ASX Announcement

21 August 2023

Appendix 4G and 2023 Corporate Governance Statement

In accordance with ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3, Insurance Australia Group Limited attaches its Appendix 4G and the 2023 Corporate Governance Statement.

This release has been authorised by the Board of Insurance Australia Group Limited.

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 $14 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU, SGIO, SGIC and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

Media

Amanda Wallace
Mobile. +61 (0)422 379 964
Email. amanda.wallace@iag.com.au

Investor Relations

Mark Ley
Mobile. +61 (0)411 139 134
Email. mark.ley@iag.com.au

Insurance Australia Group Limited

ABN 60 090 739 923
Level 13, Tower Two, 201 Sussex Street Sydney
NSW 2000 Australia
Telephone. +61 (0)2 9292 9222

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

INSURANCE AUSTRALIA GROUP LIMITED

ABN/ARBN

60 090 739 923

Financial year ended:

30 JUNE 2023

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: www.iag.com.au/about-us/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 21 August 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	21 August 2023
Name of authorised officer authorising lodgement:	Jane Bowd, Group Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ on page 4 under 'Roles and Responsibilities of the Board'. We have disclosed a copy of our Board Charter at www.iag.com.au/about-us/corporate-governance/iag-board-and-committees.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ on page 10 under 'Process for appointment, election and re-election of Directors' and page 18 under 'Executive Appointments and Agreements'.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ on page 10 under 'Director induction and continuing development' and page 18 under 'Executive Appointments and Agreements'.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ on page 10 under 'Role of the Company Secretaries'.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ on page 8 under 'Diversity' and page 17 under 'Diversity, Equity and Inclusion'. We have disclosed a copy of our diversity policy on our website at: www.iag.com.au/about-us/corporate-governance/codes-and-policies; and our 2022-23 Workplace Gender Equality Report is available on our website at www.iag.com.au/careers/diversity-equity-and-inclusion; and our measurable objective for achieving gender diversity in the composition of the Board is 40-60% of either gender represented on the IAG Board.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ we have disclosed the evaluation process referred to in paragraph (a) on page 9 under 'Board and Committee performance reviews' and whether a performance evaluation was undertaken for the reporting period in accordance with that process is available on page 9 under 'Board and Committee performance reviews'.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ on page 18 under 'Performance assessment' and whether a performance evaluation was undertaken for the reporting period in accordance with that process is available on page 18 under 'Performance assessment'.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ on page 4 under 'Role of Board Committees' and page 5 under 'Board and Committee Meetings'; and we have disclosed a copy of the Nomination Committee charter on our website at www.iag.com.au/about-us/corporate-governance/iag-board-and-committees; and the information referred to in paragraphs (4) and (5) on pages 35 to 39 of the Directors' Report of the 2023 IAG Annual Report on our website at: www.iag.com.au/results-and-reports.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ on page 7 under 'Board Skills Matrix'.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ on page 3 under 'IAG Board' we have disclosed the names of the directors considered by the board to be independent directors. No Non-executive Director has an interest, position or relationship of the type described by Box 2.3, so the recommendation in paragraph (b) is not applicable. The length of service of each Director is disclosed on page 6 under 'Board composition'.	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒ on page 3 under 'IAG Board', page 6 under 'Board Composition' and page 9 under 'Independence'.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒ on page 3 under 'IAG Board', page 5 under 'Role of the Chair' and page 9 under 'Independence'.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ on page 10 under 'Director induction and continuing development'.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ on page 12 under 'IAG values, behaviour and culture'.	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ on page 13 under 'Code of Ethics and Conduct'. We have disclosed our Code of Ethics & Conduct on our website at: www.iag.com.au/about-us/corporate-governance/codes-and-policies.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ on page 13 under 'Group Whistleblower Policy'. We have disclosed our Group Whistleblower Policy on our website at: www.iag.com.au/about-us/corporate-governance/codes-and-policies.	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ on page 13 under 'Group Anti-Bribery and Corruption Policy'. We have disclosed our Anti-Bribery and Corruption Policy on our website at: www.iag.com.au/about-us/corporate-governance/codes-and-policies.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ on Page 4 under 'Role of Board Committees' and page 5 under 'Board and Committee Meetings'; We have disclosed a copy of the Audit Committee Charter on our website at: www.iag.com.au/about-us/corporate-governance/iag-board-and-committees; and the information referred to in paragraphs (4) and (5) is disclosed on pages 35 to 39 in the Directors Report of the 2023 IAG Annual Report which is available on our website at: www.iag.com.au/results-and-reports.	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ on page 16 under 'Assurances'.	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ on page 16 under 'Verification of periodic corporate reports'.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ on page 13 under 'Group Continuous Disclosure Policy' and page 19 under 'Continuous Disclosure'. We have disclosed our Group Continuous Disclosure Policy on our website at: www.iag.com.au/about-us/corporate-governance/codes-and-policies.	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ on page 19 under 'Continuous Disclosure'.	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ on page 19 under 'Continuous Disclosure'.	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ Referenced throughout our Corporate Governance Statement. and we have disclosed information about IAG and our governance on our website at: www.iag.com.au; and www.iag.com.au/about-us/corporate-governance.	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ on page 19 under 'Investor Relation Program' and in the Shareholder Centre section of our website at: www.iag.com.au/shareholder-centre.	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ on page 19 under 'Annual General Meeting'.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ on page 19 under 'Annual General Meeting'.	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ on page 19 under 'Other Shareholder Communications'.	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ on Page 4 under 'Role of Board Committees' and page 5 under 'Board and Committee Meetings;' and we have disclosed a copy of the Risk Committee charter on our website at: www.iag.com.au/about-us/corporate-governance/iag-board-and-committees; and the information referred to in paragraphs (4) and (5) at on pages 35 to 39 of the Directors' Report of the 2023 IAG Annual Report on our website at: www.iag.com.au/results-and-reports.	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ on page 4 under 'Role of Board Committees' and page 14 under 'Risk Management Framework'. We have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period on page 14 under 'Risk Management Framework'.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ on page 16 under 'Group Internal Audit Function'.	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ we have disclosed whether we have any material exposure to environmental and social risks and how we manage or intend to manage those risks on page 15 under 'Sustainability/ESG'; and in our Annual Report (see pages 4 to 5, 12 to 13 and 28 to 32) available at: www.iag.com.au/results-and-reports; and the Group Climate-related disclosure which is available on our website at: www.iag.com.au/sustainability.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ on Page 4 under 'Role of Board Committees' and page 5 under 'Board and Committee Meetings;' and we have disclosed a copy of the People and Remuneration Committee charter on our website at: www.iag.com.au/about-us/corporate-governance/iag-board-and-committees; and the information referred to in paragraphs (4) and (5) at on pages 35 to 39 of the Directors' Report of the 2023 IAG Annual Report on our website at: www.iag.com.au/results-and-reports.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report which forms part of the Directors' Report of the 2023 IAG Annual Report (on pages 54 to 79), which is available on our website at: www.iag.com.au/results-and-reports.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ we have disclosed our Group Security Trading Policy on this issue on our website at: www.iag.com.au/about-us/corporate-governance/codes-and-policies and described the policy on page 18 under 'Group Remuneration Framework' in the Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Corporate Governance Statement 2023

Insurance Australia Group Limited

This Corporate Governance Statement, which has been approved by the Board of Insurance Australia Group Limited (**Board**), describes IAG's corporate governance framework, policies, and practices as at 21 August 2023. In this Corporate Governance Statement, a reference to 'IAG, 'Group', 'IAG Group', 'Company', 'we', 'us' and 'our' is to Insurance Australia Group Limited ABN 60 090 739 923 and its subsidiaries unless it clearly means just Insurance Australia Group Limited.

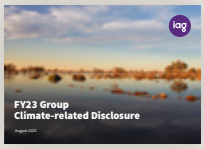
Contents

Governance at IAG	02
The Board and How it Operates	03
Board Composition and Effectiveness	06
Board Governance Matters	10
Purpose, Culture and Ethics	11
Key Policies	13
Risk Management	14
Sustainability/ESG	15
Financial Reporting and Audit	16
Diversity, Equity and Inclusion	17
Remuneration and Performance	18
Continuous Disclosure and Shareholder Engagement	19

Our FY23 reporting suite

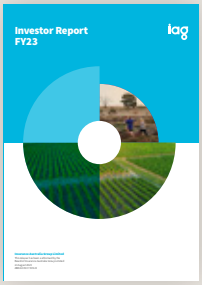
FY23 Annual Report

The Annual Report includes IAG's full statutory accounts, along with the Directors' and Remuneration Reports for the financial year ended 30 June 2023.



FY23 Group Climate-related Disclosure

An overview of IAG's management of climate-related risks and opportunities, aligned to the recommendations of the Task Force for Climate-related Financial Disclosures



FY23 Investor Report

Discussion and analysis of IAG's results for the year ended 30 June 2023

FY23 New Zealand Climate-related Disclosure / Whakapuakanga e whai pānga ana ki te Āhuarangi

An overview of how IAG's New Zealand business manages climate-related risks and opportunities, designed to advance our journey towards compliance with the Aotearoa New Zealand Climate Standards

Our FY23 Investor Report, FY23 Investor Presentation and FY23 Corporate Governance Statement are available in the Results & Reports area of our website at www.iag.com.au.

The Group and New Zealand climate disclosures and the FY23 data pack are available in the Sustainability area of our website.

Governance at IAG

At IAG, we believe that corporate governance is the framework of systems, policies and processes that allows IAG to operate its business to deliver on our purpose and strategy. At IAG, this framework includes:

- IAG's purpose and strategy, which provides clarity on the value we bring and our objectives;
- focus on our customers through our policies, procedures, models, programs and forums;
- the way we apply our Values and Behaviours (**The IAG Way**) and the Code of Ethics & Conduct to guide our people to behave ethically and legally;
- the policies and practices by which IAG operates, creating a culture in which our people are empowered and accountable for making decisions that impact our business and enables our people to strive to deliver personalised service when customers need it most;
- IAG's remuneration policies and practices;
- IAG's risk frameworks, policies and practices;
- the way we report to all our stakeholders, including our shareholders, the Australian Securities Exchange (**ASX**) and our people; and
- IAG's continuous improvement approach, including our commitment to examine and strengthen its governance. We are committed to continuously improving IAG's governance practices and ensuring that they align with our business and stakeholders' needs.

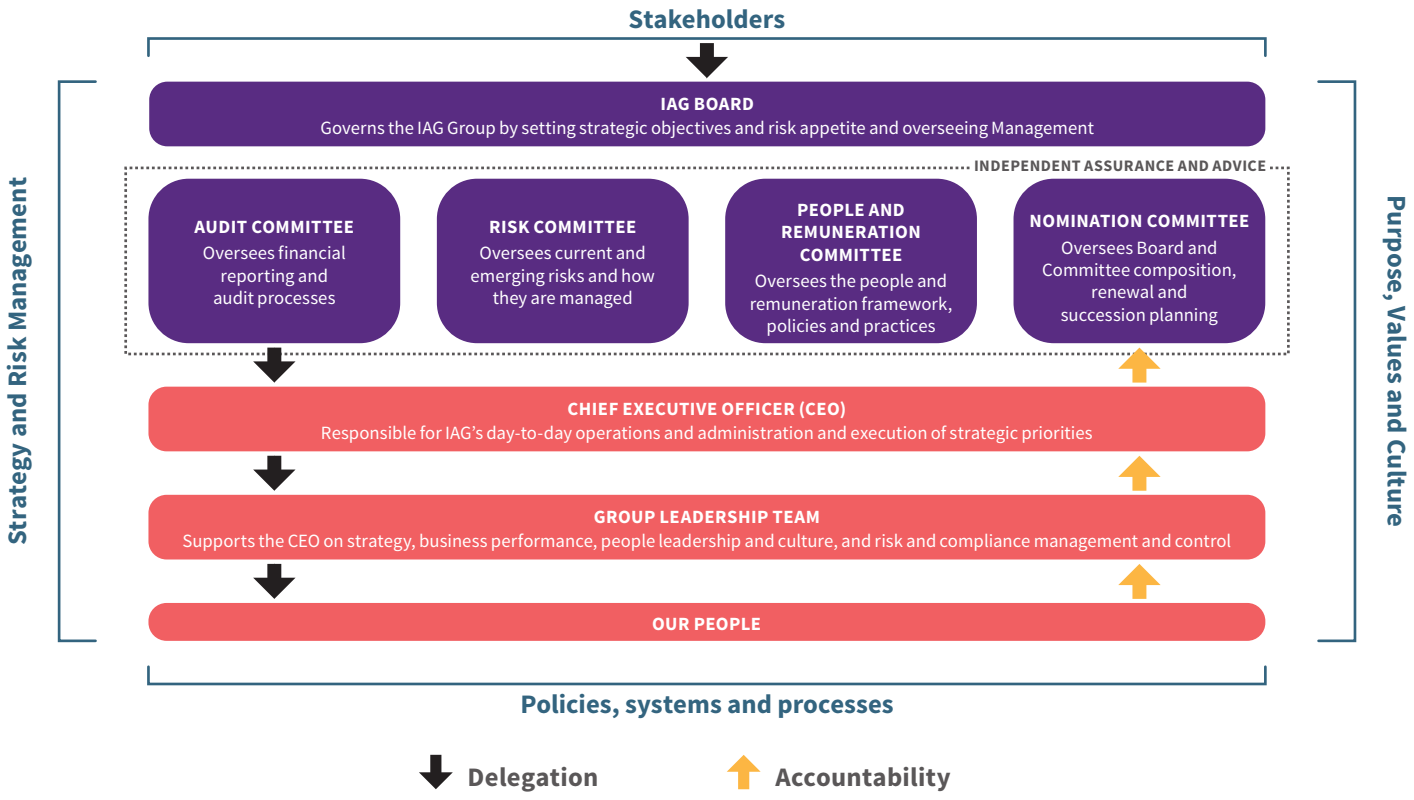
As on the date of publication of this report we have followed the ASX Corporate Governance Principles and Recommendations (4th Edition) (the **ASX Recommendations**).

Governance Framework

IAG's governance framework establishes the roles and responsibilities of the Board, Board Committees, Management, employees and suppliers. The Governance Framework is based on accountability, effective delegation, adequate oversight and independent assurance and advice to support sound decision making.

The Board delegates certain powers to its standing Board Committees to help it fulfil its roles and responsibilities. In addition to the Board's standing Committees, the Board establishes ad hoc Committees as and when required.

The Board also delegates certain power to the CEO, who in turn, delegates some of those powers to Group Executives and other Officers under delegations of authority. The CEO is accountable to the Board for the exercise of those delegated powers and Management's performance.



The Board and How it Operates

IAG Board

The Board is comprised of 10 Independent Non-Executive Directors (**INEDs**), and the Managing Director and Chief Executive Officer (**CEO**).

A profile of each Director, including their qualifications and experience and their appointment date/term of office is set out on pages 35–38 of the Annual Report (available at iag.com.au/results-and-reports) and on IAG's website at iag.com.au/about-us/board-directors.

The Directors who comprise the IAG Board as at 21 August 2023 are:

Tom Pockett
Chair and Independent Non-Executive Director

Nick Hawkins
Managing Director and CEO, Executive Director

Simon Allen
Independent Non-Executive Director

David Armstrong
Independent Non-Executive Director

Jon Nicholson
Independent Non-Executive Director

Dr Helen Nugent AC
Independent Non-Executive Director

Scott Pickering
Independent Non-Executive Director

George Savvides AM
Independent Non-Executive Director

George Sartorel
Independent Non-Executive Director

Wendy Thorpe
Independent Non-Executive Director

Michelle Tredenick
Independent Non-Executive Director

Roles and Responsibilities of the Board

The Board's principal role is to govern and oversee the Group by ensuring that there is a proper governance framework in place to promote and protect the Company's interests for the benefit of IAG's stakeholders. The Board collectively oversees and appraises the strategies, performance, culture and policies of IAG, having due regard to its purpose, its responsibilities to its customers and policyholders, the interests of its stakeholders and its role in the community.

The role of the Board and the matters expressly reserved for the Board are set out in the Board Charter, which is available on IAG's website at iag.com.au/about-us/corporate-governance/iag-board-and-committees.

Board areas of focus for FY23

This year the Board (with assistance from its Board Committees) has focused on overseeing:

- the support of our customers affected by severe weather events;
- IAG's progression in making solid inroads against our strategic priorities and medium term ambitions;
- progression of IAG's digital transformation with the ongoing roll-out of our Enterprise Platform;
- the management of current and emerging risks arising from the evolving economic and geopolitical environment (with inflation and supply chain challenges);
- delivery of an efficient reinsurance program in the most challenging market;
- the management of climate change risk and its potential impacts on IAG's business;
- continuing work on improving cyber security resilience and information technology capabilities;
- the continued investment in the rQ risk management infrastructure to build IAG's risk management maturity;
- the Group's capital position, including the completion of various capital management initiatives;
- the review of the Executive Remuneration Framework; and
- the ongoing renewal of the Board and succession planning.

Role of Board Committees

Audit Committee (BAC)	**David Armstrong (Chair), Helen Nugent, Scott Pickering and Wendy Thorpe**
	Assists the Board by overseeing the integrity of IAG's external statutory financial reporting for the Group, tax and financial risks, the provision of high-quality financial and audit related non-financial information that can be relied on by the Board to make informed judgements and the independence of the External Auditor, Internal Auditor, and Chief Actuary.
Risk Committee (BRC)	**Jon Nicholson (Chair), Simon Allen, David Armstrong, George Sartorel, George Savvides, and Michelle Tredenick**
	Assists the Board to discharge its risk management and compliance responsibilities including oversight of the material risks of the Group, the risk management and control systems for adequacy and effectiveness, and the implementation and operation of the Group's risk management and governance frameworks.
People and Remuneration Committee (PARC)	**George Savvides (Chair), Simon Allen, Jon Nicholson, George Sartorel, Wendy Thorpe and Michelle Tredenick**
	Assists the Board to discharge its responsibilities on matters relating to IAG's remuneration framework, Group remuneration disclosures, remuneration arrangements for IAG Non-Executive Directors, the CEO and Group Executives, the Group's equity and incentive plans, and Group People and Culture frameworks and strategies, including diversity and inclusion policy and strategy.
Nomination Committee (NomCom)	**Tom Pockett (Chair), Jon Nicholson, Helen Nugent, and George Savvides**
	Assists the Board to discharge its responsibilities by ensuring the Board and the relevant Subsidiary Boards of IAG comprise of individuals with an appropriate mix of skills, knowledge, experience, and diversity, and who are best able to discharge the responsibilities of a Director having regard to the present and likely future needs of the Group.

The Board Committee Charters are available on our website at iag.com.au/about-us/corporate-governance/iag-board-and-committees.

Board and Committee Meetings

The number of times the Board and each Board Committee met, and attendance at those Meetings for the financial year ended 30 June 2023 is set out on page 39 of the Annual Report (available at iag.com.au/results-and-reports). Scheduled Board Meetings occur bi-monthly, and there are at least five scheduled BAC, BRC and PARC Meetings a year, and the NomCom meets on a bi-annual basis at minimum. Additional Board, Board Committee and Board Sub-Committee Meetings are held as required.

The Board also holds at least four standalone Strategy Days per year.

The CEO attends all Board Committee Meetings (except for NomCom). Senior Management and other selected employees are also invited to Board and Board Committee Meetings where appropriate and are available to be contacted by Directors between Meetings.

Regardless of Committee Membership, all Directors have access to all Board Committee papers and can attend any Board Committee Meeting, in an ex-officio capacity.

Role of the Chair

The Board Chair is an INED, and is responsible for:

- providing effective leadership and guidance for the Board and IAG;
- maintaining an open dialogue with the CEO and Management;
- facilitating communication between the Directors and between the Board and Management, including by liaising with the Group Company Secretary in relation to the Board's information requirements to assist the Board with effective decision-making; and
- Chairing the Annual General Meeting (AGM) and representing the Board and Group's views to stakeholders, including Shareholders, regulators and the community.

The Board Chair also chairs the NomCom and attends all other Board Committee Meetings in an ex-officio capacity.

Role of the CEO

The Managing Director and CEO, is responsible for:

- leading the Management team, with oversight from the Board, to achieve the strategic objectives of the Group in line with policies, budget, corporate plan, strategies, risk appetite and delegated authority set by the Board;
- managing strategic objectives and financial position, including the allocation of resources or capital, approving expenditure and making financial decisions;
- IAG's overall management and performance, including all day-to-day operations and administration, subject to the specified delegations of authority approved by the Board;
- with support from the Management team, keeping the Board informed with timely, accurate, and clear information to support informed and effective decision-making by the Board, and ensuring that all material matters affecting IAG are brought to the Board's attention;
- ensuring, with the Board, that appropriate governance frameworks are in place across the business; and
- assessing and managing any reputational consequences of decisions or actions taken.

The qualifications and experience of the CEO and Group Leadership Team are set out in the About Us section under Group Leadership Team at iag.com.au/about-us/group-leadership-team.

Board Composition and Effectiveness

The IAG Board is committed to continually improving its practices so that it can effectively discharge its role and responsibilities. Set out below is information on the Board's composition and the key corporate governance practices that support its effectiveness.

Board composition

As at 21 August 2023, the IAG Board was comprised of 11 Directors (10 of whom are Independent Non-Executive Directors, and the Managing Director & CEO), with their composition and tenure being as follows:

Director	Date Appointed	Length of Service
Tom Pockett	1/01/2015	8 Years 7 Months
Jonathan Nicholson	1/09/2015	7 Years 11 Months
Dr Helen Nugent	23/12/2016	6 Years 7 Months
Michelle Tredenick	13/03/2018	5 Years 5 Months
George Savvides	12/06/2019	4 Years 2 Months
Simon Allen	12/11/2019	3 Years 9 Months
Nick Hawkins	2/11/2020	2 Years 9 Months
David Armstrong	1/09/2021	1 Year 11 Months
George Sartorel	1/09/2021	1 Year 11 Months
Scott Pickering	1/11/2021	1 Year 9 Months
Wendy Thorpe	1/07/2023	0 Years 1 Month

Tenure

Under the Board Charter, the maximum tenure for a Non-Executive Director is 10 years, although the Board may invite a Non-Executive Director to stand for an additional term (taking into consideration factors such as Board and Committee Chairmanship to facilitate succession planning).

In terms of Director tenure, the breakdown of tenure (along with the average tenure) on the IAG Board at 21 August 2023 is shown on the right. There is a balance between longer-serving Directors who have a deeper knowledge of the Group's operations and history, and newer Directors who bring fresh perspectives and enquiry.

FY23 & ongoing renewal

The Board has been undertaking an active process of renewal over the past few years, and has continued this throughout 2022 and 2023 – with Sheila McGregor retiring at the conclusion of the AGM in October 2022, and Wendy Thorpe commencing as an INED effective 1 July 2023.

The Board's renewal process remains actively underway, with the Board committed to:

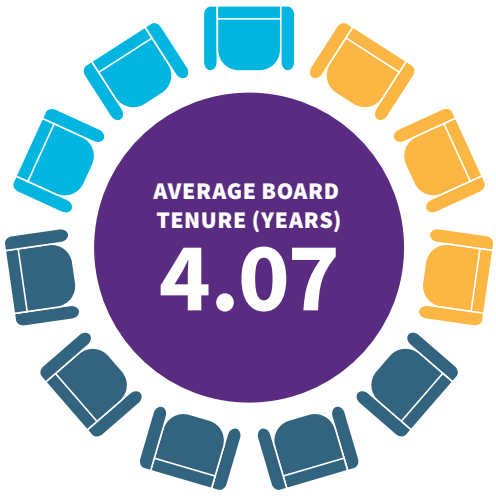
- appointments that expand the depth and breadth of Director skills and experience, noting that the Board has in recent years significantly uplifted the level of insurance expertise (and broader financial services skills) via recent appointments. As shown in the below section, the Board now has seven Directors with expert knowledge in this field; and
- increasing female representation on the Board.

Skills and experience

The Board's Skills Matrix (**Skills Matrix**) sets out the skills and experience considered essential to the effectiveness of the Board and its Committees. It is reviewed annually to ensure the prescribed skills and experience address IAG's existing and emerging strategic, business and governance issues, and that Directors' skill level ratings remain current. The Skills Matrix is also used to guide the identification of potential director candidates as part of the ongoing Board renewal process.

A comprehensive refresh of the Skills Matrix was undertaken in 2023 (which included the addition of a new "Environmental and Social" skill), with the Skills Matrix and Directors' skill levels as at 21 August 2023 shown on the following page.

Director Tenure



0–3 Years	3–6 Years	6–9 Years
46%	27%	27%

Board Skills Matrix

Each icon represents one Director; skill levels are defined as:

High – recognised as an expert on the basis of high competency, knowledge and experience;

Practised – strong understanding of the concepts and issues built on repeated practical or direct experience; and

Awareness – good general awareness and understanding.

Skills Category	Description	Directors' Ratings
Insurance	Experience as a Director or Senior Executive in a personal or commercial insurance business or within the insurance industry (including in an advisory role) with a preference to general insurance.	
Risk Management	Experience in identifying, assessing and monitoring risk including financial, non-financial and emerging risks and reviewing the effectiveness of risk management framework and practices.	
Financial & Investment Management Acumen	Proficiency in financial accounting and reporting, capital and investment management and/or actuarial experience, including the drivers of financial performance for a business of significant size, and ability to assess the effectiveness of financial controls.	
Customer Outcomes	Experience developing customer strategies including understanding customer needs and delivering enhanced customer experience and outcomes, and driving a strong customer-focused culture.	
Stakeholder Relations	Experience in building and maintaining trusted and collaborative relationships with key stakeholders (including shareholders, government and regulators, leading industry bodies and community partners).	
People & Culture	Understanding organisational culture and workforce capability matters, including executive succession planning, talent management, and remuneration arrangements.	
Digital, Technology & Cyber	Experience in businesses of a significant size that use digital technology, data and analytics to implement change; along with knowledge of information security, data safety practices and digital business models.	
Strategic & Commercial Acumen	Knowledge and experience in development and execution of organisational and operational strategy using commercial judgement.	
Governance	Experience developing strategy, policies and frameworks to support sound governance; obtained as a CEO or Non-Executive Director of a Listed (Australia or overseas) or a highly regulated entity.	
Leadership	Held CEO or senior leadership position in a listed company or an organisation of significant size and complexity.	
Environment & Social	Experience in understanding and identifying risk and opportunities arising from environment and social issues (including climate change, customer rights, human rights and modern slavery within supply chains).	

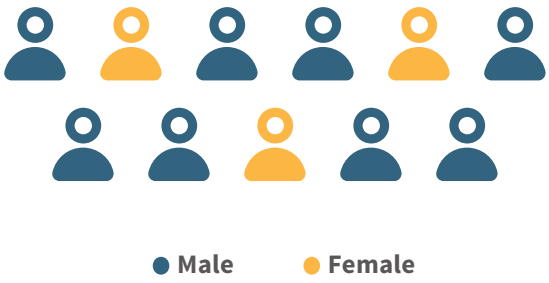
Diversity

The IAG Board recognises the benefit of having a mix of relevant business, executive and professional experience on the Board, the importance of ethical values, and diversity in all its forms. These forms include, but are not limited to, gender, age, ethnicity, race, cultural background, sexual orientation, country of origin and disability.

In its aspiration to achieve gender equality, during FY23, the IAG Board has replaced its previous 30% Board gender diversity target with a new target of having 40–60% of either gender represented on the IAG Board.

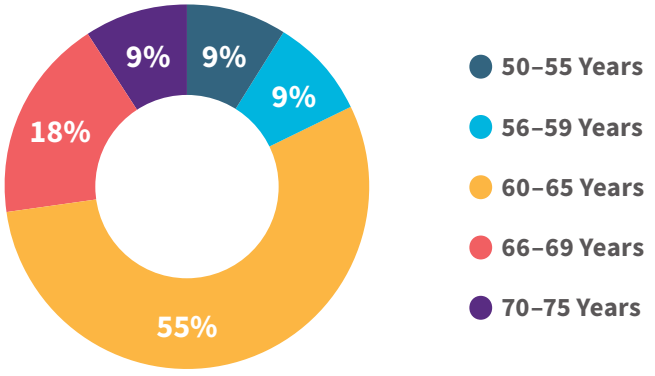
With the appointment of Wendy Thorpe effective 1 July 2023, the representation of females on the IAG Board is at 27.27% – as shown in the below diagram. As flagged above, the Board is committed to achieving its Board gender diversity target and is actively prioritising the appointment of qualified female INEDs in its ongoing renewal to complement the Board's mix of skills and experience as part of its current ongoing Board renewal and succession process.

Board Gender Diversity



In addition, we value the breadth of experience and ideas that Directors from a multi-generational cohort can bring. The diagram below provides an overview of the age diversity across the IAG Board.

Board Age Diversity



As an ASX listed entity which operates and has partnerships and supply chains across multiple jurisdictions, IAG also values the diverse multi-jurisdictional experience its Directors bring to the IAG Board. The diagram below provides an overview of the number of IAG Directors that have worked in different geographical regions as a Director or Non-Executive Director for at least 12 months during their careers.

Geographic Work Experience

Independence

We believe Director independence contributes to good governance and delivers superior outcomes for all of IAG's stakeholders by encouraging the constructive challenge of Management. The Board must comprise a majority of INEDs and the Chair must be an INED. During the reporting period, with the exception of the CEO, all the Directors on the Board were INEDs in alignment with the independence guidance outlined in the ASX Recommendations.

The Board considers a Director to be independent if they are free from any interest, position or relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their independent judgement.

All IAG Directors are assessed annually by the NomCom against formal standards to determine their independent status. Directors are required to notify IAG of changes in circumstances which may impact their independence.

Directors are also required to advise the Board on an ongoing basis of any personal interest they believe may conflict with the Company's interests.

Conflicts of interest, including related party transactions, are a standing agenda item and are considered by the Board and Board Committees at each Meeting and in each paper presented to the Board or Board Committee. If a potential conflict is identified, the relevant Director or the Board may determine that they should not receive documents related to or take part in discussions or decisions in respect of that matter. To further ensure independence from Management, the Board and Board Committees meet regularly without Management present.

The standards for assessing the independence of a Director are available on our website at iag.com.au/about-us/corporate-governance/iag-board-and-committees.

Board and Committee performance reviews

The Board continuously reviews its performance and the performance of its Committees and individual Directors, and recognises the importance of this to Board effectiveness. The annual Board performance reviews are conducted either internally or with the assistance of an independent external consultant.

The last Board performance review was conducted in November 2022. The review process included an assessment of the Board and the Board Committees to which the Directors and Senior Management participated. The results were collated and presented to the Board, who then discussed the results and agreed actions. Actions from the November 2022 review related to Board and Management interaction, continued Board education and site visits, Board and Board Committee succession planning and strategic planning. The next Board performance evaluation is expected to be completed by the end of 2023.

Board Governance Matters

Process for appointment, election and re-election of Directors

The Board, with assistance from the NomCom, conducts a formal selection process before appointing new INEDs. External consultants may also be engaged to help identify suitable candidates.

All candidates for Board positions undergo comprehensive background checks (including Police and Bankruptcy checks) and assessment under IAG's Fit and Proper Policy, before they are appointed.

All INEDs must stand for election at the next AGM after their initial appointment by the Board, and all INEDs must retire by rotation at least once every three years after their election or re-election. At least one Director must stand for election or re-election at each AGM.

Where a Director is being considered for election or re-election at an AGM, all material information relevant to whether to elect or re-elect a Director is set out in the Notice of Meeting for the AGM provided to shareholders.

Director induction and continuing development

Director induction and continuing development is facilitated by the Group Company Secretary, which includes:

- New Directors receive an induction pack and letter of appointment setting out the expectations of the role, conditions of appointment and remuneration. New Directors also receive a Director Induction Guide to assist new Directors to understand the Board's role, IAG's values and corporate governance principles, and Directors' rights and obligations. These obligations include amongst others, the requirement to follow IAG's Code of Ethics & Conduct, Group Diversity, Equity and Inclusion Policy, Group Anti-Bribery and Corruption Policy, Group Continuous Disclosure Policy, and the Group Security Trading Policy.
- To help familiarise new Directors with IAG's business and strategy, all new Directors participate in a Director Induction Program which includes visiting customer contact sites, meeting a range of key people within the business, including meeting with the Chair, CEO, the Board Committee Chairs and members of the Group Leadership Team and other senior specialists.

To ensure Directors receive ongoing professional development, Directors are provided a comprehensive program of ongoing education and training. The Board Education Program (**Program**) is structured to align with the company's strategic pillars.

The Program comprises formal education sessions, customer connection sessions, site visits and other business and employee engagement opportunities. As part of this Program, we also periodically assess the need for Directors to undertake professional development to maintain the skills and knowledge required to perform their roles effectively.

During FY23, Directors participated in education sessions covering a broad range of topics. These included education sessions on cyber security and data management, crisis response, natural perils, climate change and sustainability, customer adjacencies, and new accounting standards. Wherever possible, the sessions are Trans-Tasman in content. During FY23 the Board also conducted a Trans-Tasman visit to New Zealand to see the New Zealand business in action including a site visit to a call centre and Repairhub in Auckland, meeting with New Zealand Management and gaining insights into the local New Zealand market.

Access to information and advice

All Directors have unrestricted access to Company records and information required to perform their duties and receive regular detailed updates from Senior Management. The Chair and other INEDs regularly consult with the CEO, CFO and other members of Senior Management and may request additional information as required to discharge their role as a Director.

All Directors have access to internal legal advice from the Group General Counsel and Company Secretary and other senior legal advisers. All members of the Board may, with the Chair's prior approval, also seek independent advice at IAG's expense, to assist Directors in discharging their duties.

Role of the Company Secretaries

IAG's Company Secretaries attend Board and Board Committee Meetings and are responsible for providing support to the Board and Board Committees, which includes providing governance advice, ensuring the smooth running of Board and Board Committee Meetings, and, in conjunction with Management, giving practical effect to the Board and Board Committee's decisions. The Company Secretaries are accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The qualifications and experience of IAG's Company Secretaries are set out on page 38 of the Annual Report (available at iag.com.au/results-and-reports).

Subsidiary and minority interest entity (MIE) governance

IAG is the ultimate holding company of a number of subsidiaries, some of which are either prudentially regulated or hold licences issued by regulatory authorities. IAG has a number of significant subsidiaries, including three prudentially regulated General Insurance manufacturers – namely: (i) Insurance Australia Limited, (ii) IAG New Zealand Limited (**IAG NZ**), and (iii) Insurance Manufacturers Australia Pty Limited (**IMA**), a 70% joint venture with RACV.

IAG has a Group Subsidiary Governance Policy and a suite of associated standards which outline:

- the governance requirements for subsidiaries and MIEs, including different roles and responsibilities of subsidiaries, their Boards and Management; and
- the standards for composition, appointment, tenure, performance and removal of subsidiary Directors.

The activities of each subsidiary in the Group are overseen by that company's own Board of Directors, which may comprise INEDs and other Senior Executives depending on the level of complexity and regulatory obligations of the subsidiary, and also an IAG Group Executive.

The IAG Board receives reporting on subsidiary activities and performance, particularly IMA and IAG NZ. Both of these significant subsidiaries have two IAG Board Directors on their respective Boards, which further strengthens the Group oversight of these entities.

Purpose, Culture and Ethics

IAG's purpose and strategy

IAG's purpose is to **'make your world a safer place'** whether you are a customer, partner, employee, shareholder or part of the communities that IAG serves. IAG's strategy is to **'create a stronger, more resilient IAG'**. We adapt our business model and play to our strengths and respond to trends that shape the operating environment.

IAG has four strategic pillars that provide focus, inform IAG's operating model and underpin our three-to-five-year strategy.
The four strategic pillars are set out in the diagram below.

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
Grow with our customers	Deliver outstanding personalised service when our customers need us the most	• 1m additional direct customers
Build better businesses	Focus on underwriting expertise, active portfolio management and pricing excellence	• $250m IIA insurance profit in FY24 • 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	• $400m value from DIA claims and supply chain cost reductions on a run-rate basis from FY26
Manage our risks	Actively manage capital and risk in our business so we can continue to manage the risks in our customers' lives	• Risk maturity assessed as Integrated

IAG's values, behaviours and culture

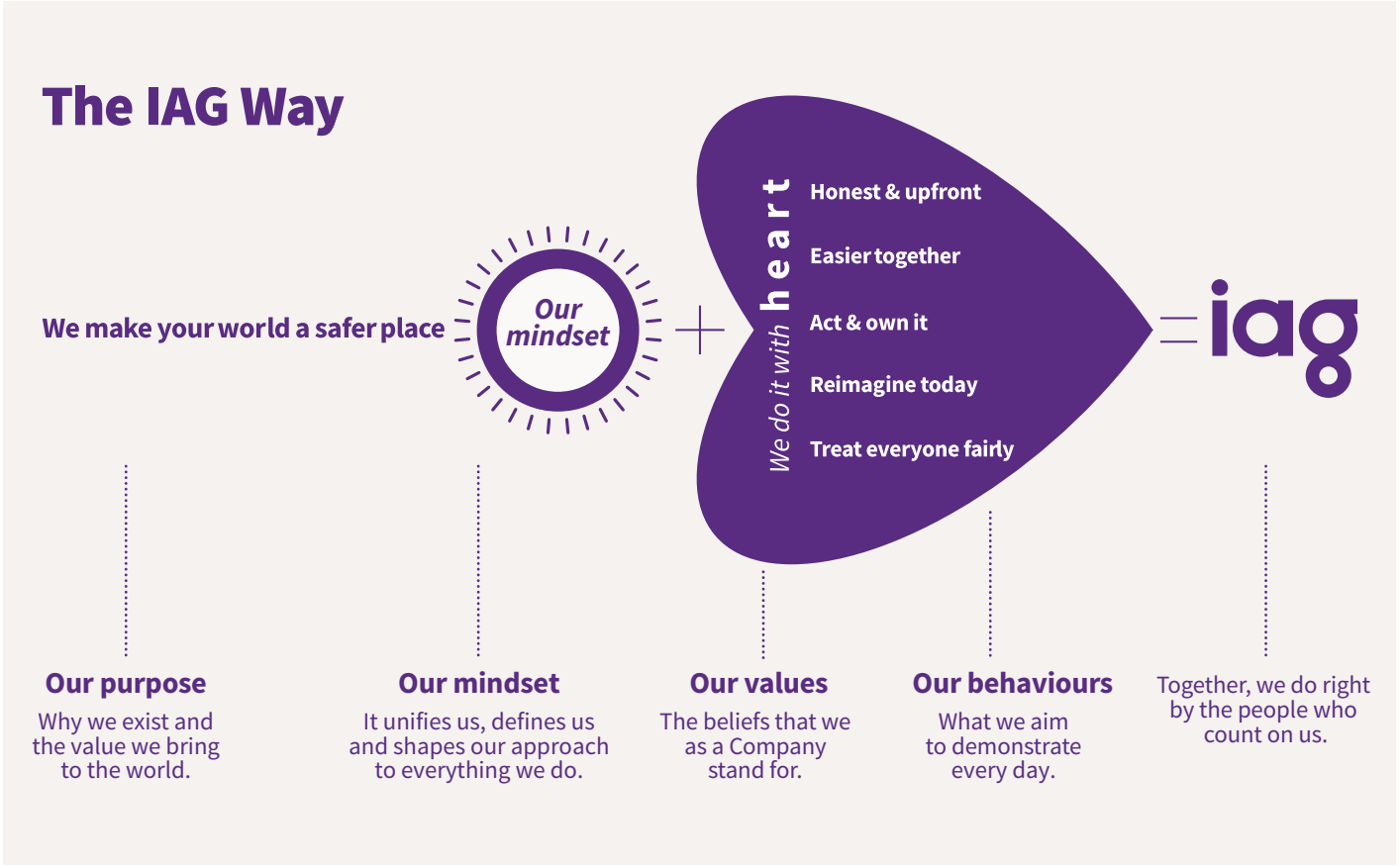
Our values inform how we think and set expectations on the behaviours we show towards each other. We are committed to creating a culture that supports ethical and responsible decision-making for our people and customers. Through The IAG Way and our Code of Ethics & Conduct, we hold our people accountable for ensuring decisions and actions meet our compliance obligations as well as our values. IAG's Ethics Committee and Consumer Advisory Board support our ongoing commitment to achieving ethical outcomes for our customers.

Our values, and the behaviours that support them are set out below and are on our website at iag.com.au/iag-way.

1. **Being honest & upfront** – we believe in showing our cards, opening up, keeping it real and saying what needs to be said.
2. **Easier together** – we believe in joining forces, nurturing relationships, sharing perspectives and achieving more together.
3. **Act & own it** – We believe in accountability, stepping up, taking responsibility and courageously keeping our promises.
4. **Reimagine today** – We believe in staying curious, seeing the needs of others, getting creative and building on what we find.
5. **Treat everyone fairly** – we believe in inclusion, removing barriers, striving for equity and embracing diversity.

Our culture – The IAG Way

The IAG Way illustrates how the critical parts of our culture come together bringing to life our purpose and delivering on IAG's strategy.



Key Policies

We have systems, frameworks, and processes in place to manage compliance with relevant laws and regulations, including an independent Risk and Compliance Division, policies and processes, reporting and incident management procedures, and training programs. The Policies that address the way we work with others are available on IAG's website at iag.com.au/about-us/corporate-governance/codes-and-policies.

Code of Ethics and Conduct

Our Code of Ethics & Conduct (**Code**) sets out the behaviours expected of everyone at IAG. The Code provides our people with principles and a framework to make informed business decisions. It also provides specific guidance on how to make the right decision and do the right thing. When our stakeholders interact with us, we want them to feel assured that we will act in a responsible and ethical way. Employees complete training on the Code annually as part of ongoing compliance training. The Code applies to all IAG Directors, Officers, employees, and contractors for all entities in which we have majority ownership. We also encourage our suppliers, business partners and non-controlled joint ventures to adopt and maintain similar standards of conduct.

Any material breaches of the Code are reported to Senior Management and the BRC.

Group Whistleblower Policy

IAG's Group Whistleblower Policy sets out the rights and responsibilities of people involved in a whistleblowing report or investigation. Employees and others who identify that something is not right are encouraged to speak up. We provide an independent whistleblower reporting line which is maintained 24 hours a day, seven days a week. Material cases made under the Group Whistleblower Policy are reported to Senior Management. The BRC is provided with regular reporting on whistleblower matters. Management escalates material whistleblower matters to the BRC as and when they arise.

Group Anti-Bribery and Corruption Policy

The Group Anti-Bribery and Corruption Policy (**ABC Policy**) supports IAG's purpose and strategy by prohibiting bribery and corruption and providing clear requirements on the management of bribery and corruption risks and compliance with relevant laws and regulations. All material breaches are reported to the Board by the Group Chief Risk Officer.

Group Conflicts of Interest Policy

The Group Conflicts of Interest Policy sets out IAG's approach and requirements to managing conflicts of interest across the Group. It is designed to (i) ensure everyone understands how to identify conflicts of interest and what is expected of them when a conflict of interest arises, (ii) and promotes fairness and honesty.

Group Security Trading Policy

The Group Security Trading Policy (**Trading Policy**) restricts designated people and their closely related parties from dealing in IAG securities where required. Where trading is permitted under the Trading Policy, Specified Persons (as defined in the Trading Policy) are required to seek approval prior to trading in IAG Securities.

Group Continuous Disclosure Policy

The Group Continuous Disclosure Policy (**Disclosure Policy**) governs how we communicate with the market and the investment community. Further information on IAG's Disclosure Policy is set out on page 19.

Group Fit and Proper Policy

IAG has a Fit and Proper Policy (**F&P Policy**) that addresses the requirements of *APRA Prudential Standard CPS 520 Fit and Proper*. The F&P Policy requires an assessment prior to appointment and annual assessment thereafter of Directors and certain members of Senior Management and responsible auditors, including a determination of whether they have the appropriate skills, experience and knowledge to perform their role and act with honesty and integrity.

Subsidiary Governance Policy

The Subsidiary Governance Policy sets out the corporate governance principles and requirements for IAG's subsidiaries and any other joint venture or entities it controls, and where appropriate, other entities in which the IAG Group has a minority equity interest.

Risk Management

IAG is continually focused on improving the way we manage risk and on ensuring our Risk Management Framework remains appropriate – given our evolving size, business mix, and complexity – and that it is operating effectively in our business.

We are adapting our risk management processes to align with rising community and stakeholder expectations, heightened regulatory focus, and our strategy.

Risk culture and behaviours are the foundation for appropriate risk management, governance, and business sustainability. IAG's core goal is to conduct our business in a way that is aligned with our purpose. We manage conduct-related matters and risks through an enterprise-wide approach to risk and associated practices.

Risk Management Framework

The Board is responsible for setting IAG's Risk Management Framework (**RMF**) and Risk Management Strategy (**RMS**). It is supported by the BRC, which reviews and recommends the RMF and RMS and other key risk documents to the Board for approval – these include, for example, the Risk Appetite Statement, Reinsurance Management Strategy and other key Group policies. In FY23, Management reviewed IAG's RMF and RMS, with the objective of simplifying IAG's risk architecture and making it easier to categorise, assess, aggregate, and report on risks going forward. In addition, Management also refreshed IAG's Risk Appetite Statement (**RAS**), eliminating some elements of subjectivity that existed in the assessment of overall Group risk appetite adherence. The refreshed RMS, RMF and RAS for FY24 were approved by the Board in June 2023. In FY24, IAG plans to accelerate its risk management maturity plans to improve control documentation and testing, risk appetite management, risk awareness in first-line roles and responsibilities, and risk culture assessment.

The Group Chief Risk Officer and risk function provide regular reports to the BRC on the operation of the RMS, the status of key risks, risk and compliance incidents, and risk framework changes. The BRC also satisfies itself on the contents of the annual Board Risk Management Declaration to APRA, including the disclosure of matters based on risk reviews conducted during the period.

The Board receives information on significant risk matters and regular updates from the Chair of the BRC. The Board relies on this and other information to form a view on, and oversee, the appropriateness of IAG's risk culture.

To support our management of risk, IAG also has a Group Leadership Team Risk Committee (**GLT Risk Committee**) to monitor material risk exposures, and the Group's alignment to the risk appetite approved by the Board. The GLT Risk Committee also oversees the implementation and performance of the RMF and the execution of the RMS, as well as required controls and actions. The GLT Risk Committee is supported by individual divisional risk committees which escalate matters to the GLT Risk Committee.

The BRC considers IAG's enterprise risk profile, risk appetite and core risk documents annually, and maintains regular oversight of the RMF (in addition to the annual review process) to satisfy itself that it continues to be sound and that IAG is operating with due regard to the risk appetite set by the Board. In addition, members of the Group Leadership Team report to the BRC on the operation of the risk management frameworks embedded in their respective business divisions.

IAG uses the Three Lines of Defence Model to structure risk management responsibilities across the organisation:

- The **First Line** manages risk by implementing and embedding Group-wide risk frameworks, policies and standards.
- The **Second Line** develops and oversees Group-wide risk frameworks, policies and standards.
- The **Third Line** provides independent assurance.

Members of the Group Leadership Team are responsible for managing risks faced by their divisions and embedding risk management processes and culture by:

- setting the risk management tone and commitment at the top;
- ensuring their division complies with the requirements of the RMF, RMS, Board approved policies and all applicable regulatory and legal requirements;
- embedding divisional risk owner responsibilities;
- ensuring there are divisional and regional risk teams that have resources appropriate to the nature, scale, and complexity of the division, and the necessary standing and support;
- using risk management processes as part of key decision making;
- ensuring the business operates within IAG's risk appetite;
- regularly receiving and considering risk management reports; and
- promoting and reinforcing our proactive risk management culture.

Sustainability/ESG

Sustainability approach

IAG has a responsibility to manage the environmental, social and governance (**ESG**) risks and opportunities impacting IAG's business, and the communities in which we operate. We align ESG considerations to our broader strategic ambitions, so that we are generating longer-term value for our shareholders, customers and communities.

IAG's ESG program of work ensures we continue to act as a responsible business, connects our people to purpose, and keeps us on pace with the evolving expectations of our customers, communities and stakeholders.

We conduct an annual materiality assessment to inform our enterprise-wide sustainability priorities, strategy setting and risk management processes. This financial year we re-validated that our four material topics for IAG to address remain consistent with the FY22 assessment: climate change, disaster resilience and emergency response, affordability and availability of insurance, and trust and transparency. Details of IAG's assessment process can be found at www.iag.com.au/sustainability.

Environmental, social and governance reporting and risks

We profile and assess ESG and climate-related risks to support the delivery of our strategy. Climate-related considerations are embedded in IAG's risk architecture and in our Enterprise Risk Profile (**ERP**). Using stress testing, Management reviews the ERP quarterly and reports on it to the Board annually.

IAG's Social and Environmental Framework (**S&E Framework**) provides overarching guidance for our people, detailing our commitments to managing social and environmental risks and opportunities.

More information on our environmental and social risks and how we are managing them is outlined in the Annual Report (see pages 4–5, 12–13 and 28–32 available at iag.com.au/results-and-reports) and the Group Climate-related disclosure in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures which is available on our website at www.iag.com.au/sustainability.

Modern Slavery

Under the *Modern Slavery Act 2018* (Cth) (**Modern Slavery Act**), IAG is required to prepare an annual statement explaining the actions we have undertaken to identify, assess and manage Modern Slavery risks in our operations, supply chains and investments. IAG published a joint statement for FY22 on behalf of itself and certain reporting entities that addressed the requirements of the Modern Slavery Act.

The IAG Group's 2022 Modern Slavery Statement was published in December 2022 and can be located at iag.com.au/about-us/corporate-governance/codes-and-policies.

Financial Reporting and Audit

Group Internal Audit Function

Group Internal Audit function is a key component of IAG's Governance Framework and Third Line of Defence (set out above on page 14).

Group Internal Audit evaluates and improves the effectiveness of internal controls, governance processes and overall risk management. It has an independent role in the Group which:

- assures the Board that the financial and operational controls designed to manage our risks and achieve our objectives are operating in an efficient, effective and ethical manner; and
- assists Management to improve our business performance.

The Executive General Manager, Internal Audit, reports functionally to the BAC, and administratively to the CFO, and has direct access to the CEO and the rest of the Group Leadership Team.

Assurances

The CEO and CFO have assured the Board that the annual declaration provided in accordance with section 295A of the *Corporations Act 2001* (Cth), and the equivalent declaration provided at the half-year, are founded on a sound system of risk management and internal controls, and that the system is operating effectively.

Verification of periodic corporate reports

The Group's external auditor audits – or in the case of the half-year reviews – the Group's financial reports to provide an opinion that they are in accordance with the relevant corporate regulations, and accounting standards. Where a corporate report is not subject to audit or review by an external auditor, Management adopts a comprehensive process to prepare, verify and satisfy itself that the report is balanced and materially accurate, and provides investors with appropriate information to make informed investment decisions.

The verification process includes management and operational reviews by the responsible Senior Executives. It involves cross-checking statements and documenting the various sources of information and data to original source reports, with consultation within IAG and with external parties where appropriate.

The Board and its Committees review and approve statutory and other material corporate reports prior to their release to the market. All other periodic corporate reports are submitted for approval to the Continuous Disclosure Committee (**CDC**), comprising of Senior Executives including the CEO and CFO.

External Auditor

Our External Auditor is KPMG and our current lead audit partner is Brendan Twining. The BAC is responsible for the appointment, evaluation, management and removal of the External Auditor, and the approval of their annual fees (subject to shareholder approval where required). The BAC oversees the External Auditor's responsibilities and meets with them regularly to review the adequacy of the external audit arrangements with emphasis on effectiveness, performance and independence. This includes an annual review of the external audit plan.

The BAC approves non-audit services proposed to be provided by the External Auditor in accordance with the Group's framework for dealing with External Auditor's Firm Non-Audit Services and discuss all conflicts that arise within the operation of the framework.

The External Auditor receives all Board, BAC and BRC papers, attends the BAC and BRC Meetings and is accessible to all Directors. The External Auditor also attends the AGM to answer questions from shareholders regarding the conduct of its audit, the audit report and financial statements and its independence.

Periodically, the BAC consults with the External Auditor without the presence of Management about internal controls over financial information, reporting and disclosure and the fullness and accuracy of the Group's financial statements. The BAC also periodically meets with the EGM, Internal Audit without Management being present and maintains a direct functional reporting line between the EGM Internal Audit and the BAC Chair.

Approach to Tax

IAG's tax strategy is focused on integrity in compliance, reporting and enhancing shareholder value. The strategy is implemented through IAG's Tax Governance Framework, which is approved by the Board and supported by governance processes and controls which ensure it is implemented with continued effectiveness. Based on this, there are effective policies and processes in place to manage tax risk.

The framework and supporting governance processes have been designed by incorporating the Australian Taxation Office's Justified Trust objectives and includes an escalation requirement for key tax-related risks including those which are approved by the Board.

Diversity, Equity and Inclusion

Our focus on Diversity, Equity and Inclusion (**DEI**) is fundamental to our culture and a critical enabler of business performance. When we deliver greater diversity, a culture of inclusion, and a feeling of belonging for our people, we create a higher performing organisation and deliver improved financial performance.

IAG's refreshed Diversity, Equity and Inclusion Strategy focuses on:

- **Diversity** – a workforce that is reflective of the diverse customers and communities that we serve.
- **Inclusion** – a culture of inclusion that values and celebrates difference by living the IAG Way.
- **Belonging** – our people feel safe to be themselves and share their perspectives, feeling valued and connected to others and IAG.

This strategy is underpinned by IAG's new Group Diversity, Equity and Inclusion Policy **(DEI Policy)**, which outlines expectations for employees in the Group. The Board and PARC are responsible for monitoring and assessing the DEI Policy's effectiveness and the Group's progress in achieving objectives on an annual basis. The DEI Policy is available on our website at iag.com.au/careers/diversity-equity-and-inclusion.

Progress against our measurable objectives

In terms of IAG's publicly stated measurable diversity targets:

1. Women in Senior Management (WISM)

Progress against targets (Female Representation)	FY21	FY22	FY23	Target
Women in Senior Management[1]	43%	44%	45%	50%
Total Women in IAG	59%	60%	60%	N/A

The table above outlines IAG's progress since FY21 to achieve gender diversity. Women represent approximately 60% of our total workforce. IAG sets measurable objectives for achieving gender diversity in the composition of Women in Senior Management roles, rather than the workforce more broadly, given the large proportion of women in IAG's workforce. Divisional targets support accountability and progress in achieving our measurable objectives regarding Women in Senior Management.

In FY23, the percentage of WISM at IAG increased to 45.2%. While progress has been made, we have yet to achieve our June 2023 target of 50% and have extended the target to June 2024. We remain focused on leadership development, acceleration of talent, and the succession approach underpinned by broader policies and practices. These practices include an ongoing commitment to flexibility in the way we work (including hybrid working) as well as a focus on pay equity. IAG continues to conduct a gender pay analysis, including a gender pay equity analysis, and a gender pay gap analysis.

Further information on IAG's gender diversity, including IAG's 'Gender Equality Indicators' (as defined under the Workplace Gender Equality Act 2012 (Cth)), is available in IAG's 2022–2023 Workplace Gender Equality Report which is available on our website at iag.com.au/careers/diversity-equity-and-inclusion.

2. Indigenous

Progress against targets (Australia Total)	FY21	FY22	FY23	Target
Aboriginal and Torres Strait Islander Representation	1.5%	1.3%	1.3%	3%

Australia

IAG is committed to increasing Indigenous employment. As at 30 June 2023, IAG's Aboriginal and Torres Strait Islander participation rate was 1.3% (unchanged from FY22).

Over the last 12 months, IAG has taken steps to grow the representation, development, and retention of First Nations employees and continues with its aspiration to attain a 3% Indigenous representation by December 2023, while acknowledging we will likely fall short of achieving this objective this year. Our Indigenous representation objective will be extended to June 2025 in alignment with our stated Stretch Reconciliation Action Plan (**RAP**). This has included partnering with specialist recruitment agencies, namely IPA for customer facing roles and Pipeline Talent for more senior roles, and personnel with an Aboriginal & Torres Strait Islander background in our Talent Acquisition team dedicated to supporting, sourcing and placement of employees from an Indigenous background. IAG has continued to take action on its commitments as set out in our 2022–25 Stretch Reconciliation Action Plan.

We continue to partner with Career Trackers through their internship program and are growing our First Nations Employee Network Group, looking to build talent and development pathways, and listen to First Nations employees.

New Zealand

In Aotearoa New Zealand, He Rautaki Māori is IAG's commitment to Te Tiriti o Waitangi (Treaty of Waitangi), where objectives are centred around four pou (pillars) which aim to uplift Māori prosperity and wellbeing. IAG's focus has primarily been on two of the four pou - taha wairua, embracing te ao Māori (the Māori world) and taha whānau - supporting Māori business. Initiatives have been supported by He Komiti Whakahaere Māori (Māori governance committee) and the newly formed He Rōpū Whakamahi (Working Group), who advocate for enacting meaningful change within IAG.

The appointment of the new Principal, Māori Engagement role, has a dedicated focus on supporting IAG to deliver on its He Rautaki Māori commitments and recognises the significant steps we have taken to consider how IAG can incorporate the Māori perspective into the way we operate our business.

For more information on IAG's Indigenous Engagement Strategy and our RAP, please refer to our Annual Report (available at iag.com.au/results-and-reports).

Culture of Inclusion and Connection

IAG's commitments extends to other areas of diversity including how we embed accessibility and enhance our ability to employ people with a disability, working in partnership with organisations such as Australian Network on Disability and the Stepping Into program. To increase diversity in our Internship and Graduate programs, IAG aims to place individuals from an Indigenous/Pacifica background, refugees and asylum seekers, women working in Technology and those from low socio-economic backgrounds both in both Australia and New Zealand. We also maintained the Australian Workplace Equality Index (Bronze Status) and the Rainbow Tick Certification in New Zealand, both assessing our ongoing dedication to building LGBTQ+ inclusive workplaces.

1 Women in Senior Management includes Group Executives, Executive General Managers and people who report directly to them.

Remuneration and Performance

IAG's remuneration and performance frameworks encourage and enforce good governance.

Group Remuneration Framework

The Board, with support from the PARC and other Committees as required, monitors the Group remuneration framework (**Remuneration Framework**) to ensure alignment with the Group's purpose, strategic objectives and risk appetite. We review our Remuneration Framework's (including the Group Remuneration Policy) effectiveness and compliance with relevant regulatory requirements. A review of the Executive Remuneration Framework was completed during FY23. The principles adopted by the Board in undertaking the review were:

- ensure **stronger alignment** between shareholder outcomes and Executive remuneration outcomes;
- introduce a **simpler approach** to performance measurement and remuneration; and
- be more **transparent** around the process, including how we make remuneration decisions.

Information about our Remuneration Framework, including policies and practices regarding the remuneration of Non-executive Directors, the CEO and other Senior Executives, is included in the Remuneration Report in the Directors' Report on page 54 of our 2023 Annual Report (available at iag.com.au/results-and-reports). Senior Executives receive a meaningful component of their remuneration in the form of IAG securities, that must be held for the long term and are subject to performance hurdles. Executives and other equity plan participants are prohibited from entering into transactions or arrangements which operate to limit or hedge the economic risk of their unvested entitlements to these IAG securities. For more details, please refer to IAG's Trading Policy (as outlined on page 13).

Executive Appointments and Agreements

All Senior Executives have written employment agreements, with appointment conditional on the satisfactory completion of detailed background checks, including Fit and Proper assessments.

Performance assessment

The way we measure and reward performance is designed to promote our purpose-led culture. All IAG employees have a range of financial and non-financial goals which include key people measures, such as employee engagement. Employees must also meet the Conduct Gateway and Mandatory Training Gateway requirements to be eligible for a short-term incentive. Formal performance appraisals are conducted at the end of the performance year. The Board assesses the CEO's performance against a Group Balanced Scorecard that is set to support delivery of IAG's strategy. All other Group Leadership Team members have their performance assessed against both the Group Balanced Scorecard objectives and individual goals supporting their respective Division's contribution to IAG's strategy. Performance assessments were undertaken for the CEO and Group Leadership Team during FY23.

The Group Chief Risk Officer and Group General Counsel & Company Secretary have a higher weighting of fixed remuneration than other Senior Executives to support the independence of their functions.

Before determining final incentive payments, the Board assesses each Executive's risk management performance to ensure that the incentives provided are appropriate. A description of FY23 performance outcomes and resulting incentives for Senior Executives are included in the Remuneration Report in the Directors' Report of the 2023 Annual Report (available at iag.com.au/results-and-reports).

Continuous Disclosure and Shareholder Engagement

Continuous Disclosure

The Group Continuous Disclosure Policy (**Disclosure Policy**) sets the basis for a clear, succinct, and streamlined continuous disclosure process.

All financial results and media releases that we announce to the market via the ASX market announcements platform are posted to our website. The website also includes:

- information about IAG's operations and corporate governance policies;
- a Shareholder Centre that has share price and dividend payment histories, and a link to our share registry where shareholders can manage their shareholdings; and
- details of our Safer Communities activities, including our climate action plan and ongoing performance against our ESG commitments.

Our Continuous Disclosure Committee is responsible for managing IAG's continuous disclosure obligations on a day-to-day basis, including determining whether a disclosure is required and approving the form of that disclosure (unless it is a Board reserved matter or procedural matter). It is also responsible for IAG's reporting processes, controls and guidelines for the release of market announcements and referring matters to the Board, or through the rapid response process.

As part of our commitment to facilitate an efficient and informed market in IAG securities, all new and substantive investor and analyst presentation materials are released to the market before the presentation.

The Board receives copies of all material market announcements either before or promptly after they have been released to the market.

The Disclosure Policy is available on our website at iag.com.au/about-us/corporate-governance/codes-and-policies.

Other Shareholder Communications

IAG communicates formally with shareholders at least three times a year – namely, at:

- half-year results announcement (including the half-year report) and any accompanying dividend payment,
- full-year results announcement ((including the Annual Report) (available at iag.com.au/results-and-reports)) and any accompanying dividend payment, and
- the AGM.

In addition to the above in FY23, IAG also held an Investor Day on 14 June 2023, at which Management provided an update on the Group's business strategy and strategic initiatives.

We actively encourage our shareholders to embrace the benefits of electronic communication, particularly in terms of sustainability. Shareholders can elect to receive communications from, and send communications to IAG and our share registry electronically. As at 2 August 2023, approximately 35% of shareholders were registered to receive notices electronically. Communications (including AGM materials, dividend advice, and holding balance statements) are available on our website and through our share registry provider, Computershare.

We also maintain an email alert system that advises investors, beneficial owners and any other interested parties when important media releases, financial announcements, presentations, and annual reports are released to the ASX.

We actively promote these features to all our shareholders on dividend payment statements and in AGM materials.

Investor Relations Program

We have an active Investor Relations program that facilitates effective two-way communication with investors. This includes:

- post-results Meetings with domestic and offshore institutional investors, which take place every six months, pre-AGM Meetings with our largest shareholders and the major governance advisory bodies, and
- periodic presentations on our strategy or specific aspects of our business, as appropriate.

In addition in FY23, IAG met with large shareholders and governance advisors during June 2023 to discuss and seek feedback on planned changes to IAG's executive remuneration framework, including IAG's response to the mandatory changes being introduced under APRA's Prudential Standard CPS 511 "Remuneration".

Annual General Meeting

We encourage shareholders to participate in the AGM and ask questions of the Chair and the Board. Shareholders are provided with an opportunity to ask questions or make comments ahead of, or during, the AGM.

In FY23, IAG held its AGM on 21 October 2022 as a hybrid Meeting with both online and physical options to participate, as we considered this the best means by which IAG could support and encourage maximum shareholder participation.

Our upcoming AGM will be held on 11 October 2023 in person at the Wesley Centre, Sydney. We will also have an online capability so shareholders who cannot attend the physical Meeting will be able to participate virtually. If the safety of our shareholders and our people require an online Meeting only (as it did in 2020 and 2021 due to COVID-19), we will ensure maximum participation options.

We provide clear and informative Meeting notices and other communications, and all our Meeting materials are available in the Shareholder Centre area of our website.

We offer shareholders and their authorised intermediaries (such as custodians) online proxy and direct voting to make it easy for them to vote on resolutions put to general Meetings. Shareholder voting is conducted by a poll, consistent with the ASX Recommendations, and the Corporations Act 2001 (Cth).

We also webcast the AGM live so it can be viewed by shareholders and other interested parties online. Shortly after the Meeting concludes, we make available on our website an archived video of the webcast and a transcript of the complete Meeting.

IAG website

Information about IAG and its corporate governance arrangements is available to stakeholders on the Corporate Governance section of our website. iag.com.au/about-us/corporate-governance.

Australia

NRMA INSURANCE · SGIO · SGIC · swann insurance · RACV[1] · CGU · wfi · coles Insurance[2]

New Zealand

STATE · NZI · ami · Lumley

1 IAG's short tail personal insurance products are distributed in Victoria under the RACV brand, via a distribution relationship and underwriting joint venture with RACV. These products are distributed by RACV and manufactured by Insurance Manufacturers of Australia Pty Limited (IMA), which is 70% owned by IAG and 30% owned by RACV.

2 IAG owns 100% of Insurance Australia Limited (IAL), the underwriter of general insurance products under the Coles Insurance brand. These products are distributed by Coles under an Authorised Representative Agreement with IAL.

iag.com.au/about-us/corporate-governance