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ASX Release

1 September 2025

IAG completes acquisition of RACQ Insurance

IAG today announced it has completed the acquisition of The Royal Automobile Club of Queensland's (RACQ) insurance underwriting business and commenced a long-term strategic alliance with RACQ, marking a key step in the ongoing delivery of trusted, locally serviced general insurance products for Queenslanders.

IAG Managing Director and CEO Nick Hawkins said the alliance with RACQ is a significant step in IAG's strategy to grow and scale its retail business and builds on IAG's track record of working with leading member organisations that share the company's values.

"Today is an exciting day as we begin our partnership with RACQ, supporting its member-first approach, welcoming around 840 new team members to IAG, and strengthening our commitment to Queensland.

"RACQ Insurance members will continue to receive the same high-quality service from the same teams and will soon benefit from IAG's best-in-class technology, providing an enhanced customer-focused claims experience and strong underwriting expertise."

RACQ Managing Director and Group CEO David Carter said the partnership would bring several benefits, including the continued delivery of high-quality insurance products to RACQ members.

"The partnership allows RACQ to uphold our commitment to providing trusted, competitive insurance products while creating new career pathways for many of our people. We're proud to partner with an organisation that shares our strong focus on customer experience and community impact," Mr Carter said.

The transaction has seen IAG acquire 90% of the shares in RACQ Insurance, with an option to acquire the remaining 10% in two years on consistent terms. The consideration of $855 million also includes payment for entry into a 25-year distribution agreement and sees IAG become RACQ's exclusive partner for insurance underwriting.

This release has been authorised by the IAG Continuous Disclosure Committee.

About IAG

IAG is the parent company of a general insurance group with operations in Australia and New Zealand. IAG's main businesses underwrite over $17 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), RACQI (under a distribution agreement with RACQ), CGU and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

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