

Group Continuous Disclosure Policy



Why this is important

1. IAG is committed to complying with the continuous disclosure requirements under the ASX Listing Rules, NZX Listing Rules (as applicable) and Corporations Act. This Policy describes the processes in place that enable IAG to meet its continuous disclosure obligations, including providing timely, accurate and balanced announcements to the market.
2. Defined terms in this Policy are set out in the Definitions and Guidance section at the end of this document.
3. In this Policy, the term 'Securities' is used to refer to both shares and debt securities issued by IAG and listed on the ASX or NZX (as applicable).

Who this applies to

4. This Policy applies to everyone at Insurance Australia Group Limited (**IAG**), its subsidiaries and any other entity or joint venture which it controls (collectively **IAG Group** or **Group**). This includes all employees, contractors and Directors of IAG Group (**Employees**).

Managing Continuous Disclosure

What must IAG disclose?

5. IAG must Immediately notify ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of IAG Securities (i.e. market sensitive information).
6. When considering whether information is potentially market sensitive Employees should ask:
 1. would this information influence my decision to buy, sell or hold IAG Securities at their current market price? and
 2. would I feel exposed to an action for insider trading if I were to buy or sell IAG Securities at their current market price, knowing the information had not been disclosed to the market?

If the answer to either question is 'yes', then the information may be market sensitive and, unless an exception applies, may require immediate disclosure. If an Employee is unsure whether information is potentially market sensitive, they should discuss this with their line manager or a Disclosure Officer.

7. IAG is deemed to have become aware of information as soon as a Director, Senior Manager (including GLT members or EGMs) or Company Secretary has, or ought reasonably to have, come into possession of the information in the course of performing their duties. IAG is deemed to be aware of information if it is known to anyone within IAG Group, and it is of such significance that it should reasonably have been brought to the attention of a Director, Senior Manager (including GLT or EGMs), a member of the Continuous Disclosure Committee (**CDC**), or Company Secretary in the normal course of their duties. It is important that the need to identify and report potentially market sensitive information is well understood by all Employees.

What exceptions apply?

8. Not all market sensitive information must be disclosed by IAG. Disclosure of market sensitive information is not required if all three of the below criteria are satisfied and remain satisfied:

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- 1 one or more of the following five situations applies:
 - i. it would be a breach of a law to disclose the information;
 - ii. the information concerns an incomplete proposal or negotiation;
 - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. the information is generated for the internal management purposes of IAG; or
 - v. the information is a trade secret;

AND

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- 2 the information is confidential and ASX has not formed the view that the information has ceased to be confidential;

AND

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- 3 a reasonable person would not expect the information to be disclosed.
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9. IAG must disclose the information to the ASX Immediately when one or more of these three criteria is no longer satisfied (e.g. the information is reported in the media and is no longer confidential). Disclosure must be made even if it is contrary to the IAG Group's interests or to the IAG Group's contractual commitments.
10. The CDC or Board (as appropriate) (refer to page 4 for further information about Roles and Responsibilities) will make the decision about whether IAG can rely on an exception. Employees should report potentially market sensitive information even if they think an exception might apply.
11. When IAG is relying on an exception or is involved in a development that may require reliance on an exception, strict confidentiality must be maintained, and appropriate confidentiality protocols must be followed. IAG will also conduct heightened monitoring during these periods in case of a leak.

What is a false market?

12. A false market in IAG Securities may arise if there is material misinformation or materially incomplete information in the market concerning IAG which is compromising proper pricing of IAG Securities. For example, this could arise where a false rumour is circulating in the market or where a part of the market is trading on the basis of market sensitive information that is not available to the market as a whole (e.g. where there has been a leak of market sensitive information).
13. If the ASX considers there is, or is likely to be, a false market in IAG Securities and asks IAG to give it information to correct or prevent that false market, IAG must do so. This is the case even if IAG considers that an exemption from immediate disclosure applies to the information.

Trading halts

14. The CDC (in consultation with the Chair, where practicable) is authorised to make a determination to request a trading halt to prevent trading in IAG Securities on an uninformed basis (including where there is a false market), or to otherwise manage IAG's disclosure obligations. If a quorum of the CDC is unavailable to determine this, the rapid response process may be used to request a trading halt (see section below).
15. In all cases, every reasonable effort will be made to provide advance notification to the Chair (or, if the Chair is not available, the Chair of the Board Audit Committee) before a trading halt is requested.

Rapid Response Process

16. Given that the disclosure of market sensitive information must be immediate, all reasonable efforts will be made to convene a CDC or Board Meeting (as relevant) at short notice to urgently consider and approve such disclosure. Where practicable, the Chair should be made aware of rapid response circumstances and, wherever possible, rapid response decisions will be made in consultation with the Chair.
17. If an announcement must be made or a trading halt requested in circumstances in which the CDC or the Board (as relevant) cannot be assembled promptly and without delay, the GGC or the GCEO is authorised:
 1. to decide whether an announcement should be made to the ASX and, if so, to approve the form of that announcement; and
 2. to request a trading halt.

Informing ASX first

18. Once a requirement to disclose information has been determined, a member of the CDC or their authorised representative/s will be the only persons authorised to direct the public release of that information. The Company Secretary or their delegate is authorised to give any documents to the ASX once they have been approved in accordance with this Policy or by the Board.
19. Except as permitted by the ASX Listing Rules, IAG will not release any market sensitive information publicly (e.g. to the media or analysts) until it has given the information to the ASX and has received an acknowledgement from the ASX that the information has been released to the market, even on an embargoed basis.
20. Following the ASX's confirmation of this, a similar release may also be made to other relevant securities exchanges in accordance with any applicable laws and regulations. This information may also be:
 1. issued to news outlets and major news wire services;
 2. published on IAG's website: www.iag.com.au; and/or
 3. sent to key stakeholders.

External communications, market speculation and rumours

21. Employees must not speak on behalf of the IAG Group to third parties such as the media, analysts and regulators unless they are authorised to do so.
22. The EGM, Investor Relations (or their delegate) approves the persons that are authorised to speak to investors and analysts on behalf of the IAG Group. The EGM, Corporate Affairs & Sustainability (or their delegate) approves the persons that are authorised to speak to the media and other third parties on behalf of the IAG Group. All media enquiries must be referred to Corporate Affairs.
23. Employees have strict confidentiality obligations imposed on them, including under the IAG Code of Ethics and Conduct. No Employee or associated party (e.g. consultants, advisers, lawyers, accountants, auditors or investment bankers) of the IAG Group is permitted to comment publicly on matters confidential to any member of the IAG Group. Any information that is not public should be treated by Employees and associated parties as confidential until publicly released.
24. IAG will not respond to market speculation or rumours, unless a response is required by law or the ASX, or it is in the best interests of IAG (such as correction of false rumours or misleading information that is compromising proper pricing of IAG Securities). The same principles apply in relation to speculation and rumour appearing on non-mainstream media such as internet sites or social media.

Investors and Analysts

25. IAG conducts briefings for and meets with analysts and investors, either one-on-one or via open group briefings, from time to time. Where possible, all briefings or meetings with analysts and institutional investors (whether formal or informal) will be coordinated by a member of Investor Relations and attended by at least two IAG representatives. IAG will maintain records of the information disclosed at those briefings/meetings. At those briefings or meetings, IAG will not comment on or answer any questions in relation to market sensitive information not already disclosed to the market.
26. IAG will lodge with ASX a copy of any new and substantive investor or analyst presentation materials ahead of the presentation and will also place a copy of the materials on its website. Any inadvertent disclosure of market sensitive information during any briefings must be Immediately notified to a member of the CDC and released to the ASX following the usual process for authorising disclosure.
27. IAG will only review analyst reports to clarify historical information and correct factual inaccuracies if this can be achieved using existing public disclosures. No comment or feedback will be provided on analyst forecasts or on conclusions or recommendations set out in an analyst report. IAG will also not provide directional comments or feedback on analyst forecasts but can point out errors that are inconsistent with public disclosures provided by IAG. IAG does not endorse analyst reports or the information they contain and does not:
 1. externally distribute analyst forecasts or reports;
 2. post analyst research or refer to analyst recommendations on its website; or
 3. selectively refer to specific analysts, or as a general rule publicly comment on analyst's research or recommendations.
28. If IAG becomes aware that its earnings will vary from any earnings guidance that IAG has given, or if

IAG has not given any earnings guidance but becomes aware that consensus estimates of its forecast earnings differ from its internal earnings forecast (whether due to incorrect facts in analyst reports or where analysts have changed their views), IAG will follow ASX Guidance Note 8 in relation to making an announcement in those circumstances.

Pre-results blackout period

29. IAG has pre-results blackout periods and it will not discuss its performance or forecasts during the period between the end of the half year or full year and the release of the half year or full year financial results announcements. IAG may also nominate other blackout periods from time to time.

Roles and Responsibilities

Role of the Board

30. The Board is ultimately responsible for the oversight of IAG's continuous disclosure obligations. Board approval is required in relation to the disclosure of matters that are within the Board's reserved powers or matters that are of fundamental significance to IAG or its reputation.

31. The Board retains the power to decide whether an ASX announcement should be made and, if so, to approve the form of that announcement where it relates to:

1. IAG's half year or full year financial results;
2. earning guidance, including material profit upgrades or downgrades;
3. dividend policy or decisions;
4. key strategic decisions;
5. major acquisitions or divestments;
6. a change in Chair, Director, GCEO, GCFO, GGC or Company Secretary, and any change to the terms or conditions of employment of the GCEO;
7. any matters which involve significant financial or reputational risk; and
8. any other matter that the Board or CDC determines to be a significant matter, provided it is feasible to do so having regard to IAG's continuous disclosure obligations.

32. The Board may delegate certain disclosure decisions to a Committee of Directors (with appropriate oversight from the Board). Matters outside of the Board's reserved powers have been delegated to Management in accordance with this Policy.

Role of the Continuous Disclosure Committee

33. The CDC is responsible for:

1. managing IAG's continuous disclosure obligations, including determining whether a disclosure is required and approving the form of that disclosure (unless it is a Board reserved matter or procedural matter);
2. IAG's reporting processes, controls and guidelines for the release of market announcements;
3. referring matters to the Board where required; and
4. periodic review of this Policy.

34. The CDC members are the:

1. GCEO;
2. GCFO (who acts as CDC Chair);
3. GGC;
4. Group Chief Risk Officer;
5. EGM, Investor Relations; and
6. EGM, Corporate Affairs & Sustainability,
(or any persons acting in or assuming the responsibilities of the above roles on an ad-hoc or interim basis).

35. A quorum for the CDC is two members, provided that one of these is the GCEO (or in his/her absence, the GGC).

36. Subject to the powers reserved to the Board, the CDC is authorised to determine whether ASX disclosure is to be made voluntarily, or is required (having regard to whether the information is market sensitive), if any exceptions to disclosure may apply, and to approve the form of an announcement

(including the method of approval), and its release on the ASX and any other relevant securities exchange.

37. Where a proposed announcement will be considered and approved by the Board, the CDC must ensure the Board is provided with a draft announcement and all relevant information necessary to ensure it is able to fully appreciate the matters dealt with in the announcement.

Role of Disclosure Officers

38. IAG’s Disclosure Officers are responsible for referring potentially market sensitive information to the CDC, where the information is potentially disclosable in accordance with IAG's disclosure obligations.
39. Disclosure Officers are responsible for overseeing that appropriate procedures are in place within their areas of responsibility to facilitate reporting of all potentially market sensitive information in accordance with this Policy. This includes monitoring compliance with IAG's obligations, monitoring awareness and training requirements within their area of responsibility, and notifying the Company Secretariat Office if further training is required.

Role of the Company Secretary

40. The Company Secretary is accountable for the lodgement of all ASX announcements, including preparation and lodgement of ASX administrative announcements, and communicating with the ASX and other relevant securities exchanges in relation to continuous disclosure matters, as well as for this Policy’s general administration.
41. The Company Secretariat Office must promptly provide the Board with copies of all material announcements after they are released on the ASX Market Announcements Platform.

Employees’ obligation to escalate information

42. All Employees must:
1. report any potentially market sensitive information to a Disclosure Officer as soon as they become aware of that information (either directly or via their line manager); and
 2. keep all information concerning IAG Group confidential. This assists IAG in managing its disclosure obligations, as the loss of confidentiality may force IAG to have to prematurely disclose that information.

43. The outline of accountabilities in relation to this Policy are set out in the table below:

Position	Accountabilities
Group General Counsel (GGC) (Policy Owner)	<ul style="list-style-type: none"> • Approve or reject any non-material out-of-cycle updates to this Policy. • Act as the mandatory CDC Meeting Member attendee (to form the requisite quorum) if the GCEO is unable to attend. • Authorise periodic announcements in accordance with approved delegation of authority. • Authority to approve Trading Halts as in accordance with the Rapid Response Process in the event that a Board or CDC Meeting cannot be convened.
Board of Insurance Australia Group Limited (Policy Approver)	<ul style="list-style-type: none"> • Approve or reject material changes to the Policy. • If appropriate, direct the Policy Owner to make any amendments that the Approver thinks are necessary. • Ultimate accountability for oversight of IAG’s continuous disclosure obligations. • Approve market announcements and delegate authority to a Committee of Directors or Management, in accordance with this Policy. • Receive reporting on exemptions from or material non-compliance with this Policy, as appropriate.
Company Secretary (Key Contact)	<ul style="list-style-type: none"> • Help the Policy Owner meet their accountabilities by providing training and expert advice, answering questions about the Policy and managing administrative matters as outlined in this Policy. • Lodge all ASX announcements, communicating with relevant securities exchanges in relation to continuous disclosure matters, as well as for this Policy’s general administration. • Review the Policy at least every three years, unless a different time period is specified to meet regulatory or legislative requirements. • Oversee compliance with this Policy and report any material adverse findings to the Policy Owner and/or Policy Approver. • Approve exemptions from this Policy and report them to the Policy Owner and/or Policy Approver as appropriate.

Position	Accountabilities
Continuous Disclosure Committee (CDC)	<ul style="list-style-type: none"> • Manage IAG's continuous disclosure obligations, including determining disclosure matters (such as announcements and Trading Halts) in accordance with this Policy. • Periodic review of this Policy. • Refer matters to the Board where required.
Group CEO (GCEO)	<ul style="list-style-type: none"> • Act as the mandatory CDC Meeting Member attendee (to form the requisite quorum) if the GGC is unable to attend. • Authorise periodic announcements in accordance with approved delegation of authority. • Authority to approve Trading Halts as in accordance with the Rapid Response Process in the event that a Board or CDC Meeting cannot be convened.
GCFO	<ul style="list-style-type: none"> • Act as a required CDC Meeting Member attendee in the event that the GCEO is unable to attend. • Authorise periodic announcements in accordance with approved delegation of authority.
Disclosure Officers	<ul style="list-style-type: none"> • Oversee that appropriate procedures are in place within their areas of responsibility to facilitate reporting of all potentially material market sensitive information in accordance with this Policy. • Refer potentially market sensitive information to the CDC.
Employees	<ul style="list-style-type: none"> • Report potentially market sensitive information to a Disclosure Officer, either directly to the Disclosure Officer or via their line manager.

Compliance

44. All Policy exemptions must be submitted to the Company Secretary.
45. IAG takes its continuous disclosure obligations seriously. There are serious consequences if IAG contravenes its continuous disclosure obligations, including criminal liability, civil penalties, suspension of IAG Securities from trading and significant reputational impacts.
46. If you're an individual at IAG who is involved in a breach of this Policy, IAG may take disciplinary action against you. This will depend on the circumstances, including whether your breach is deliberate, how serious it is and if you have done it before. Disciplinary action could include a warning, dismissal, or IAG ending its business relationship with you. If you break the law, you might face criminal or civil liability.
47. Anyone who becomes aware of a breach, or a potential breach of this Policy, or a matter in IAG's continuous disclosure processes that could potentially lead to a breach, should immediately notify this to a Disclosure Officer, the GGC or Company Secretary.

Definitions and Guidance

48. In this Policy, whether referred to in the singular or plural:

ASX means the Australian Securities Exchange.

Board means the IAG Board of Directors.

CDC means Continuous Disclosure Committee.

Chair means Chair of the Board.

Corporations Act means the *Corporations Act 2001* (Cth) and any amendments made to it from time to time.

Company Secretary means Company Secretary of IAG (or the equivalent role from time to time).

Disclosure Officer means each GLT member, EGMs, and Company Secretary.

EGM means an Executive General Manager of IAG (or the equivalent role from time to time).

Employee means all employees, contractors and Directors of IAG Group.

GCEO means Group Chief Executive Officer & Managing Director of IAG (or the equivalent role from time to time).

GCFO means Group Chief Financial Officer of IAG (or the equivalent role from time to time).

GCRO means Group Chief Risk Officer of IAG (or the equivalent role from time to time).

GGC means Group General Counsel of IAG (or the equivalent role from time to time).

GLT means the Group Leadership Team of IAG, comprised of the GCEO and their Group Executive direct reports.

IAG means Insurance Australia Group Limited.

IAG Group or **Group** means Insurance Australia Group Limited, its subsidiaries and any other entity or joint venture which it controls.

Immediately means “promptly and without delay”. Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

Materiality means a reasonable person would expect information to have a material effect on the price or value of IAG Securities if it would, or would be likely to, influence persons who commonly invest in shares in deciding whether or not to buy, sell or hold IAG Securities.

Two tests should be used in determining whether a matter is material:

1. a qualitative test (that is, the nature of the matter); and
2. a quantitative test (a monetary amount or percentage variation).

Information that may be market sensitive includes but is not limited to:

- material changes in actual or forecast financial performance;
- events likely to have a material effect on financial performance in current or future periods;
- changes in the Board, the GCEO or GCFO;
- a material acquisition, disposal, merger, joint venture or material change in assets;
- a material equity or debt capital raising;
- entry or cancellation of significant contracts or projects;
- changes in strategy, including entry into or exit from sectors and markets;
- a change in a credit rating applied to IAG or its Securities;
- material changes in IAG's dividend policy or accounting policies;
- IAG's dividend decisions;
- a material legal dispute or material litigation (brought by or against IAG or a Group entity);
- occurrence of material fraud;
- decisions by regulatory bodies or industry issues that have, or may have, a material impact on IAG or a Group entity;
- proposed changes in regulations or laws that could materially affect IAG's or a Group entity's business; and
- a matter having a material adverse effect on the reputation of IAG or a Group entity.

Not all matters listed above will necessarily require disclosure. Other matters may require disclosure even if they are not listed above.

NZX means the New Zealand Stock Exchange.

Securities means both shares and debt securities issued by IAG and listed on the ASX or NZX (as applicable).

Contacts for questions and more information

49. This Policy is owned by the GGC. If you have any questions or would like more information about this Policy, you should contact the Company Secretariat Office.
50. This Policy has been approved by the Board and will be reviewed periodically by the CDC to check that it is operating effectively and whether any changes are required.

Policy information

Date updated: 25 June 2024

Owner Group General Counsel

Approver Board

Next Review due June 2027

Entities this applies to IAG Group

Related documents Key documents that should be read in conjunction with this Policy:

- Group Continuous Disclosure Procedure
- Code of Ethics and Conduct
- Group Media Guidelines

Document history

Version	Date	Amended by	Details of amendment
1.0	25/03/2021	Board	Approval of new Group Continuous Disclosure Policy at IAG Board Meeting.
2.0	25/06/2024	Board	Approval of changes to the Policy at IAG Board Meeting.
