

# Code of Ethics and Conduct

Making your world a safer place



**Honest & upfront,  
easier together,  
act & own it,  
reimagine today,  
treat everyone  
fairly.**

## Contents

- 04 **Message from our CEO**
- 06 **Code of Ethics and Conduct**
- 08 **Who does our Code apply to?**
- 10 **When does our Code apply?**
- 12 **What if I'm not sure what to do?**
- 14 **Speak up**
- 18 **We manage risks and comply with laws**
- 20 **We make our workplace safer**
- 22 **We make our customers' world safer**
- 24 **We make our communities safer**
- 26 **We are honest and upfront,  
and act with integrity**

## Message from our CEO



Our purpose at IAG is to make your world a safer place. It defines why IAG exists and the deep responsibility we have to enable our people, customers, partners, shareholders, suppliers and communities to be safer, stronger and more confident.

As a purpose-led organisation, we work collaboratively with the community to understand, reduce and manage or avoid risk, and to improve preparedness and build resilience. This enables us to deliver for those who depend on us.

We are at our best when we're all aligned and pulling in the same direction. Our Code of Ethics and Conduct is a critical part of IAG. It makes clear the values and behaviours expected of everyone at IAG – how we do things is just as important as what we deliver. It provides specific guidance to help you see the opportunities and risks around you so you can make the right decisions and speak up when something is not right.

High standards inspire us to be the best we can. That's why we strive to make your world a safer place in everything we do.

Our values and behaviours are our guide.

- Honest and upfront
- Easier together
- Act and own it
- Reimagine today
- Treat everyone fairly

Please read our Code carefully and talk to your leader and colleagues about what it means for you and your team. Our Code cannot set out every situation you may encounter and there will be times when you need to use your judgement as to what is the right thing to do. If that happens, I encourage you use our values and behaviours to help guide your decision making and talk with your leader about the issue.

And remember, if you do see a breach of our Code you must speak up and report it. We take our Code extremely seriously and appropriate action will be taken if it is not followed.

By following our Code, we can fulfil our purpose and make the world a safer place.

---

**Nick Hawkins**  
CEO

## Our Code of Ethics and Conduct

We believe that being more connected to our customers, helping to build resilience in our communities and the passion of our people and partners are essential to making your world safer. Our Code of Ethics and Conduct starts with our purpose and sets out the behaviours expected of everyone at IAG. This instills trust and creates confidence that we will deliver the best outcomes and value for our stakeholders.

Our people should use our Code to help them do the right thing and to speak up when something is not right. It is also designed to help all of us manage risks and comply with the laws and regulations that apply to us.

Our Code is supported by policies, standards and procedures which are available on your local intranet.

### **Key components of our code:**

We manage risks and comply with laws.

We make our customers' world safer.

We make our communities safer.

We make our workplace safer.

We act with honesty and integrity.

### **Ethics are the moral principles that govern behaviour.**

Ethics defines the best option as the one which best achieves what is good, right and consistent with our purpose, values and behaviours. Most importantly, ethics is about thinking before acting. Our individual ethics guide us in deciding what is right, proper and appropriate. Our Code also provides guidance to help you see the opportunities and risks around you so you can make the right decisions.



# Who does our Code apply to?

Our Code applies to any person who performs work in any capacity, including but not necessarily limited to, employees, contractors, directors, work experience students and volunteers of Insurance Australia Group Limited, its subsidiaries and any other entity or joint venture which it controls.

We also encourage our suppliers, business partners and non-controlled joint ventures to adopt and maintain similar standards of conduct. Our suppliers are expected to follow our Supplier Code of Conduct.

It is your responsibility to familiarise yourself with our Code and follow it.



## We expect all our people to:

Strive to achieve our purpose and demonstrate our values and behaviours.

Follow our Code of Ethics and Conduct.

Manage risks in line with our Risk Management Strategy.

Ask 'Should we do it?' if you are ever unsure about something.

Be courageous and speak up if you see or suspect a breach.



## We expect all our external partners to:

Understand IAG's purpose, values, behaviours and commitments set out in our Code.

Where they are a supplier to IAG, comply with our 'Supplier Code of Conduct' in all dealings involving IAG, or our customers or people.



## We expect all our leaders to:

Recognise people who demonstrate our values and behaviours.

Hold people to account if they breach our Code.

Help your team understand our Code and apply it in practice.

Foster a safe and inclusive culture and encourage people to speak up or ask questions.

Make sure any concerns or breaches you become aware of are dealt with in line with our Code.

IAG's Supplier Code of Conduct can be found on IAG's website.



## When does our Code apply?

Whenever you act on behalf of IAG, both at work and outside of work, including if you volunteer on behalf of IAG and at work events outside of hours.

Whenever you interact with others on IAG's behalf, such as colleagues, customers, shareholders, regulators, suppliers, business partners and the communities in which we operate.

Our Code applies to any conduct which might impact on IAG's business or reputation.

## What are the consequences of breaching our Code?

Breaching our Code is a serious matter. If you breach our Code, you will face consequences. In serious cases, this could include the termination of your employment or IAG ending its business relationship with you.

In some cases, conduct that breaches our Code might also breach laws and attract penalties or charges for which you may be personally liable.

A breach is the act of breaking or failing to follow our Code.



## What if I'm not sure what to do?

Our Code cannot set out every situation you may come across but should guide you to act ethically and in line with IAG's purpose, values and behaviours.

If you are in any doubt as to whether something is the right thing to do, or if there has been a breach of our Code, ask yourself these questions.



Refer to the 'Speak Up' section of our Code for who to talk to about additional support.

'Should we do it?' (not 'can we do it?')

Am I behaving in line with the IAG Way and Purpose?

Am I acting ethically and within the law (i.e. am I sure I am not committing fraud, corruption, bullying, harassment, misconduct or a wrongdoing?)

Is my decision balanced, is it fair to the customer?

If it was reported in the media, would I feel comfortable with it?

If I had to tell family and friends about my decision, would I be comfortable?

Is it legal and in line with IAG's policies and procedures?

Would I be happy if it happened to me or a loved one?

Have I always been transparent, clear, honest and fair with the customer?

If you answer "not sure" or "no" to any of these questions, you should discuss it with your leader or another people leader in your area and seek their advice.

If you feel uncomfortable about raising it with your leaders, you should speak up and contact one of the other channels mentioned on page 16.

► **Honest and upfront.  
Together, we make  
our world a safer place.**



## Speak up

Each of us plays an integral part in IAG's ability to make the world a safer place by speaking up when things don't go to plan, or if we see something that doesn't seem right. We value being honest and upfront, saying what needs to be said and communicating openly and transparently.

We know that speaking up when something isn't right is in the best interests of our organisation, our people, customers and the community. Speaking up is valued at IAG because it makes IAG a safe place to work, helps continual improvement of our business practices, ensures we provide better experiences to our customers, our people and our community and maintains our reputation as an organisation that acts with authenticity and integrity.

You should always speak up if you think something is not right, unethical or a breach of our Code, even if it does not directly affect you. Your concerns will be taken seriously and dealt with professionally, regardless of who you report them to. When a potential breach is reported, we will take appropriate action.



## You can speak up to:

### Your Leader

In most cases your leader is the best person to speak with. If you are not sure what to do, you can ask your leader for advice.

### Your Next Level Leader

If you think it is not appropriate or are not comfortable to speak with your direct leader, you can talk to your leader's leader.

### People & Culture and Risk Partner

Our People & Culture and Risk teams are available to discuss any ethical or conduct concerns or dilemmas you might have, as well as grievances or concerns about performance, equality of opportunity or harassment. You can contact the People & Culture team through People Connect or your local Human Resources contact

### Whistleblower Reporting Services

You are encouraged to make a report to the confidential whistleblower service "ActionLine" if you see or have reasonable grounds to suspect something is happening at IAG that you think is reportable. For information as to how to make a whistleblower report, please refer to the Group Whistleblower Policy.

### IAG Actionline

You can contact our Whistleblower reporting service Actionline, which is independently run by Deloitte.

To contact the IAG Actionline:

#### Australia and Asia

1800 110 287

#### New Zealand

0800 407 627

[IAGActionLine@deloitte.com.au](mailto:IAGActionLine@deloitte.com.au)

### Fraud Hotline

You can also report suspected cases of dishonest, corrupt or fraudulent behaviour by contacting the Fraud Hotline:

#### Australia

1800 237 283

[fraudhotline@iag.com.au](mailto:fraudhotline@iag.com.au)

#### New Zealand

0800 372 835

[fraud@iag.co.nz](mailto:fraud@iag.co.nz)

Our Group Whistleblower Policy outlines the provisions and protections for handling whistleblower reports. You can report something anonymously if you prefer. If you share your identity and you give permission to be contacted, the Whistleblower Protection Officer can support you during the investigation and tell you about the progress of the investigation. You can access this document via your local intranet.

IAG does not tolerate retaliation or victimisation in any form against anyone who reports a genuine concern or suspected breach.

## We manage risks and comply with laws

As a purpose-led organisation, we believe in doing the right thing and helping our customers, people and communities to manage or avoid risk and build resilience. Risk management is an integral part of how we do business and compliance with applicable laws sets this baseline and minimises adverse financial and reputational consequences.

### To do the right thing we:

Believe that good risk management plays a vital role in ensuring we're here for the long term for our customers, our people, shareholders and communities.

Comply with all applicable laws and regulations, industry codes and policies and take reasonable steps to ensure our people make decisions which are consistent with these obligations.

Support standards and codes that improve the performance of the industry and are accountable for our performance in relation to the standards and codes that we adopt.

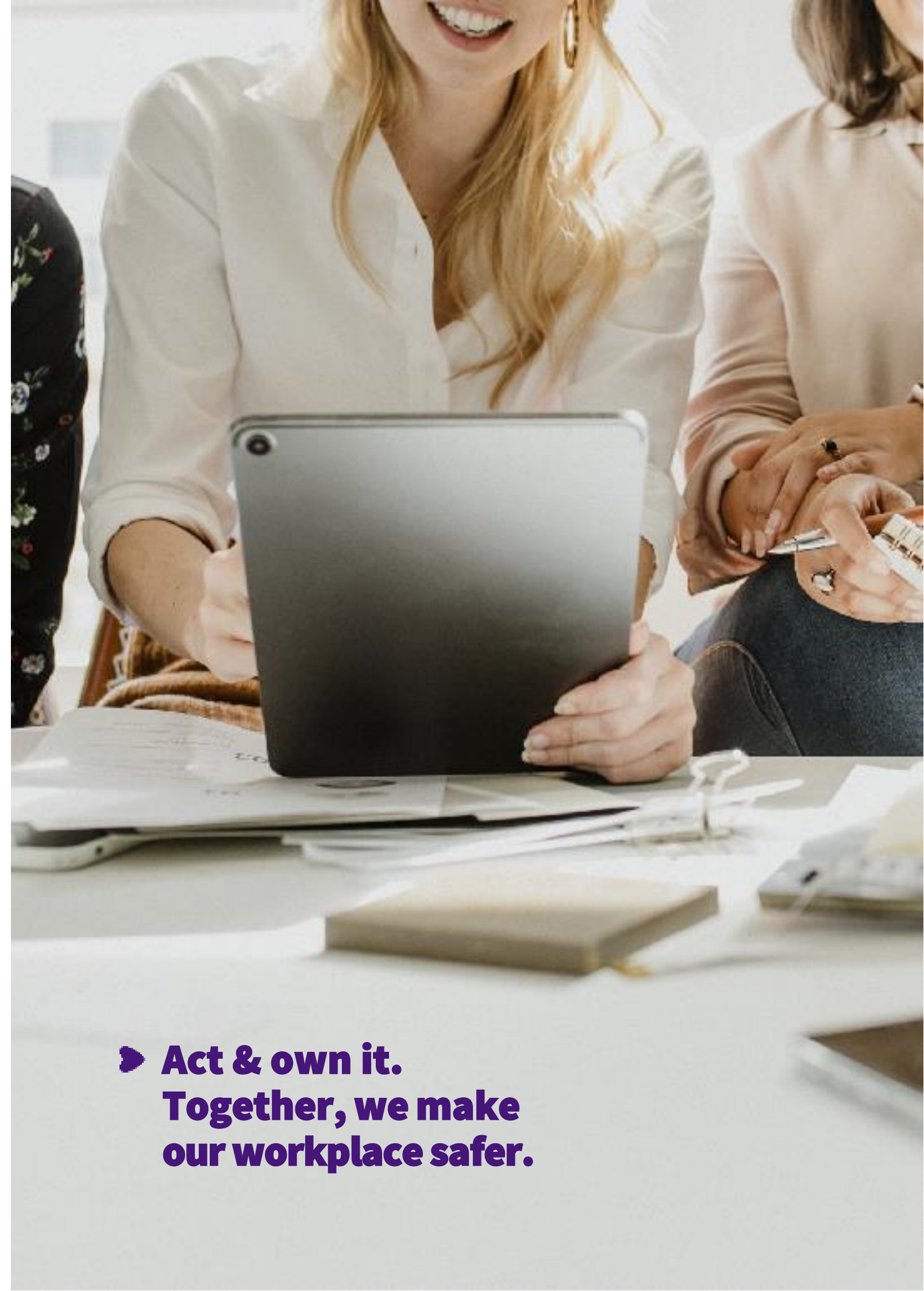
### Always

- Understand and follow the laws, regulations and IAG policies, procedures and standards that apply to you.
- Understand your responsibilities and the risks surrounding your role. If you don't know them, find out.
- Strive for continuous improvement and learn from mistakes. Share what you learn and use the systems for reporting incidents so we can learn from each other.
- Complete the relevant training and education programs so that you understand our Code and what is required of you.
- Report any compliance breach you become aware of.
- Take responsibility for risk and controls and work with others to understand the impacts of your decisions. Follow up risk issues until they are closed.

### Never

- Assume this is 'just the way we do things'. Speak up when things don't go to plan or if you see something that doesn't seem right. Talk with your leader or Risk Partner if you are not sure about a particular law, obligation, policy, procedure or standard.
- Do something that breaches a law or one of IAG's policies, procedures or standards.
- Fail to speak up if you see any of these examples happening.

These are potential breaches of our Code. If something is not referenced, that doesn't mean it will not be a breach. If you are ever unsure, talk with your leader about your concerns and refer to the 'Speak Up' section for more information.



► **Act & own it.**  
**Together, we make  
our workplace safer.**

# We make our workplace safer

We believe that a safe, respectful and inclusive workplace where our people can be at their best is crucial to our performance and success. We believe in building an organisational culture that is inclusive and equitable – recognising and respecting the diversity of our employees, customers, suppliers and the communities that we serve.

We strive to create a culture where our purpose and values are lived each day and our people feel **safe** to perform at their best, **safe** to share diverse ideas and experiences and **safe** to speak up against unethical or inappropriate behaviour.

## To help make our workplace safer, we:

**Value diversity, equity and inclusion.** Diversity means difference in all its forms, including diversity of thought and differences relating to background or personal characteristics (including, sex, intersex status, gender identity, sexual orientation, age, race, ethnicity, disability, religion, socio-economic background, marital status, pregnancy, breastfeeding, carers' responsibilities and political opinion). We value the innovation that diversity brings and we strive to represent the diverse customers we serve, by ensuring our people feel able to contribute and bring their true selves to work.

**Foster a respectful workplace.** We do not tolerate unacceptable behaviours involving unlawful discrimination, sexual harassment, harassment or bullying by anyone we deal with. We speak up against these behaviours and do not tolerate victimisation in any form.

**Are committed to the safety and wellbeing of our people.** We are committed to providing a physically and psychologically safe environment for all workers, visitors and others who may be impacted by our work within the communities in which we operate.



## Always

- Treat (and communicate with) other employees, customers, suppliers, and the community respectfully.
- Act with inclusion in mind and respect others' differences, so that everyone feels they can bring their 'whole self' to work without fear of discrimination.
- Make decisions based on merit or genuine operational needs without regard to discriminatory factors or irrelevant personal characteristics.
- Take reasonable care of your own health and safety and the safety of others, and follow all reasonable instructions, policies and procedures about safety.
- Make sure you are always fit to safely perform your duties, unimpaired by drugs, alcohol, fatigue or other substances.
- Practice responsible drinking if you consume alcohol at approved work events or when representing IAG.
- Seek out and appreciate views that are different to your own.
- Share your ideas and work with others to achieve incredible results.

## Never

- Engage in or tolerate unlawful discrimination, sexual harassment, harassment, bullying or victimisation.
- Ignore physical or psychological safety hazards, incidents or near misses without reporting them.
- Never work under the influence of prohibited drugs or if your performance or behaviour may be impaired by alcohol.
- Possess, sell, distribute or use prohibited drugs in connection with work.
- Supply or drink alcohol at events at IAG sites before 4pm.
- Victimise or treat someone adversely because they have spoken up or raised a complaint in good faith.
- Fail to speak up if you see any of these examples happening.

These are potential breaches of our Code. If something is not referenced, that doesn't mean it will not be a breach. If you are ever unsure, talk with your leader about your concerns and refer to the 'Speak Up' section for more information.

# We make our customers' worlds safer

At IAG, our customers are at the heart of everything we do. We believe in treating our customers with care and compassion and delivering on the promises we make to them. We believe in staying curious, responding to the needs of our customers, getting creative and building on what we find.

## To help make our customers' worlds safer, we aim to provide fair experiences by offering products and services that meet customer needs.

The promises we make to our customers, which are also our values and behaviours, guide us in the outcomes that we strive to achieve.

- **Honest and upfront:** We are honest and upfront with our customers about the standards of service and protection they can expect from us.
- **Easier Together:** We make it easier for our customers to work with us to find a solution to meet their needs.
- **Act and Own It:** We take the initiative to support our customers and take accountability for delivering on the promises we make.

- **Reimagine Today:** We take the time to truly understand our customers' needs, to build a better outcome.
- **Treat Everyone Fairly:** We treat customers fairly, according to their personal needs and circumstances, understanding that some customers may need additional time or care.

We aim to make sure that our products and services are designed, sold and marketed in a way that is aligned with customer needs and expectations.

We recognise that disability and cultural differences should not be barriers to receiving clear information.

We support fair trading practices.

We welcome feedback from our customers, which helps us to remain open and responsive to their needs and expectations. We respond to feedback respectfully and empathetically.

Our Group Customer Equity Framework, and Group Product Policy detail the ways in which we aim to design, develop and sell our products and services in order to protect our customers and their possessions. You can access these documents via your local intranet.

## Always

- Treat customers with honesty, respect and dignity, and be guided by the promises we make to our customers.
- Communicate openly and simply with customers and respect their diverse needs, backgrounds and abilities.
- Speak up if you think our products do not meet customers' needs or our marketing campaigns do not reflect what we are offering customers.
- Speak up if you think we are doing something that harms a customer or misuses their personal information.
- Speak to the customer, not the policy.
- Treat the confidentiality of our customers' information with the utmost care and follow privacy laws. Respect our customers' rights to privacy and protect the security of their personal information.
- Listen and consider carefully feedback from customers.
- Recognise the needs of customers and use our creativity to make things better.

## Never

- Do something that harms the safety of a customer.
- Discriminate unlawfully against a customer.
- Fail to take due care with customers private information and disclose this inappropriately.
- Fail to take all reasonable steps to ensure that customers understand the products and services we are selling them and that they meet customer needs.
- Hide critical information in complex, difficult to understand documentation.
- Create additional trauma for customers experiencing vulnerability through lack of empathy.
- Ignore the customer's individual circumstances and perspective.
- Fail to speak up if you see any of these examples happening.

These are potential breaches of our Code. If something is not referenced, that doesn't mean it will not be a breach. If you are ever unsure, talk with your leader about your concerns and refer to the 'Speak Up' section for more information.



# We make our communities safer

Every day, IAG helps to protect customers from financial loss, but our role goes beyond that. As a purpose-led organisation, we work with our communities to help them become safer and more resilient. We believe in joining forces, nurturing relationships, sharing perspectives and achieving more together.

We work with our many partners for mutual benefit and treat them as we would like to be treated ourselves.

## To help make our communities safer we:



Respect the characteristics and history of the communities in which we participate. We will operate ethically and with integrity and cultural sensitivity. Ongoing stakeholder engagement enables us to respond to the expectations of our customers and the community in managing our social and

environmental impacts.



Share insights on risk management with our customers, people, shareholders and the community. We work with others who are equally committed to reducing risks and improving resilience in communities.



Respect human rights and are committed to preventing and ending all forms of modern slavery, child labour and human trafficking in our operations and supply chain and require our suppliers to comply with our Supplier Code of Conduct.



Have a long-standing commitment to managing climate change. In line with our purpose to make your world a safer place, we partner with others and lead initiatives that address the opportunities and risks related to climate change.



Act ethically, safely and in a way that minimises negative impacts on society and the environment, as outlined in our Social and Environmental Framework.



Believe in a shared value approach, where we seek to create commercial value alongside positive societal outcomes, while growing and maintaining the trust that enables us to succeed.



Are a signatory to the United Nations Principles for Sustainable Insurance and Principles for Responsible Investment and recognise IAG's corporate responsibility to respect human rights as outlined in the United Nations Guiding Principles on Business and Human Rights.

## Always

- Respect the unique characteristics of the communities in which we operate and demonstrate cultural sensitivity.
- Follow the Social and Environmental Framework and understand IAG's commitments and expectations around sustainability, social and environmental matters.
- Speak up if you think our products do not meet the expectations of our communities.
- Speak up if you think IAG or one of our partners is treating someone unfairly or doing something that is not in line with our Code.
- Think about the impact of your actions on others within the communities in which we participate.
- Talk with IAG's Safer Communities team if you are not sure about IAG's approach to working with communities or our Safer Communities Business Plan.
- Share with the suppliers you interact with our 'Supplier Code of Conduct' and/or talk with the IAG Procurement team for guidance if you need to.

## Never

- Do something that is unethical or harmful to the community.
- Tolerate any abuse of human rights, including modern slavery, child labour or human trafficking anywhere in our operations or supply chain.
- Do something that breaches the Social and Environmental Framework.
- Fail to speak up if you see any of these examples happening.


These are potential breaches of our Code. If something is not referenced, that doesn't mean it will not be a breach. If you are ever unsure, talk with your leader about your concerns and refer to the 'Speak Up' section for more information.



## We are honest and upfront, and act with integrity

Our values are the beliefs that we, as a company, stand for. They guide our actions, our decision making, our behaviours and help to drive business outcomes. Being honest and upfront is one of our values. We believe in showing our cards, opening up, keeping it real and saying what needs to be said. We believe in accountability, stepping up, taking responsibility and courageously keeping our promises.

To fulfil our purpose, we need the trust of our customers and our people. We can only achieve this if we are always open, honest and ethical in all our dealings. If you think someone has been dishonest or unethical, you have an obligation to speak up and report your concerns, even if you are not directly involved.



A conflict of interest is a situation where someone has a personal or professional interest that does or may conflict – or could be seen to conflict – with the interests of IAG. A conflict of interest may arise in respect of an employee's position, obligations and responsibilities towards IAG, our customers and/or our shareholders. A conflict of interest can be financial or non-financial. Most forms of corruption involve a conflict of interest that is not disclosed, is concealed, understated, mismanaged or abused.

### To promote honesty and integrity, we:

#### Do not tolerate bribery or corruption

We do not tolerate bribery or corruption in any form, and it must not play any part in our business dealings, including influencing a business relationship or decision.

#### Minimise conflicts of interest

We make every effort to avoid conflicts of interest and if there is an actual, perceived or potential conflict of interest, it must be disclosed and managed in accordance with our Group Fraud, Financial Crime and Conflict of Interest Policy.

#### Take care with gifts and hospitality

It is important to take care with receiving and giving gifts and hospitality. We believe that gifts, hospitality and other benefits can compromise our ability to make objective and fair business decisions. If you offer or are offered a gift, benefit or form of hospitality, including entertainment, you must consider the purpose and implications of offering/accepting, including any obligation on you and what the outward perception might be. Refer to the Group Fraud, Financial Crime and Conflict of Interest Policy for further detail.

#### Protect confidential information

We understand the importance of the personal and confidential information we deal with at IAG, whether it relates to our company, our people, customers, shareholders, partners, suppliers or third parties.

#### Engage impartially with governments

We maintain honest, open and cooperative relationships with governments and regulatory officials. We remain impartial in relation to party politics and do not make direct donations to political parties. We acknowledge that our people have the right to take part in political activities personally, but only certain authorised people may represent IAG at political events.

#### Social media

The lines between professional and personal communications can be blurry, particularly in social media. Our people need to follow the same principles, ethical standards and confidentiality requirements in all their communications, regardless of the medium. Please refer to our Social Media Guidelines for assistance to ensure you act appropriately when online.

You can find our Social Media Guidelines on your local intranet.

**Below are some examples of where a conflict of interest may arise:**

- Having a personal or family relationship with someone at IAG where there are direct reporting lines or potential conflicts of interest (including if you have the ability to influence decisions for their benefit).
- A leader signing off their own business-related expenses.
- One of our people processing or influencing a transaction for themselves, their family members or their close associates.
- One of our people using their position to influence an outcome of a personal claim or in conducting business within IAG.
- One of our people accessing their own insurance policy or a family member's, friend's or colleague's insurance policy.
- Using a position to influence the use of a supplier where they gain benefit through a personal or family relationship.
- Holding secondary employment with another organisation which conflicts with your IAG hours of work or in a related industry that could influence your business dealings.



We all must make every effort to avoid conflicts of interest. Whenever an actual, perceived or potential conflict of interest does arise, it must be managed in accordance with our Group Fraud, Financial Crime and Conflict of Interest Policy. You can access our Group Fraud, Financial Crime and Conflict of Interest Policy via your local intranet.

**Always**

- Act with honesty and integrity.
- Group Fraud, Financial Crime and Conflict of Interest Policy and think about the implications of accepting any gift, benefit or hospitality you are offered.
- Make every effort to avoid conflicts of interest and if you have or see a conflict of interest, report it immediately.
- Make sure that any conflict of interest is managed in line with our Code and the Group Fraud, Financial Crime and Conflict of Interest Policy.
- Protect the confidentiality and security of information you get while working with IAG and use it only for proper purposes.
- Advise Corporate Affairs if you hear someone providing a comment to the media without approval.
- Be honest, open and cooperative with government and regulatory officials.
- Speak up if you see a colleague engage in political activity while representing IAG without approval.
- Speak up if you see a colleague make adverse comments about IAG, or disclose our sensitive information, on social media.
- Use your best judgment to make informed decisions.
- Speak up if you see unfair or inequitable treatment.
- Use your initiative and keep your promises.
- Own your mistakes and take pride in your wins.

**Never**

- Do anything dishonest, illegal or unethical.
- Offer or accept a bribe, engage in any form of corruption, or seek to improperly influence a decision or business relationship.
- Accept a gift, benefit or hospitality if it could be seen to unfairly or illegally influence a business relationship or decision.
- Do any form of IAG's business (such as insurance policies, claims or changing personal details) for yourself, your family, friends, colleagues or associates.
- Undertake secondary employment outside IAG which involves a conflict of interest without approval.
- Use IAG's property or information for work done outside of IAG.
- Improperly disclose or misuse confidential information and if you see someone doing that, report it immediately.
- Make statements to the media about IAG unless you have been given approval by Corporate Affairs. If you are approached by the media, politely refer them to the Corporate Affairs team.
- Favour one political party over another or engage in political activity while representing IAG unless you have been given approval.
- Buy salvage property from a claim or buy goods or services from IAG's suppliers for personal use unless you have your leader's approval. This does not include suppliers where our people are eligible for an employee discount which IAG has communicated.
- Trade in securities if you have "inside information" that could affect the price of those securities if it were known publicly.
- Fail to speak up if you see any of these examples happening.

These are potential breaches of our Code. If something is not referenced, that doesn't mean it will not be a breach. If you are ever unsure, talk with your leader about your concerns and refer to the 'Speak Up' section for more information.



“Our purpose at IAG is to make your world a safer place. We have a deep responsibility to enable our people, customers, partners, shareholders, suppliers and communities to be safer, stronger and more confident. Our Code clearly sets out the values and behaviours expected of everyone at IAG – how we do things is just as important as what we deliver. We know we are at our best when we’re all aligned and pulling in the same direction.”

**Nick Hawkins**  
CEO