

## Insurance Australia Group 2025 AGM report

|                        |   |
|------------------------|---|
| <b>ASX code</b>        | IAG   |
| <b>Meeting date</b>    | Thursday, 23 October 2025   |
| <b>Type of meeting</b> | Hybrid  |
| <b>Monitor</b>         | Sue Howes with Greg Franzini  |
| <b>Pre AGM-meeting</b> | With Tom Pockett (Chair), Wendy Thorpe (Chair of People and Remuneration) and Mark Ley (Investor Relations) |

### Meeting Statistics

|  |  |
|--|--|
| <b>Number of holdings represented by ASA</b> | 181  |
| <b>Number of shares represented by ASA</b>   | 968,304  |
| <b>Value of shares represented by ASA</b>    | \$7.6m   |
| <b>Total number attending meeting</b>        | 58 attendees   |
| <b>Market capitalisation</b>                 | \$18.8bn   |
| <b>ASA open proxies voted</b>                | ASA voted in favour of all resolutions except the increase to the Board funding pool |

*Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have a shareholding in this company.*

The meeting was well run and attended with ample time for questions and truncation of repetitive questions.

A guidance update was provided with the release of the CEO address and the share price lifted on open. IAG is still aiming at a 15% ROE with FY26 Insurance profit expected between \$1.55 and \$1.75 billion. Contributing is the first 10 months of profit from the newly acquired RACQ, expected to be circa \$100m.

If ACCC approval is obtained for RAC WA (IAG are negotiating), the combined 12-month contribution to the bottom line is expected to be around \$300m. Operational savings from the tech improvement program is also expected to be favorable to the bottom line going forward.

There were a plethora of questions at the AGM, ranging from the RAC WA acquisition, through questioning the cyclicity of general insurance results and the drop in profit 2020 to 2023 to whether the Berkshire Hathaway (BH) reinsurance arrangement was good for IAG as well as BH – quota share means equal pain for both and provides significant capital to the organisation, while the new reinsurance arrangements mean the company is capital light and has better perils coverage.

The use of AI, and associated issues, as well as cyber risk, received an airing. IAG mainly use AI to replace tedious processes to free up staff for higher value work, such as dealing with customers, and have a significant staff training program in place with good take up.

The Board receives regular monitoring and question management on metrics key to the business. One focus area is supply chain for both motor and house repairs and encouragement of parts and materials reuse. This is more advanced in motor than home as the supply chain is larger.

Directors generally spoke well to their (re)election with the exception of Mr Pickering. Although not present due to illness, his speech was read out, but disappointingly seemed to rely entirely on the items already in his biography rather than bringing pertinent information about his contribution to, or learnings from, his more recent experience.

Ms Stephenson was standing for election and received an against vote of 13.32%, which is unusually large. We are unsure why this is. It could be a reaction to the poor performance at Myer or a protest vote on the size of the Board. The fee increase resolution also received a significant vote against at 24%, so while this was carried, a message was sent.

Results can be found [here](#).

#### **ASA Disclaimer**

*This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:*

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

*This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.*