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INSURANCE AUSTRALIA GROUP SWOT & PESTLE ANALYSIS

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Company Name : Insurance Australia Group

Company Sector : Insurance

Operating Geography : Australia, New Zealand

About the Company : Insurance Australia Group is the parent company of a general insurance group headquartered in Sydney, Australia. The company was founded in 1920 when the National Roads and Motorists Association started offering motor insurance. It eventually evolved over the years to be renamed as Insurance Australia Group in 2002. IAG is listed on the Australian Securities Exchange and is a constituent of the S&P/ASX 50 index. The company provides insurance services under many leading brands in Australia and New Zealand like NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance, WFI, NZI, State, AMI and Lumley. In March 2021, NRMA Insurance and Lifeline partnered with Australian music icon Julia Stone to help raise awareness of the ongoing mental health impact caused by the Black Summer Bushfire and the company also announced its executive appointments to support its ambition to deliver a stronger and resilient IAG. The company has 8.5 million customers. In 2020, Insurance Australia Group won the "Best Corporate Social Media Agency of the Year".

Insurance Australia Group's USP or Unique Selling Proposition lies in it being the largest general insurance company in Australia and New Zealand. The company aims to make customers' world a better place and believes its purpose will help it become a sustainable business in the long term and deliver strong returns to shareholders.

Revenue :

\$18,895 million – FY ending 30th June, 2021 (1.7% increase YoY)

\$18,576 million – FY ending 30th June, 2020

SWOT Analysis :

The SWOT Analysis for Insurance Australia Group is given below:

Strengths	Weaknesses
1. Leading player with scale advantage in Australia and New Zealand 2. Strong focus on customer experience 3. Simplified, modular and low-cost operating model 4. Strong credit rating and stable outlook	1. Failure to capitalise on Asian insurance market boom
Opportunities	Threats
1. Strategic partnerships for offering adjacent services 2. Insurtech partnerships to offer innovative products	1. Credit risk from investments, reinsurance recoveries and premium receivables 2. Inability to meet regulatory compliance obligations 3. Cyber-attacks due to rising usage of technology 4. Extreme weather conditions leading to increased claim costs

PESTLE Analysis :

The PESTLE Analysis for Insurance Australia Group is given below:

Political	Economical
1.Political donations by corporates in Australia	1.Fluctuations in foreign exchange rate 2.Changes in market value of interest rates
Social	Technological
1.Commoditization of products and services leading to changing customer expectations 2.Building resilience among communities 3.Promotion of health and safety at the workplace	1.Analytics and AI for better customer experience 2.Cloud solutions for improving efficiency in operations
Legal	Environmental
1.Legislative changes based on the Royal Commission report on misconduct in banking, superannuation and financial services industry 2.Initiatives to tackle CTP fraud	1.Mitigation of climate change risks 2.UN Sustainable Development Goals

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