729)	(919)
Net earned premium	1,330	1,355	2,685	1,378
Net claims expense	(844)	(879)	(1,723)	(756)
Commission expense	(204)	(208)	(412)	(208)
Administration expense	(202)	(212)	(414)	(197)
Underwriting profit	80	56	136	217
Investment income on technical reserves	91	101	192	24
Insurance profit	171	157	328	241
Profit/(loss) from fee-based business	(1)	(1)	(2)	(1)
Total divisional result	170	156	326	240
Insurance Ratios	1H25	2H25	FY25	1H26
Loss ratio	63.5%	64.9%	64.2%	54.9%
Immunised loss ratio	62.9%	62.9%	62.9%	57.6%
Expense ratio	30.6%	31.0%	30.7%	29.4%
Commission ratio	15.4%	15.4%	15.3%	15.1%
Administration ratio	15.2%	15.6%	15.4%	14.3%
Combined ratio	94.1%	95.9%	94.9%	84.3%
Immunised combined ratio	93.5%	93.9%	93.6%	87.0%
Reported insurance margin	12.8%	11.6%	12.2%	17.5%
Underlying insurance margin	11.5%	11.5%	11.5%	11.7%

Appendix 6. NZ Profit & Loss and Insurance Ratios



NEW ZEALAND	1H25 A\$m	2H25 A\$m	FY25 A\$m	1H26 A\$m
Gross written premium	1,887	1,920	3,807	1,800
Gross earned premium	1,898	1,918	3,816	1,854
Reinsurance expense	(812)	(789)	(1,601)	(788)
Net earned premium	1,086	1,129	2,215	1,066
Net claims expense	(533)	(566)	(1,099)	(550)
Commission expense	(125)	(123)	(248)	(117)
Administration expense	(142)	(164)	(306)	(145)
Underwriting profit	286	276	562	254
Investment income on technical reserves	25	19	44	14
Insurance profit	311	295	606	268
Profit/(loss) from fee-based business	-	(1)	(1)	1
Total divisional result	311	294	605	269
Insurance Ratios	1H25	2H25	FY25	1H26
Loss ratio	49.1%	50.1%	49.6%	51.6%
Immunised loss ratio	48.8%	50.2%	49.5%	51.4%
Expense ratio	24.6%	25.4%	25.0%	24.6%
Commission ratio	11.5%	10.9%	11.2%	11.0%
Administration ratio	13.1%	14.5%	13.8%	13.6%
Combined ratio	73.7%	75.5%	74.6%	76.2%
Immunised combined ratio	73.4%	75.6%	74.5%	76.0%
Reported insurance margin	28.6%	26.1%	27.4%	25.1%
Underlying insurance margin	19.5%	20.5%	20.1%	22.9%

Appendix 7. NZ Retail Profit & Loss and Insurance Ratios



NEW ZEALAND RETAIL	1H25 A\$m	2H25 A\$m	FY25 A\$m	1H26 A\$m
Gross written premium	1,067	1,087	2,154	1,081
Gross earned premium	1,057	1,080	2,137	1,071
Reinsurance expense	(428)	(417)	(845)	(435)
Net earned premium	629	663	1,292	636
Net claims expense	(330)	(335)	(665)	(336)
Commission expense	(30)	(33)	(63)	(31)
Administration expense	(91)	(117)	(208)	(95)
Underwriting profit	178	178	356	174
Investment income on technical reserves	14	12	26	8
Insurance profit	192	190	382	182
Profit/(loss) from fee-based business	-	(1)	(1)	1
Total divisional result	192	189	381	183
Insurance Ratios	1H25	2H25	FY25	1H26
Loss ratio	52.5%	50.5%	51.5%	52.8%
Immunised loss ratio	52.1%	50.7%	51.4%	52.7%
Expense ratio	19.3%	22.6%	21.0%	19.8%
Commission ratio	4.8%	5.0%	4.9%	4.9%
Administration ratio	14.5%	17.6%	16.1%	14.9%
Combined ratio	71.8%	73.1%	72.5%	72.6%
Immunised combined ratio	71.4%	73.3%	72.4%	72.5%
Reported insurance margin	30.5%	28.7%	29.6%	28.6%
Underlying insurance margin	21.4%	24.3%	23.0%	26.0%

Appendix 8. NZ Intermediated Profit & Loss and Insurance Ratios



NEW ZEALAND INTERMEDIATED	1H25 A\$m	2H25 A\$m	FY25 A\$m	1H26 A\$m
Gross written premium	820	833	1,653	719
Gross earned premium	841	838	1,679	783
Reinsurance expense	(384)	(372)	(756)	(353)
Net earned premium	457	466	923	430
Net claims expense	(203)	(231)	(434)	(214)
Commission expense	(95)	(90)	(185)	(86)
Administration expense	(51)	(47)	(98)	(50)
Underwriting profit	108	98	206	80
Investment income on technical reserves	11	7	18	6
Insurance profit	119	105	224	86
Profit/(loss) from fee-based business	-	-	-	-
Total divisional result	119	105	224	86
Insurance Ratios	1H25	2H25	FY25	1H26
Loss ratio	44.4%	49.6%	47.0%	49.8%
Immunised loss ratio	44.2%	49.6%	46.9%	49.5%
Expense ratio	32.0%	29.4%	30.6%	31.6%
Commission ratio	20.8%	19.3%	20.0%	20.0%
Administration ratio	11.2%	10.1%	10.6%	11.6%
Combined ratio	76.4%	79.0%	77.6%	81.4%
Immunised combined ratio	76.2%	79.0%	77.5%	81.1%
Reported insurance margin	26.0%	22.5%	24.3%	20.0%
Underlying insurance margin	16.8%	15.0%	15.9%	18.2%