

Financial Results

Full year ended 30 June 2024

21 August 2024



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 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 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 FY24 Annual Report.

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 FY25. 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.

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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>.

Nick Hawkins

Managing Director and
Chief Executive Officer

Introduction





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.

Making your world a safer place

Delivering on our purpose in FY24



Helping customers when they need us most

- Enhanced frontline training and adopted new AI tools to better identify and assist vulnerable customers
- Reshaped end-to-end claims experience to allow faster claims resolution
- Paid \$10.7 billion in claims
- Major Event Response Team ready 24/7 to support communities, boosted “All Hands on Deck” program
- Waived premium excesses, extended temporary accommodation arrangements and introduced fee-free flexible payment options for our retail customers
- Digital solutions and AI tools accelerated response times and improved customer service for the intermediated business
- Simplified and enhanced product range and removed complexity from communications

Building customer and community resilience

- Achieved milestone of 1 million customers proactively taking action to reduce risk from natural hazards
- Invested more than \$10 million in community initiatives
- Helped consumers in Australia tackle extreme weather and prepare for local risks with *Help Nation*
- Built community awareness via *Wild Weather Tracker* reports in Australia and New Zealand
- Introduced more ways for customers to understand risks, plus pricing benefits for taking positive action
- Promoted safe driving and rewarded safe drivers with discounts on ROLLiN’ car insurance premiums
- Provided business customers with tailored cyber insurance

Making Australia and New Zealand safer and stronger

- Leading in-house natural perils experts provided national data and insight; invested in nation-building research and thought leadership
- Evolved physical risk modelling approach in line with emerging climate science
- Advocated for government investment in resilience and improved land use planning
- Updated IAG’s climate goals and targets in new Climate Action Plan, signed an agreement to source the equivalent of 100% renewable energy for IAG sites in Australia from January 2025

Supporting customers through current economic conditions

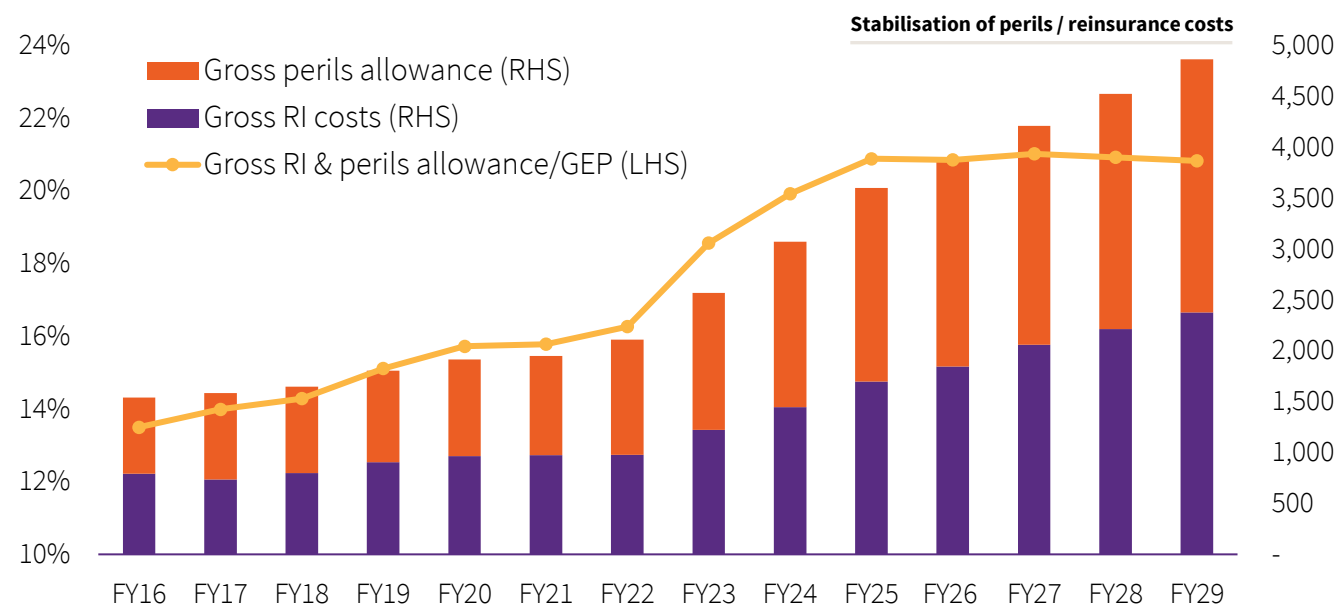


Proactive help in challenging times

Managing costs to help customers

- Innovative long-term reinsurance agreements
- Uplifted insurance fraud prevention
- Expanded AMI Hubs (NZ) and RepairHubs providing more efficient and accessible service
- Advocated for the removal of state taxes and levies

Natural perils and reinsurance costs*



*Illustrative only – future premium and exposure growth aligned to average premium growth of ~7.5% over last 5 years

Building strength and resilience

Delivering outcomes

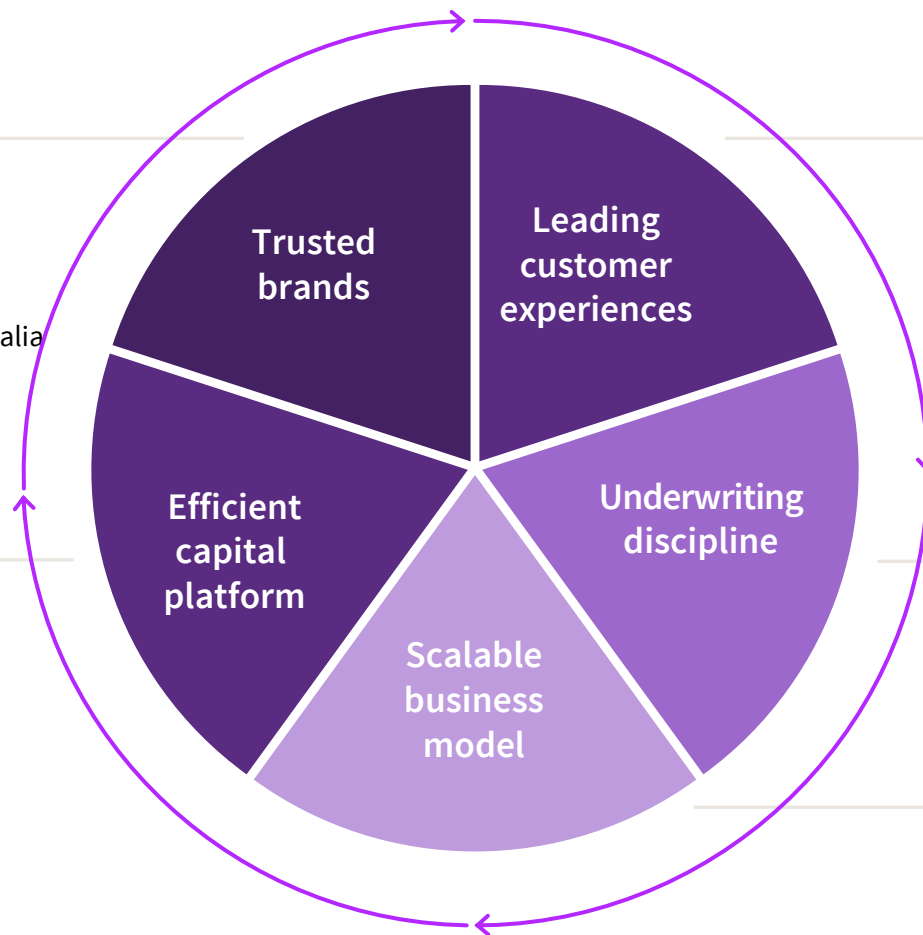
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Leading brands, high trust

- NRMA Insurance #1 most trusted insurance brand in Australia '23 (Roy Morgan)
- NRMA Insurance 2nd strongest brand in Australia '24 (Brand Finance)
- AMI NZ Canstar's '23 Car Insurer of the Year
- +46.8 (Aust), +50 (NZ) Customer tNPS
- ~90% customer retention

Innovative reinsurance protection

- Strategic agreements
- Long-term natural perils volatility protection
- S&P credit rating upgrade



Deeper understanding of customers

- AI enablement
- Simplified communications
- Complaints transformation
- Improved time to service
- Increased supplier capacity

Expert, disciplined underwriting

- Risk remediation
- Enhanced perils modelling

Scalable platform and financial strength

- Enterprise Platform
- Commercial Enablement
- Strong balance sheet

FY24 result highlights



Net profit after tax

\$898m

Return on Equity of 13.5%

Insurance profit

\$1,438m

Up 79.1%

Gross Written Premium

\$16.4bn

Up 11.3%

Reported insurance margin

15.6%

Above 13.5% to 15.5%
FY24 guidance range

Strong capital position

1.27 CET1

Further on-market buyback
of up to \$350m announced

Final dividend

17cps

50% franked

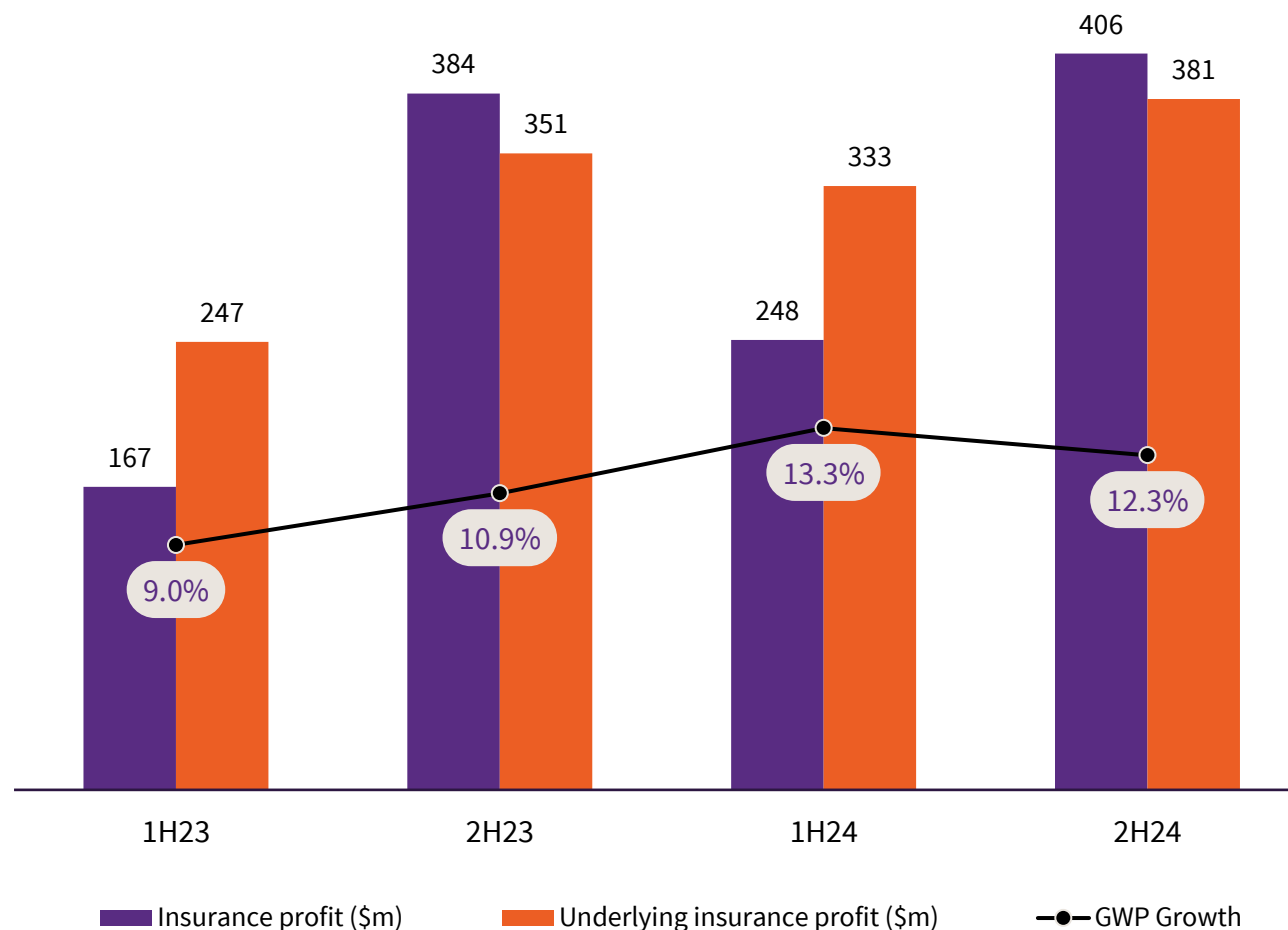
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Direct Insurance Australia



Key highlights

- Strong FY24 GWP growth driven by Motor (↑13%) and Home (↑16%)
- Reported insurance margin improved to 15.2% (FY23: 14.5%)
- Underlying insurance margin improved to 16.6% (FY23: 15.7%) reflecting improvement in claims ratio
- Supporting over 5 million customers
- NRMA Insurance awarded Most Trusted Insurance Brand in Australia for 2023 by Roy Morgan
- Positive feedback from NRMA Insurance 'HELP' branding repositioning – A Help Company
- Additional 150 claims staff have supported a material (~20k) reduction in open peril and non-peril claims in Home and Motor with claims net promoter score (NPS) around +50
- Streamlined Motor claims processes to deliver further customer benefits and financial efficiencies

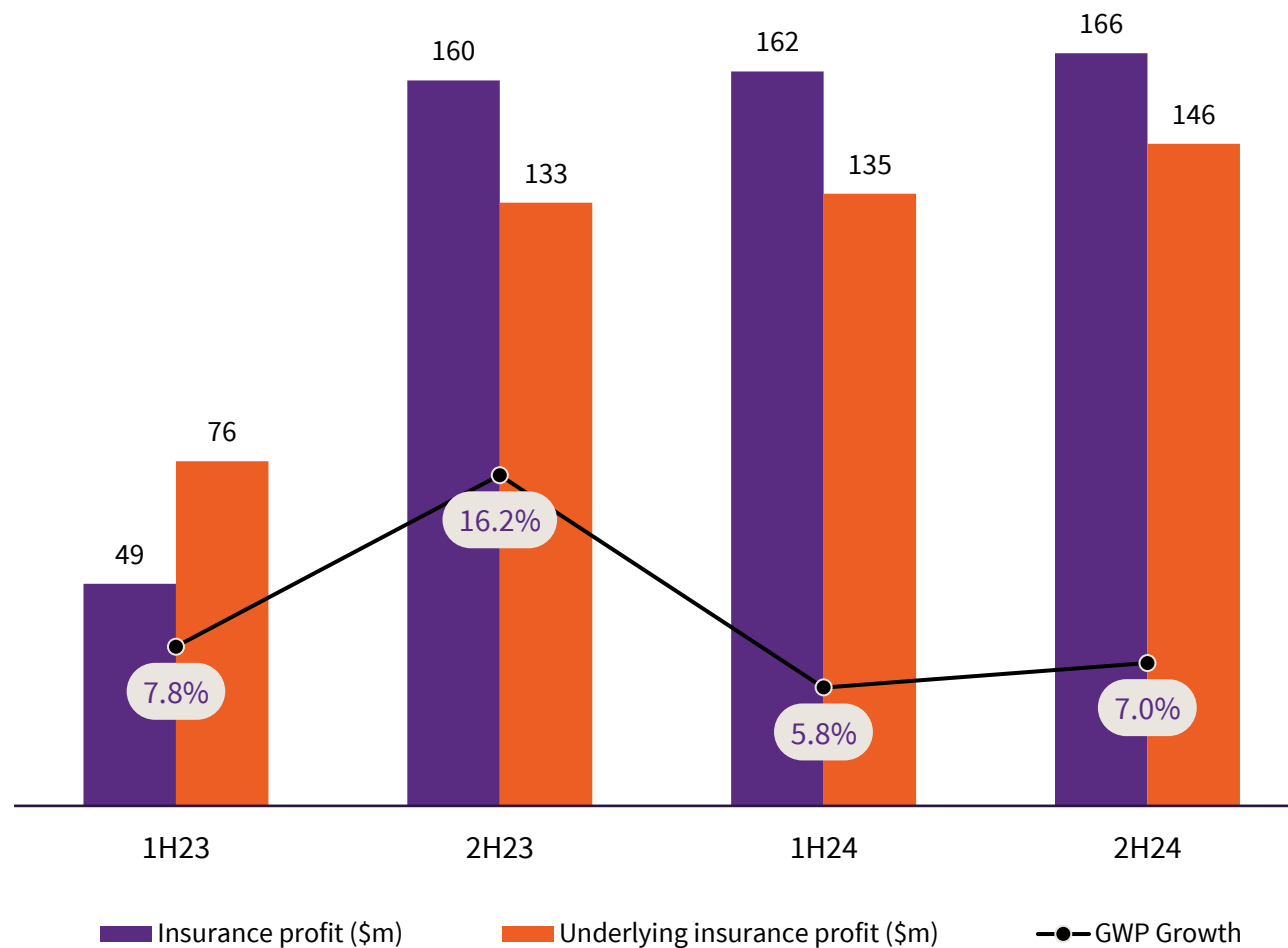


Intermediated Insurance Australia



Key highlights

- GWP growth of 6.4% with strong focus on underwriting discipline
- Reported Insurance Profit of \$328m delivers on target of at least \$250m insurance profit in FY24
- Improvement in reported insurance margin to 11.2% (FY23: 7.7%) and underlying insurance margin to 9.6% (FY23: 7.7%)
- Uplift in capability across IIA with ongoing focus on portfolio management
- Clear prioritisation delivering an improved WFI customer NPS of +46 and 23pt improvement in Broker NPS
- Improved claims efficiency through enhanced operational process excellence supported by Gen AI, enabling claims teams and providing improved fraud detection
- Net reserve release of \$11m
- Foundations set for delivery of sustainable profitable growth across CGU & WFI, and will be further enabled through transformation and delivery of Commercial Enablement technology uplift
- Exploring additional APRA licence for IIA

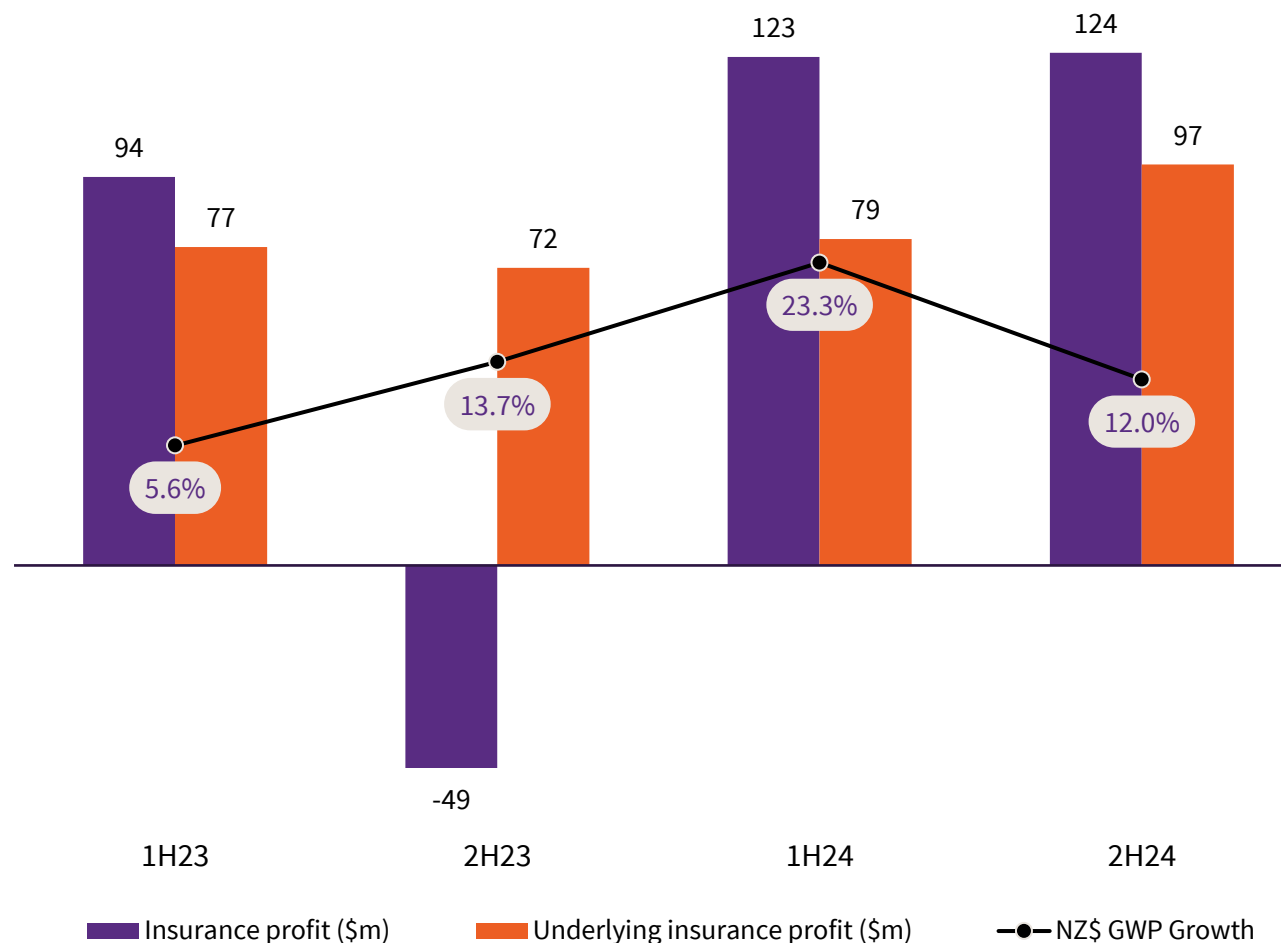


New Zealand Retail



Key highlights

- GWP up 18.6% to over A\$2bn
- NZ\$ underlying GWP growth of ~19% adjusting for timing of processing changes and customer refunds
- Reported insurance profit rebounding strongly to \$247m (FY23: \$45m)
- Underlying insurance profit \$176m (FY23: \$149m)
- State and AMI Home & Landlord products live on Enterprise Platform with positive early signs including ~15% increase in quote conversions
- Continued roll out of Enterprise Platform, with State and AMI Motor products to transition in FY25, and remaining bank partners through FY25 – FY26
- Reduction of ~44k in total open claims
- Expanded RepairHub to 9 sites across New Zealand covering 24% of drivable repairs and delivering improved customer satisfaction (NPS), ~20% lower costs

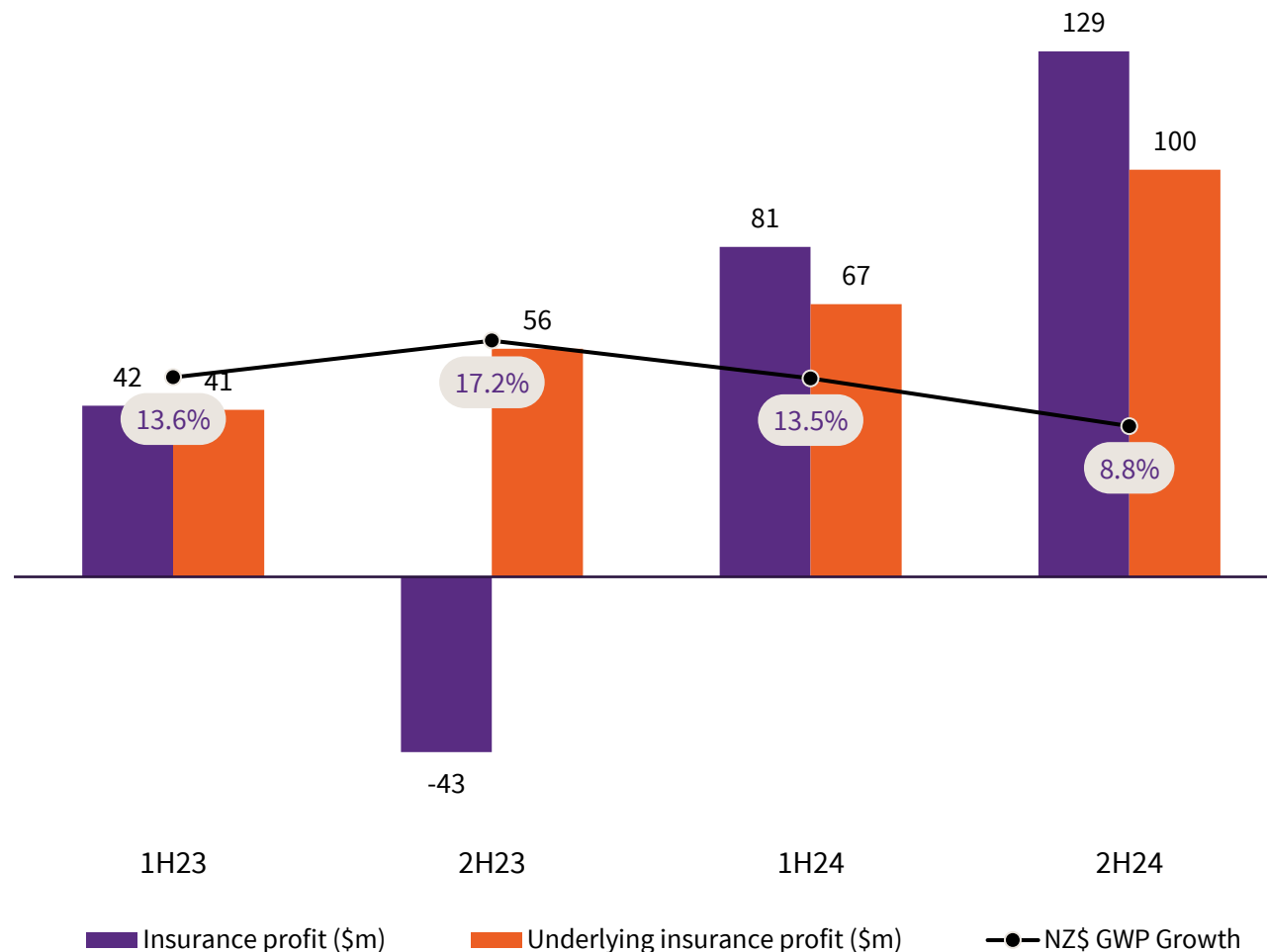


New Zealand Intermediated



Key highlights

- GWP growth of 12.2% to over A\$1.7bn
- NZ\$ GWP growth of ~11%
- Strong insurance profit rebound to \$210m following small loss in FY23
- Underlying insurance profit increased to \$167m (FY23: \$97m)
- NZI is celebrating 165 years and has 365,000 customers supported by over 3,500 broker partners
- Retained 34 of 35 large accounts during recent renewals
- Innovative preventative customer initiatives:
 - » Fleet Fit improving road safety
 - » Partnering with Upguard to provide cyber security intelligence
 - » Electrical Inspectors identifying and rectifying 1,500 electrical defects



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William McDonnell

Chief Financial Officer

Financials



Financial summary



	FY23	FY24	Change	
GWP (\$m)	14,729	16,400	11.3%	▲
NEP (\$m)	8,326	9,244	11.0%	▲
Administration expense ratio ex levies (%)	11.9	11.9	-	Flat
Reported insurance profit (\$m)	803	1,438	79.1%	▲
Reported insurance margin (%)	9.6	15.6	600bps	▲
Underlying insurance profit (\$m)	1,052	1,337	27.1%	▲
Underlying insurance margin (%)	12.6	14.5	190bps	▲
Net profit after tax (\$m)	832 ¹	898	7.9%	▲
Cash earnings (\$m)	452	905	100.2%	▲
Dividend (cps)	15.0	27.0	80.0%	▲
CET1 ratio	1.12	1.27	15pts	▲

1. The comparative period (FY23) statutory net profit after tax (\$825m) has been restated to reflect the adoption of AASB 17. The FY23 management net profit after tax (\$832m) has not been restated to reflect AASB 17 adjustments as these do not reflect management decision making at the time.

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Strong top-line growth



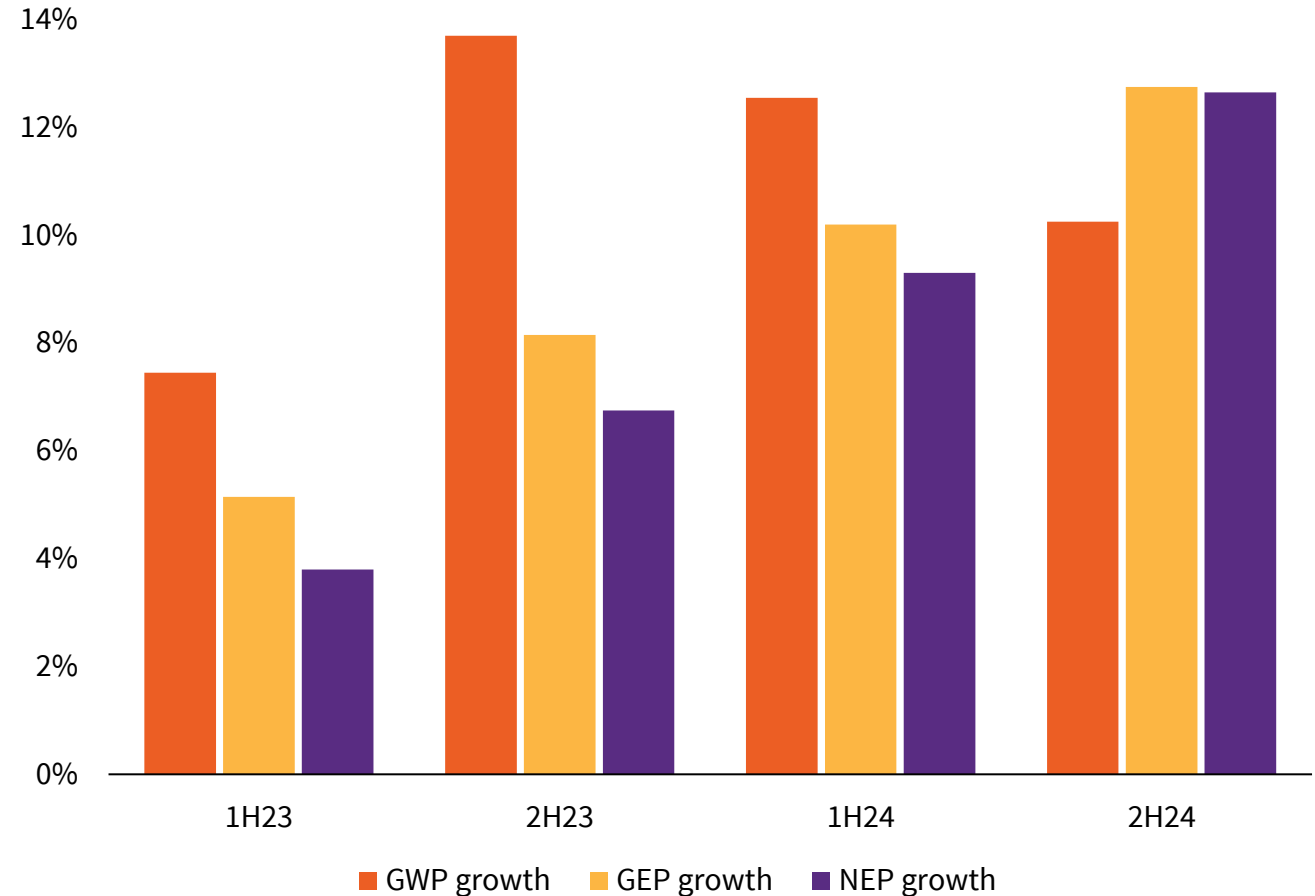
Reported FY24 GWP growth of 11.3%:

- Strong premium increases reflecting claims inflation, higher reinsurance costs and increased perils allowance
- Strong renewal rates for direct channels in Australia and New Zealand
- Slight volume decline in Home and Motor products over the year with more recent positive trends following Enterprise Platform implementation
- IIA continued focus on underwriting discipline and remediation of underperforming portfolios

Gross Earned Premium (GEP) growth of 11.5% in FY24 and 12.7% in 2H24

Net Earned Premium (NEP) growth of 11.0% in FY24 and 12.7% in 2H24

Group GWP, GEP & NEP growth

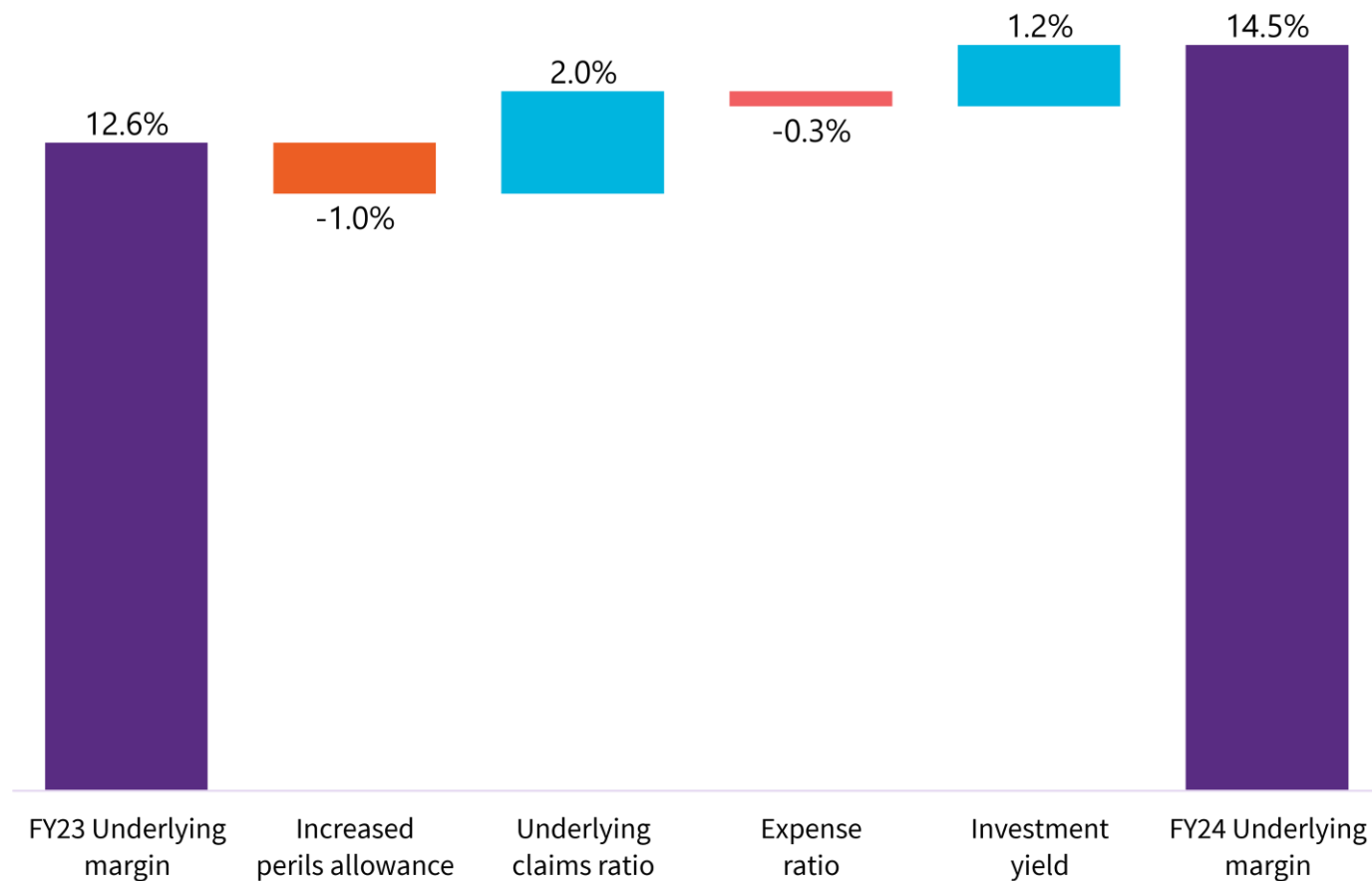


Underlying insurance margin



Strong NEP growth drives improvement in underlying insurance margin to 14.5% (FY23: 12.6%):

- Increased perils allowance to \$1,098m (FY23: \$909m)
- 200bps claims ratio improvement
- Expense ratio increase to 23.4% (FY23: 23.1%), driven by higher levies, commissions and ongoing technology investments
- Higher investment yield

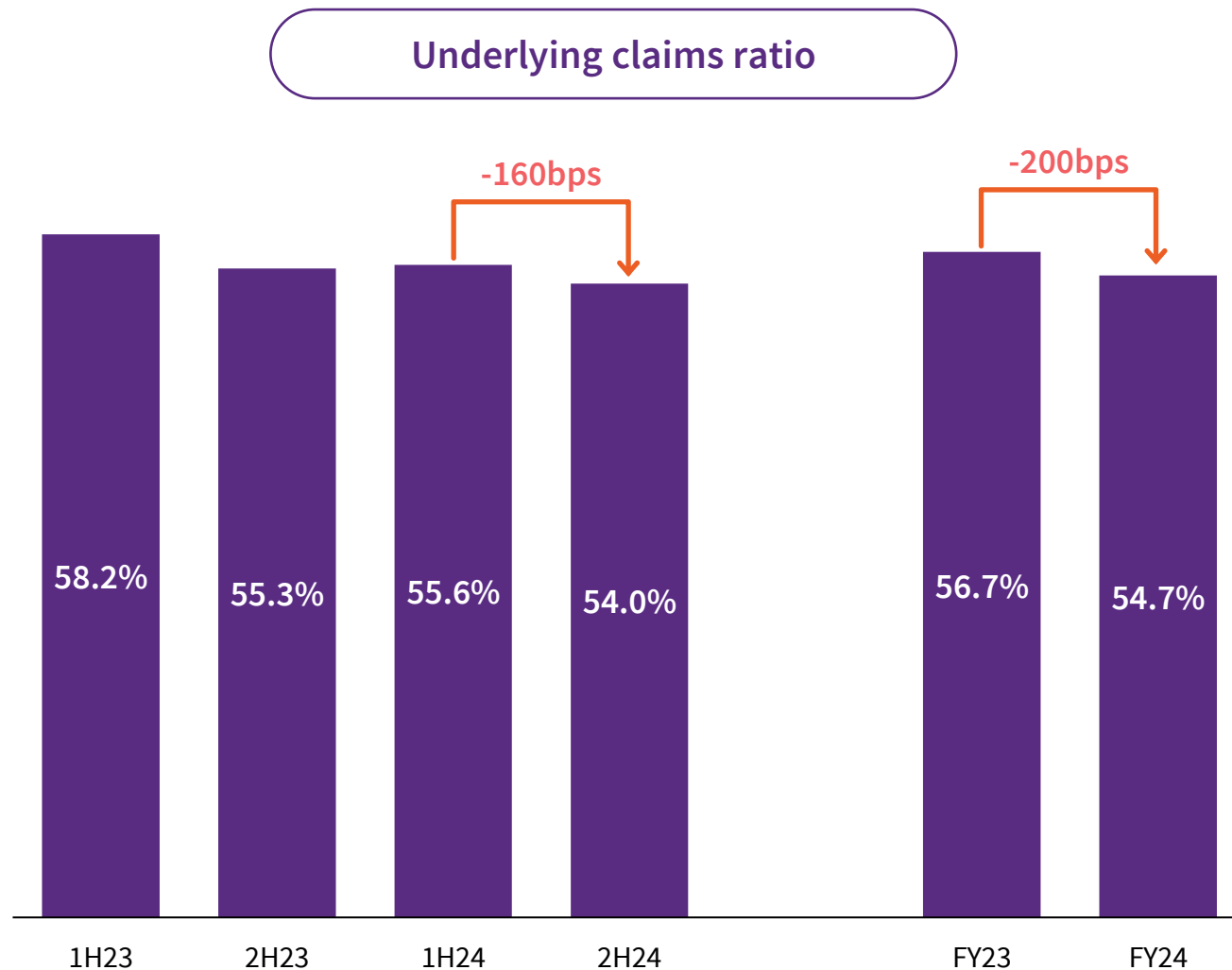


Improvement in underlying claims ratio



200bps improvement in underlying claims ratio in FY24

- Benefit of 11% NEP growth exceeding claims inflation
- Improved motor repair capacity and gradual benefit from reduction in used car prices
- Motor frequency benefit in New Zealand and expansion of RepairHub and improved closure rates also mitigating inflationary pressure
- Ongoing inflationary pressure in Home repairs (trades) primarily fire and water damage claims
- Active portfolio management in IIA, along with claims initiatives to reduce leakage and fraud



Favourable perils experience



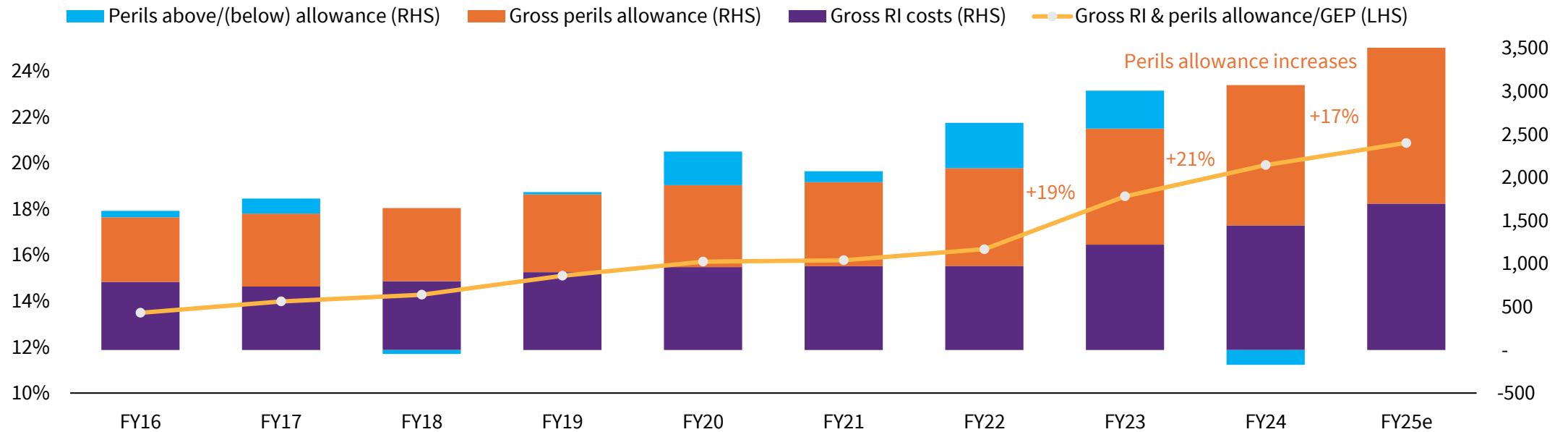
\$983m actual net perils costs, \$115m below FY24 allowance

- Slightly below ~\$1,000m expectation announced on 28 June 2024
- Favorability primarily in New Zealand
- DIA and IIA broadly in line with allowance

FY25 net perils allowance of \$1,283m, up 17%

- Strong downside protection with the long-term volatility reinsurance
- Net perils costs capped at \$1,283m in over 90% of modelled scenarios

Downside perils volatility substantially reduced from FY25 to FY29

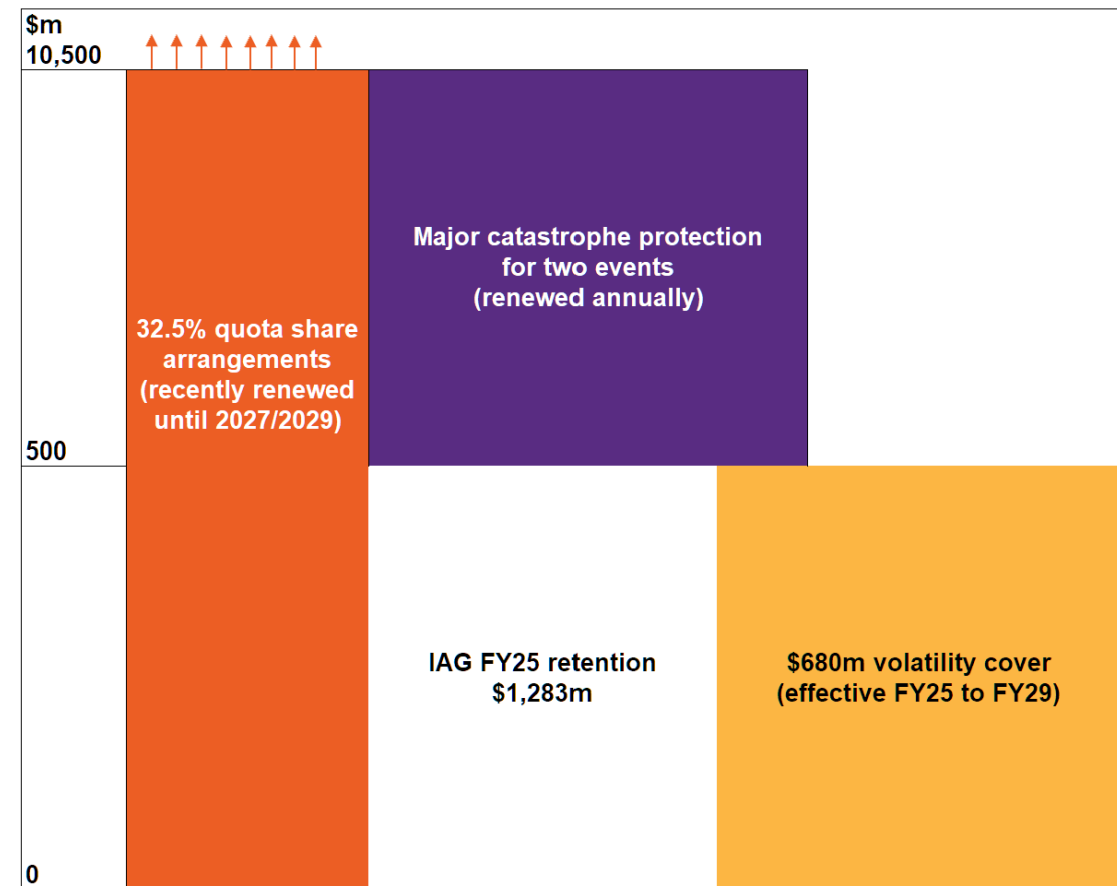


Innovative reinsurance protection

Long-term natural perils volatility protection

- Provides greater certainty over natural perils cost for customers
- Improves future financial stability
- Annual cost flat over the five-year arrangement
- Attaches at \$1,283m post-quota share, the FY25 perils allowance
- Expected profit commission arrangement delivers a graduated premium offset in the majority of years
- Replaces amalgam of drop-down covers and aggregate cover

FY25 reinsurance program



Expenses

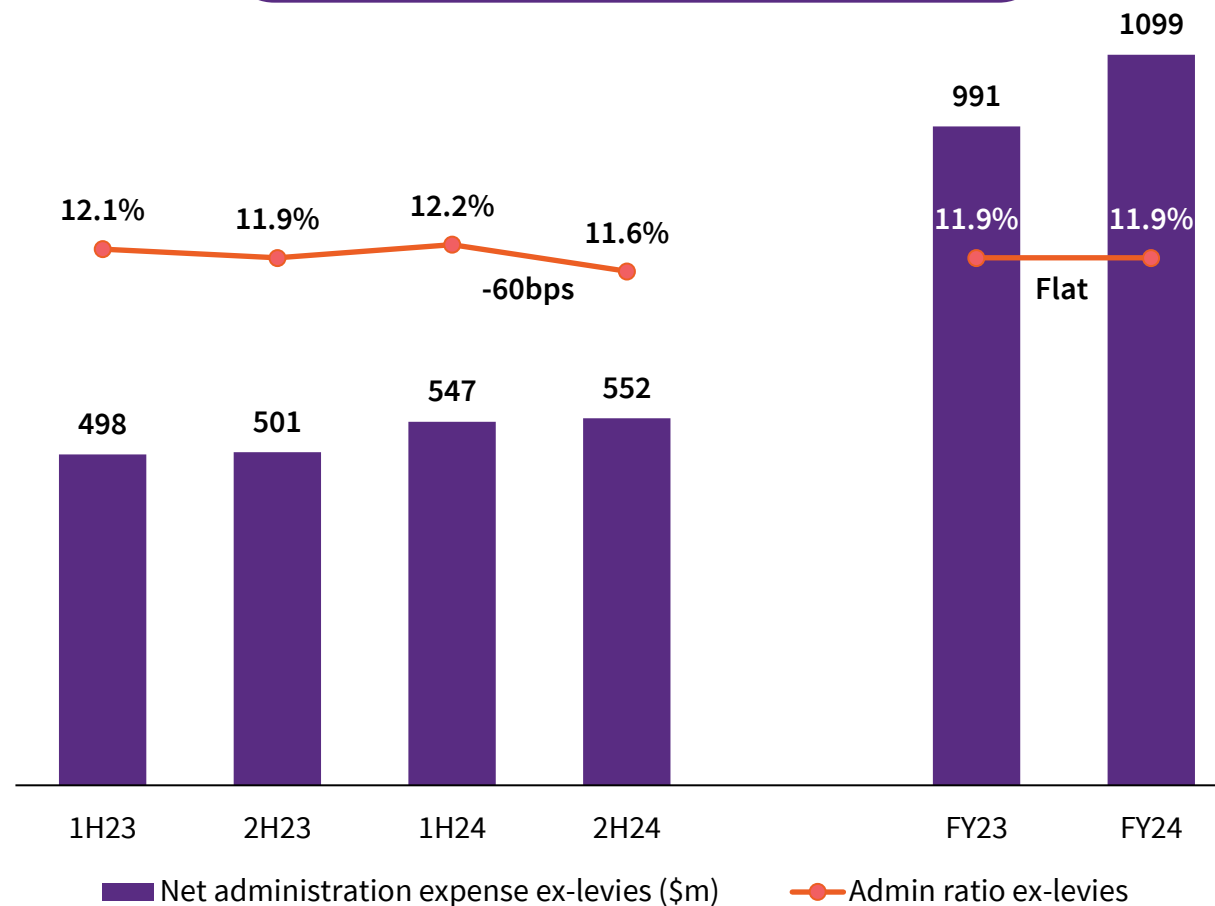


FY24 admin ratio ex-levies flat at 11.9%

- Administration expenses up ~11% including higher technology costs including amortisation
- Additional compliance spend, including costs related to cyber and data security

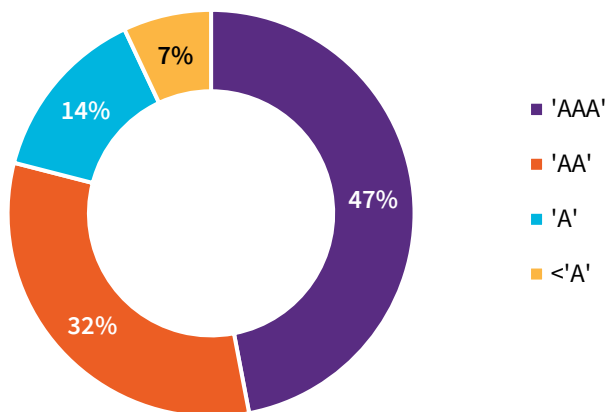
2H24 admin ratio ex-levies 60bps lower compared to 1H24 and 30bps lower than 2H23

Administration expenses ex-levies

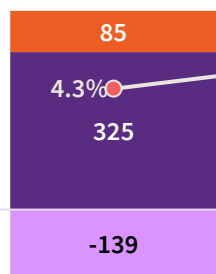


Strong investment result across all asset classes

Technical reserves portfolio of ~\$7bn

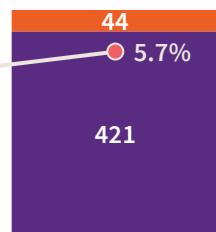


\$271m



FY23

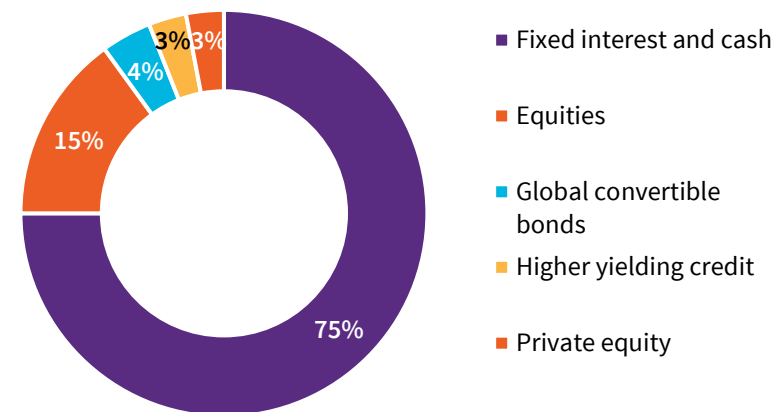
\$456m



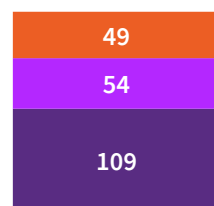
FY24

Underlying income (\$m) Credit spread impact (\$m)
 Risk free rate impact (\$m) Investment yield

Shareholders' funds portfolio of ~\$6bn

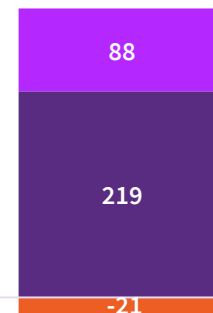


\$212m



FY23

\$286m



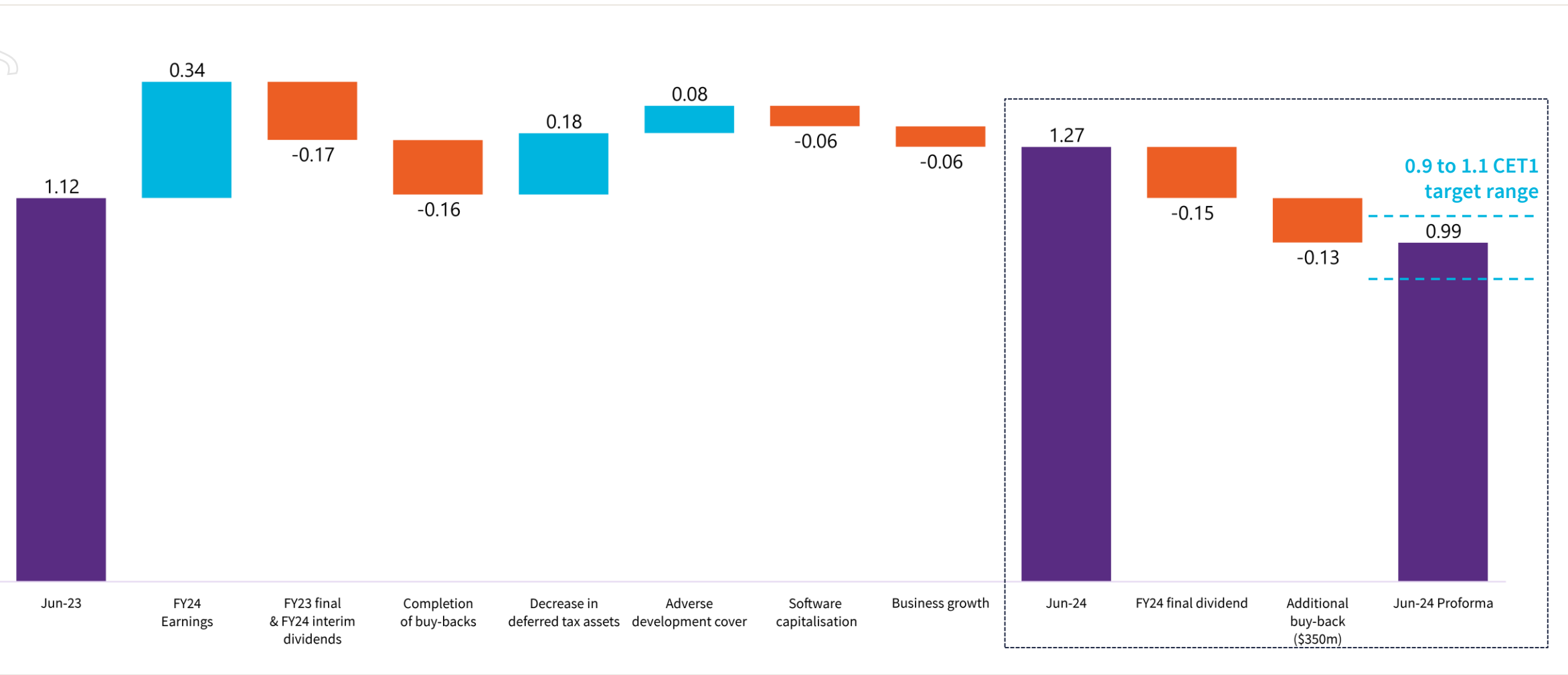
FY24

Fixed interest & cash (\$m) Equities (\$m) Alternatives & other investments (\$m)

Strong CET1 capital position



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Nick Hawkins

Managing Director and
Chief Executive Officer

Guidance & Outlook



FY25 guidance¹



GWP growth of 'mid-to-high single digit'

Reported insurance profit of \$1,400m to \$1,600m

	\$	%
FY24 Reported insurance profit/ margin	1,438m	15.6
FY24 Underlying insurance profit/ margin	1,337m	14.5
FY25 Underlying insurance margin drivers		
<ul style="list-style-type: none">• Net Earned Premium growth• Earn through of rate increases• Higher reinsurance expense• Stable claims inflation• Strong investment income• Perils allowance of \$1,283m with strong downside risk protection		
FY25 Reported insurance profit/ margin	1,400m to 1,600m	13.5 to 15.5

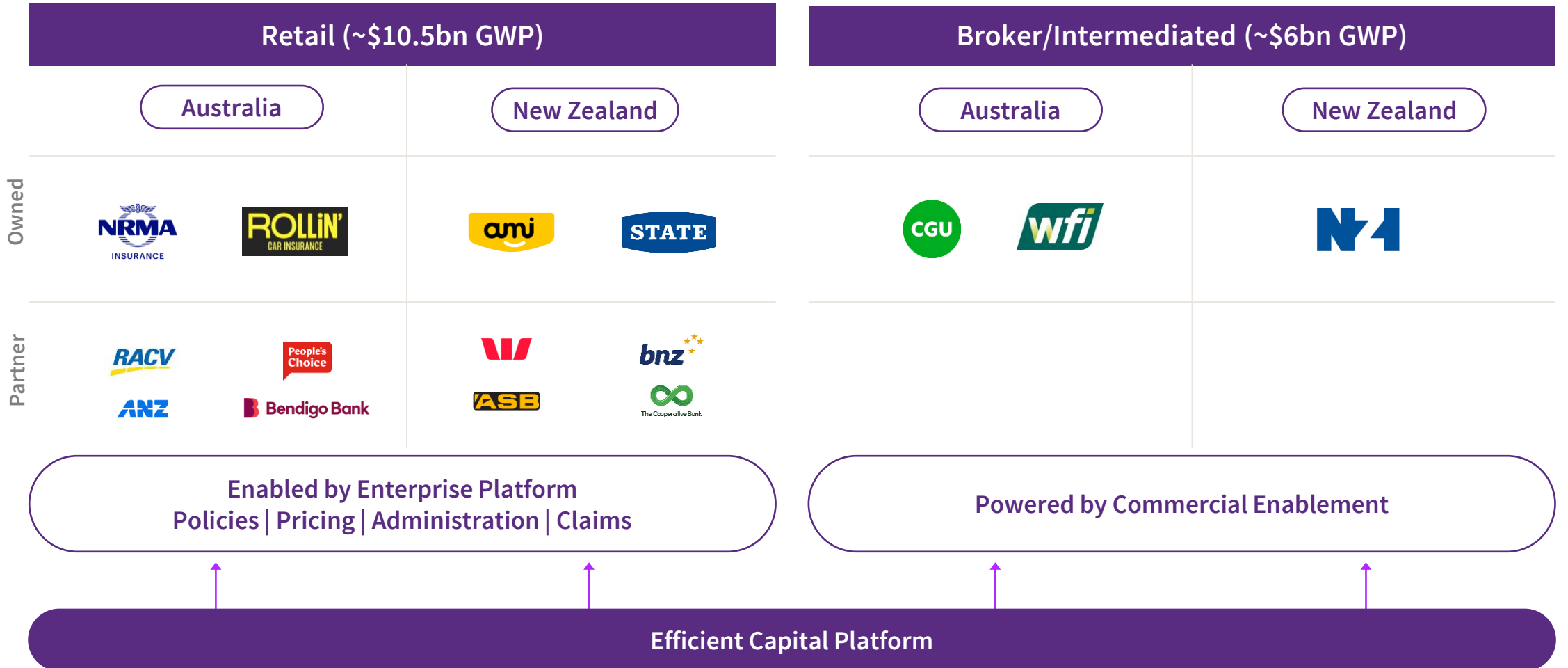
¹ Refer to Appendix 1 for further details on IAG's FY25 Guidance and targets. Also refer to the Important Information disclaimer on page 2.

A stronger, more resilient IAG

Scalable business positioned for growth



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Strategic Focus

Clear and consistent IAG strategy



Purpose

We make your world a safer place

Strategy

Create a stronger, more resilient IAG

People

Our people are the difference: bringing our purpose to life and delivering our strategy

Focus	Approach	Ambitions ¹	Targets ¹
Grow with our customers	Deliver outstanding personalised service when our customers need us the most	<ul style="list-style-type: none"> 1m additional direct customers 	15% Insurance Margin 14-15% ROE (on a 'through the cycle' basis)
Build better businesses	Focus on underwriting expertise, active portfolio management and pricing excellence	<ul style="list-style-type: none"> Reducing expense ratio 	
Create value through digital	Create connected experiences that seamlessly assist and reward our customers as they unlock the value of our network	<ul style="list-style-type: none"> \$400m value from DIA claims and supply chain cost reductions Common core insurance platform for personal lines across Australia and NZ 	
Manage our risks	Actively manage risk and capital in our business so we can continue to manage the risks in our customers' lives	<ul style="list-style-type: none"> Accelerate risk maturity to Integrated 	

¹ These ambitions and targets are subject to assumptions and dependencies, including that there are no material adverse developments in macro-economic conditions and disruptions or events beyond IAG's control (for example, natural perils events in excess of IAG's allowances). As they span a number of years, these assumptions and dependencies have a greater level of uncertainty than financial year guidance. Refer to the Important Information disclaimer on page 2 of this presentation for further detail.

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Appendix 1: FY25 Guidance and Outlook



IAG's confidence in its underlying business is reflected in guidance for FY25 which includes:

- **GWP growth of 'mid-to-high single digit'**. This assumes premium increases to cover ongoing claims inflation and the increased natural perils allowance combined with direct customer and volume growth
- **Reported insurance profit guidance of \$1,400 million to \$1,600 million**, equating to a reported insurance margin of 13.5% to 15.5% and assumes:
 - continued momentum in the underlying performance of IAG's businesses;
 - a natural peril allowance of \$1,283 million;
 - no material prior period reserve releases or strengthening; and
 - no material movement in macro-economic conditions including foreign exchange rates or investment markets

This FY25 guidance aligns to IAG's targets to deliver a 15% reported insurance margin and a reported ROE of 14% to 15% on a 'through the cycle' basis.

These targets are subject to assumptions and dependencies, including that there are no material adverse developments in macro-economic conditions and disruptions or events beyond IAG's control. As they span a number of years, these assumptions and dependencies have a greater level of uncertainty than the FY25 guidance. Refer to the Important Information disclaimer on page 2 of this presentation for further detail.

Appendix 2: Group Profit & Loss



GROUP RESULTS	1H23 A\$m	2H23 A\$m	1H24 A\$m	2H24 A\$m	FY23 A\$m	FY24 A\$m
Gross written premium	7,061	7,668	7,947	8,453	14,729	16,400
Gross earned premium	6,853	6,985	7,550	7,875	13,838	15,425
Reinsurance expense	(2,740)	(2,772)	(3,054)	(3,127)	(5,512)	(6,181)
Net earned premium	4,113	4,213	4,496	4,748	8,326	9,244
Net claims expense	(2,911)	(2,955)	(3,108)	(2,987)	(5,866)	(6,095)
Commission expense	(366)	(394)	(418)	(443)	(760)	(861)
Administration expense	(575)	(593)	(646)	(660)	(1,168)	(1,306)
Underwriting profit/(loss)	261	271	324	658	532	982
Investment income on technical reserves	89	182	290	166	271	456
Insurance profit/(loss)	350	453	614	824	803	1,438
Net corporate expense	353	184	(7)	-	537	(7)
Interest	(64)	(81)	(85)	(100)	(145)	(185)
Profit/(loss) from fee-based business	(14)	(23)	(12)	(24)	(37)	(36)
Share of profit/(loss) from associates	(8)	(5)	-	-	(13)	-
Investment income on shareholders' funds	72	140	147	139	212	286
Profit/(loss) before income tax and amortisation	689	668	657	839	1,357	1,496
Income tax expense	(213)	(216)	(201)	(257)	(429)	(458)
Profit/(loss) after income tax (before amortisation)	476	452	456	582	928	1,038
Non-controlling interests	(6)	(87)	(46)	(89)	(93)	(135)
Profit/(loss) after income tax and non-controlling interests (before amortisation)	470	365	410	493	835	903
Amortisation and impairment	(2)	(1)	(3)	(2)	(3)	(5)
Profit/(loss) attributable to IAG shareholders	468	364	407	491	832	898

Appendix 3: Group Insurance Ratios



Insurance Ratios	1H23	2H23	1H24	2H24	FY23	FY24
Loss ratio	70.8%	70.1%	69.1%	62.9%	70.5%	65.9%
Immunised loss ratio	72.1%	71.2%	68.5%	63.7%	71.6%	66.0%
Expense ratio	22.9%	23.5%	23.7%	23.2%	23.1%	23.4%
Commission ratio	8.9%	9.4%	9.3%	9.3%	9.1%	9.3%
Administration ratio	14.0%	14.1%	14.4%	13.9%	14.0%	14.1%
Combined ratio	93.7%	93.6%	92.8%	86.1%	93.6%	89.3%
Immunised combined ratio	95.0%	94.7%	92.2%	86.9%	94.7%	89.4%
Reported insurance margin	8.5%	10.8%	13.7%	17.4%	9.6%	15.6%
Underlying insurance margin	10.7%	14.6%	13.7%	15.3%	12.6%	14.5%

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Appendix 4: DIA Profit & Loss and Insurance Ratios



DIRECT INSURANCE AUSTRALIA	1H23 A\$m	2H23 A\$m	1H24 A\$m	2H24 A\$m	FY23 A\$m	FY24 A\$m
Gross written premium	3,219	3,421	3,647	3,843	6,640	7,490
Gross earned premium	3,097	3,190	3,439	3,618	6,287	7,057
Reinsurance expense	(1,223)	(1,266)	(1,349)	(1,416)	(2,489)	(2,765)
Net earned premium	1,874	1,924	2,090	2,202	3,798	4,292
Net claims expense	(1,443)	(1,300)	(1,605)	(1,500)	(2,743)	(3,105)
Commission expense	(61)	(65)	(76)	(83)	(126)	(159)
Administration expense	(255)	(284)	(301)	(305)	(539)	(606)
Underwriting profit/(loss)	115	275	108	314	390	422
Investment income on technical reserves	52	109	140	92	161	232
Insurance profit/(loss)	167	384	248	406	551	654
Profit/(loss) from fee-based business	(4)	(6)	(3)	(18)	(10)	(21)
Share of profit/(loss) from associates	(8)	(5)	-	-	(13)	-
Total divisional result	155	373	245	388	528	633
Insurance Ratios	1H23	2H23	1H24	2H24	FY23	FY24
Loss ratio	77.0%	67.6%	76.8%	68.1%	72.2%	72.3%
Immunised loss ratio	78.0%	68.3%	76.4%	68.7%	73.1%	72.4%
Expense ratio	16.9%	18.2%	18.0%	17.7%	17.5%	17.8%
Commission ratio	3.3%	3.4%	3.6%	3.8%	3.3%	3.7%
Administration ratio	13.6%	14.8%	14.4%	13.9%	14.2%	14.1%
Combined ratio	93.9%	85.8%	94.8%	85.8%	89.7%	90.1%
Immunised combined ratio	94.9%	86.5%	94.4%	86.4%	90.6%	90.2%
Reported insurance margin	8.9%	20.0%	11.9%	18.4%	14.5%	15.2%
Underlying insurance margin	13.2%	18.2%	15.9%	17.3%	15.7%	16.6%

Appendix 5: IIA Profit & Loss and Insurance Ratios



INTERMEDIATED INSURANCE AUSTRALIA	1H23	2H23	1H24	2H24	FY23	FY24
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Gross written premium	2,303	2,502	2,436	2,678	4,805	5,114
Gross earned premium	2,270	2,221	2,402	2,461	4,491	4,863
Reinsurance expense	(923)	(863)	(977)	(969)	(1,786)	(1,946)
Net earned premium	1,347	1,358	1,425	1,492	2,705	2,917
Net claims expense	(916)	(834)	(933)	(919)	(1,750)	(1,852)
Commission expense	(206)	(222)	(229)	(240)	(428)	(469)
Administration expense	(207)	(197)	(224)	(227)	(404)	(451)
Underwriting profit/(loss)	18	105	39	106	123	145
Investment income on technical reserves	31	55	123	60	86	183
Insurance profit/(loss)	49	160	162	166	209	328
Profit/(loss) from fee-based business	(1)	(8)	(3)	(3)	(9)	(6)
Total divisional result	48	152	159	163	200	322
Insurance Ratios	1H23	2H23	1H24	2H24	FY23	FY24
Loss ratio	68.0%	61.4%	65.5%	61.6%	64.7%	63.5%
Immunised loss ratio	70.2%	63.5%	64.3%	63.3%	66.8%	63.8%
Expense ratio	30.7%	30.8%	31.8%	31.3%	30.7%	31.6%
Commission ratio	15.3%	16.3%	16.1%	16.1%	15.8%	16.1%
Administration ratio	15.4%	14.5%	15.7%	15.2%	14.9%	15.5%
Combined ratio	98.7%	92.2%	97.3%	92.9%	95.4%	95.1%
Immunised combined ratio	100.9%	94.3%	96.1%	94.6%	97.5%	95.4%
Reported insurance margin	3.6%	11.8%	11.4%	11.1%	7.7%	11.2%
Underlying insurance margin	5.7%	9.8%	9.5%	9.8%	7.7%	9.6%

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Appendix 6: NZ Profit & Loss and Insurance Ratios



NEW ZEALAND	1H23	2H23	1H24	2H24	FY23	FY24
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Gross written premium	1,539	1,745	1,864	1,932	3,284	3,796
Gross earned premium	1,486	1,574	1,709	1,796	3,060	3,505
Reinsurance expense	(593)	(643)	(728)	(742)	(1,236)	(1,470)
Net earned premium	893	931	981	1,054	1,824	2,035
Net claims expense	(551)	(822)	(570)	(567)	(1,373)	(1,137)
Commission expense	(99)	(107)	(113)	(120)	(206)	(233)
Administration expense	(113)	(112)	(121)	(128)	(225)	(249)
Underwriting profit/(loss)	130	(110)	177	239	20	416
Investment income on technical reserves	6	18	27	14	24	41
Insurance profit/(loss)	136	(92)	204	253	44	457
Profit/(loss) from fee-based business	-	-	-	(1)	-	(1)
Total divisional result	136	(92)	204	252	44	456
Insurance Ratios	1H23	2H23	1H24	2H24	FY23	FY24
Loss ratio	61.7%	88.3%	58.1%	53.8%	75.3%	55.9%
Immunised loss ratio	62.4%	88.4%	57.9%	53.8%	75.7%	55.8%
Expense ratio	23.8%	23.5%	23.8%	23.5%	23.6%	23.6%
Commission ratio	11.1%	11.5%	11.5%	11.4%	11.3%	11.4%
Administration ratio	12.7%	12.0%	12.3%	12.1%	12.3%	12.2%
Combined ratio	85.5%	111.8%	81.9%	77.3%	98.9%	79.5%
Immunised combined ratio	86.2%	111.9%	81.7%	77.3%	99.3%	79.4%
Reported insurance margin	15.2%	(9.9%)	20.8%	24.0%	2.4%	22.5%
Underlying insurance margin	13.2%	13.8%	14.9%	18.7%	13.5%	16.9%

Appendix 7: NZ Retail Profit & Loss and Insurance Ratios



NEW ZEALAND RETAIL	1H23	2H23	1H24	2H24	FY23	FY24
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Gross written premium	822	928	1,034	1,041	1,750	2,075
Gross earned premium	809	846	919	959	1,655	1,878
Reinsurance expense	(302)	(325)	(368)	(375)	(627)	(743)
Net earned premium	507	521	551	584	1,028	1,135
Net claims expense	(322)	(485)	(342)	(359)	(807)	(701)
Commission expense	(22)	(24)	(25)	(27)	(46)	(52)
Administration expense	(72)	(71)	(76)	(82)	(143)	(158)
Underwriting profit/(loss)	91	(59)	108	116	32	224
Investment income on technical reserves	3	10	15	8	13	23
Insurance profit/(loss)	94	(49)	123	124	45	247
Profit/(loss) from fee-based business	-	-	-	(1)	-	(1)
Total divisional result	94	(49)	123	123	45	246
Insurance Ratios	1H23	2H23	1H24	2H24	FY23	FY24
Loss ratio	63.5%	93.1%	62.1%	61.5%	78.5%	61.8%
Immunised loss ratio	64.1%	93.3%	61.9%	61.5%	78.9%	61.7%
Expense ratio	18.5%	18.2%	18.3%	18.6%	18.4%	18.5%
Commission ratio	4.3%	4.6%	4.5%	4.6%	4.5%	4.6%
Administration ratio	14.2%	13.6%	13.8%	14.0%	13.9%	13.9%
Combined ratio	82.0%	111.3%	80.4%	80.1%	96.9%	80.3%
Immunised combined ratio	82.6%	111.5%	80.2%	80.1%	97.3%	80.2%
Reported insurance margin	18.5%	(9.4%)	22.3%	21.2%	4.4%	21.8%
Underlying insurance margin	15.1%	13.8%	14.3%	16.6%	14.5%	15.5%

Appendix 8: NZ Intermediated Profit & Loss and Insurance Ratios



NEW ZEALAND INTERMEDIATED	1H23	2H23	1H24	2H24	FY23	FY24
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Gross written premium	717	817	830	891	1,534	1,721
Gross earned premium	677	728	790	837	1,405	1,627
Reinsurance expense	(291)	(318)	(360)	(367)	(609)	(727)
Net earned premium	386	410	430	470	796	900
Net claims expense	(229)	(337)	(228)	(208)	(566)	(436)
Commission expense	(77)	(83)	(88)	(93)	(160)	(181)
Administration expense	(41)	(41)	(45)	(46)	(82)	(91)
Underwriting profit/(loss)	39	(51)	69	123	(12)	192
Investment income on technical reserves	3	8	12	6	11	18
Insurance profit/(loss)	42	(43)	81	129	(1)	210
Profit/(loss) from fee-based business	-	-	-	-	-	-
Total divisional result	42	(43)	81	129	(1)	210
Insurance Ratios	1H23	2H23	1H24	2H24	FY23	FY24
Loss ratio	59.3%	82.2%	53.0%	44.3%	71.1%	48.4%
Immunised loss ratio	60.1%	82.2%	52.8%	44.3%	71.5%	48.3%
Expense ratio	30.5%	30.2%	31.0%	29.6%	30.4%	30.2%
Commission ratio	19.9%	20.2%	20.5%	19.8%	20.1%	20.1%
Administration ratio	10.6%	10.0%	10.5%	9.8%	10.3%	10.1%
Combined ratio	89.8%	112.4%	84.0%	73.9%	101.5%	78.6%
Immunised combined ratio	90.6%	112.4%	83.8%	73.9%	101.9%	78.5%
Reported insurance margin	10.9%	(10.5%)	18.8%	27.4%	(0.1%)	23.3%
Underlying insurance margin	10.6%	13.6%	15.5%	21.2%	12.2%	18.5%