

Insurance Australia Group 2023 AGM report

ASX code	IAG
Meeting date	11 October 2023
Type of meeting	Hybrid
Monitor	Sue Howes assisted by John Lin
Pre AGM-meeting	Yes, with Chairman, Tom Pockett, George Savvides (Director and Chairman, People and Remuneration Committee), Christine Stasi (People, Performance and Reputation) and Mark Ley (Investor Relations)

Meeting Statistics

Number of holdings represented by ASA	227
Number of shares represented by ASA	1,225,120
Value of shares represented by ASA	\$6.76m
Total number attending meeting	Attendees: 110 physical and 272 online. Shareholders 77 physical and 37 online
Market capitalisation	\$13.742 billion
ASA open proxies voted	ASA voted in favour of all resolutions except those mentioned below

This meeting was very well attended compared to recent years. All resolutions were resoundingly approved with more than 95% favourability except for Mr Nicholson's re-election at just over 91%.

ASA voted against the increase to the director pool on the basis that the Board is quite large and expanding while a stated renewal process is underway. Our view is there is sufficient head room for the Board to implement the renewal program without needing to increase this pool and not doing so provides an incentive to managing this process efficiently.

Early questions centered around requesting the company increase share price, dividends, and profit. Then moved onto some interesting topics, including flood mapping – IAG have their own proprietary models developed after close consultation with Councils and other stakeholders; IMA joint venture with RACV – seen as a great advantage to leverage common interests between the two companies; pre-emptive rights in this joint venture – RACV have the right to make an offer at the same market price or higher if there is a takeover bid.

There were vastly differing views on the company's stance to restrict investment targets to exclude companies that derive more than 10% of revenue from fossil fuels. The company view is to provide incentive without destabilisation.

The returning directors spoke well to their re-election highlighting both their involvement in company decisions and the application of the skills and abilities they have brought to the

company, particularly to the risk, IT and cyber aspects considered and overseen by the Board. Ms Thorpe's address was more the standard corporate biography but did provide some insight into direct personal experience and the ability to apply this to the Company. Ms Thorpe brings IT skills to the Board that will be both relevant and valuable.

Questions posed under the topics of remuneration and director elections were centred around the quantum of Board and Executive remuneration in the current cost of living environment and how the premium increase impacts customers, many of whom are IAG shareholders.

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