



# Group Diversity, Equity & Inclusion Policy

## Why this is important

1. This Policy outlines IAG's commitment to Diversity, Equity and Inclusion (**DEI**) by embracing differences and building an organisational culture that is inclusive and equitable - recognising and respecting the diversity of our employees, customers, suppliers, and communities in which we serve.
2. This Policy is intended to:
  - a. ensure IAG attracts diverse talent and creates teams which enable greater diversity of thought and innovation;
  - b. empower our employees to work flexibly, to collaborate and grow their careers, leveraging diverse skills and experiences to enhance the customer experience and support our business goals; and
  - c. support IAG's focus on delivering equitable and accessible products and services that support our diverse customers and local communities.
3. IAG is committed to respecting human rights and preventing human rights harm. We support the needs of those who may become vulnerable or marginalised including different risks faced by all genders as outlined in the United Nations Guiding Principles on Business and Human Rights.

## Who this applies to and when

4. This Policy applies to everyone who works for Insurance Australia Group Limited, its subsidiaries and any other entity or joint venture which it controls ("collectively IAG"). This includes all employees, contractors and directors of IAG. It applies whenever you act for or on behalf of IAG.

## Requirements

5. IAG expects all employees to act in line with the Code of Ethics and Conduct and 'The IAG Way' and to guide how we achieve this, the following commitments ensure our daily interactions with each other, our customers and the community will promoting awareness and align our efforts:
  - a. Easier together - We value diverse perspectives and recognise our employees have a wealth of knowledge, skills, and ideas to contribute. We provide opportunities for them to have a voice and we encourage dialogue.
  - b. The intersectionality of diversity dimensions is recognised and applied when collaborating with others.
  - c. We expect all employees to treat each other, our customers, suppliers, and the community respectfully.
  - d. We treat everyone fairly and expect everyone to demonstrate appropriate workplace behaviours.
  - e. We seek to ensure the safety and wellbeing of all employees and those with whom our employees interact.
  - f. We do not tolerate unlawful discrimination, bullying, harassment (including sexual harassment), vilification or victimisation.
  - g. Our leaders role model behaviours that foster trust and challenge bias and discrimination.
  - h. Our people management practices and decisions are evidence based, supported by checks and balances to mitigate the effects of bias, including any existing or emerging technology. This includes recruitment, access to learning, career development, succession planning, promotions, performance management, remuneration, reward, and recognition.
  - i. We support a variety of careers and life stage needs of employees.

- j. We offer flexibility in the way we work, optimising how we drive connection, collaboration, career and customer focus to sustain performance and retention.
- k. We promote a high level of engagement and performance, ensuring all employees have equitable access to opportunities to learn, develop and grow. We make sure all our digital platforms are accessible.
- l. We strive to recruit on the basis of role requirements. We select people based on their skills, experiences, and suitability for the role. We do not discriminate based on diverse characteristics including, but not limited to age, sex, gender, sexual orientation, gender identity, marital or family status, ability, ethnicity, race, class, caste, religion, health, or other attributes.
- m. We strive to ensure IAG is an equal opportunity employer.
- n. We respect the rights of all Aboriginal and Torres Strait Islander peoples and Māori within communities and are committed to continuously reviewing our policies and practices to ensure their inclusion.
- o. We elevate wellness by creating work environments to support individual workstyles (along with mental and physical health) as well as prioritising accessibility in our designs and planning.

## IGAG Board Diversity

- 6. The IAG Board requires the necessary experience and skills to oversee the high standard of corporate governance, integrity and accountability required of a professional and ethical organisation.
- 7. 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 the benefits of 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.
- 8. The IAG Board believes that it is important to maintain a range of director tenures to facilitate orderly Board renewal while maintaining continuity and corporate knowledge among Directors.

## Roles and Responsibilities

- 9. The responsibilities in relation to this Policy are set out in the table below:

Position	Responsibilities
<b>All employees</b>	<ul style="list-style-type: none"> <li>• Understand, comply, and conduct daily work in accordance with this Policy. On an annual basis complete all relevant training.</li> </ul>
<b>All Managers and Leaders</b>	<ul style="list-style-type: none"> <li>• Expected to act in alignment and uphold the principles of this Policy, which guides them on how they build and leverage diversity in their teams and demonstrate the values and behaviours that promote inclusion. The principles also ensure adequate transparent communication, training and understanding of this Policy across all key stakeholders.</li> </ul>
<b>Group Leadership Team (GLT)</b>	<ul style="list-style-type: none"> <li>• Direct accountability for execution of the overarching Diversity, Equity, and Inclusion strategy (and stated targets) and to role model and promote the Group Diversity, Equity &amp; Inclusion Policy principles within their divisions enabling a culture of wellbeing, inclusion and belonging.</li> <li>• GLT take on the role of DEI Council for IAG Group and each member set their own DEI Action Plans with their Divisional Leadership Teams with input from Employee Network Groups.</li> </ul>
<b>Subsidiaries (CEO &amp; accountable GLT Executives of the Subsidiary)</b>	<ul style="list-style-type: none"> <li>• Implementation and adherence of this Policy and any applicable related documents.</li> </ul>
<b>The Board People and Remuneration Committee (PARC)</b>	<ul style="list-style-type: none"> <li>• The PARC monitors and assesses on an annual basis the effectiveness of this Policy and practices in achieving the stated objectives in the Diversity, Equity, and Inclusion strategy.</li> <li>• The PARC approves Diversity, Equity, and Inclusion metrics in the corporate scorecard, which is then used to set individual performance objectives across IAG. Annual performance against measurable Diversity, Equity and Inclusion objectives then impacts on employee remuneration across the organisation.</li> <li>• The PARC also has oversight of the Diversity, Equity, and Inclusion Strategy. It considers Diversity, Equity, and Inclusion objectives as part of its role in overseeing employment policies, performance planning and assessment, training and development, promotion, and people management generally.</li> </ul>

Position	Responsibilities
	<ul style="list-style-type: none"> <li>• Management provides a regular update to the PARC on performance against a range of Diversity, Equity, and Inclusion metrics.</li> </ul>
<b>IAG Board (Policy Approver)</b>	<ul style="list-style-type: none"> <li>• The IAG Board is committed to and has an important role in setting and approving IAG's Diversity, Equity and Inclusion Policy and Strategy including any material changes to it.</li> <li>• Approve or reject the Policy and any changes to it which are not minor administrative changes.</li> <li>• If appropriate, direct the Policy Owner to make any amendments that the Approver thinks are necessary.</li> <li>• Approve or reject any exemptions to the Policy requested (in accordance with the Risk Management Strategy, where applicable).</li> <li>• Receive assurance annually from the Owner that the Policy is adequate and effective.</li> </ul>
Group Executive, People, Performance & Reputation <b>(Policy Owner)</b>	<ul style="list-style-type: none"> <li>• Make sure this Policy and any changes to it are fit for purpose and appropriate.</li> <li>• Make sure the appropriate experts have provided advice about this Policy's subject matter.</li> <li>• Make sure the appropriate experts are monitoring the environment and the appropriate people are ensuring this Policy is being kept up to date.</li> <li>• Make sure those drafting this Policy have met the requirements of the Group Policies and Procedures Framework.</li> <li>• Agree with the Approver how often this Policy must be reviewed and make sure it is reviewed at least every three years unless a different time period is specified to meet regulatory or legislative requirements.</li> <li>• When this Policy is being reviewed, make sure that the reviewer: <ul style="list-style-type: none"> <li>• engages with Group Risk,</li> <li>• consults with relevant stakeholders,</li> <li>• recommends changes to this Policy where appropriate, and</li> <li>• updates any related Documents if required.</li> </ul> </li> <li>• Approve or reject any minor administrative changes to this Policy.</li> <li>• Make sure that any changes to this Policy are well communicated (including to regulators if required).</li> <li>• Give assurance to the Approver at least annually that this Policy is adequate and effective.</li> </ul>
<b>EGM Culture &amp; Leadership</b>	<ul style="list-style-type: none"> <li>• Reviewing this Policy every two years to ensure that it is operating effectively and identifying whether any changes are required.</li> </ul>
<b>EM Culture &amp; Inclusion (Key Contact)</b>	<ul style="list-style-type: none"> <li>• Making sure this Policy is easily accessible to everyone, including subsidiaries, and that they understand it.</li> <li>• Ensuring the Policy is available on the IAG website in line with the ASX Corporate Governance Principles.</li> <li>• Developing a Group action plan and roadmap of activities.</li> </ul>

## Breaches

10. If this Policy is breached, IAG may take disciplinary action against you. This will depend on the circumstances, including if the breach is deliberate, how bad it is and if you have done it before. Disciplinary action could include but not limited to a warning, dismissal, or IAG ending its business relationship with you, if applicable.
11. If you break the law, you might face criminal or civil liability.
12. If you become aware of a breach of this Policy, notify your Risk Partner, your Human Resource Business Partner or the Policy Owner.

## Definitions

13. In this Policy:

**“Accessible”** means extent to which workplace environments, systems, and organisational products and services are accessible and can be used by the broadest range of people (ISO 30415, 2021).

**“Bias”** means tendency, inclination, or opinion that is preconceived or unreasoned that hinders impartial judgement (ISO 30415, 2021).

**“Diversity”** means accepting each person as an individual irrespective of differences used to differentiate groups and people from one another. Differences may be visible and invisible.

**“Employee”** means a permanent, temporary, or potential Employee either full or part time, who is employed by IAG in any capacity.

**“Equity”** means fairness and justice. Taking deliberate actions to remove systemic, group, and individual barriers and obstacles that hinder opportunities and disrupt well-being. Equity is achieved through the elimination of policies, practices, attitudes, and cultural messages that create and reinforce unfair outcomes. Equity recognises that each person has different circumstances and allocates the exact resources and opportunities needed to reach an equal outcome (Centre of Global Inclusion, 2021).

**“IAG Board”** means the Board of Directors of Insurance Australia Group Ltd.

**“Inclusion”** means a dynamic state of feeling, belonging, and operating in which diversity is leveraged to create a fair, healthy, and high performing organisation or community. An environment that enables individuals and groups to feel safe, respected, heard, engaged, motivated, and valued for who they are (Centre of Global Inclusion, 2021).

**“Intersectionality”** means a combination of one or more diversity dimensions and other personal characteristics that are part of a person’s identity (ISO 30415, 2021). The ways in which different aspects of a person’s identity (e.g., our age, care-giving responsibilities, disability status, sexual orientation and gender identity) can come together or ‘intersect’ to form part of a person’s identity and expose them to overlapping forms of discrimination and/or marginalization. (Diversity Council Australia).

**“Workplace”** means any place where work is carried out for a business or undertaking and includes any place where a worker goes, or is likely to be, while at work.

## Contacts for questions and more information

14. This Policy is owned by the Group Executive People, Performance and Reputation. If you have any questions or would like more information about this Policy, you should contact the Executive Manager, Culture, and Inclusion.

### Policy information

<b>Effective from</b>	November 2022
<b>Owner</b>	Group Executive, People, Performance & Reputation
<b>Approver</b>	IAG Board
<b>Next Review due</b>	November 2025
<b>Entities this applies to</b>	Insurance Australia Group Ltd, its subsidiaries and any other entity or joint venture which it controls (collectively IAG)
<b>Exemptions</b>	N/A
<b>Related documents</b>	Key documents that should be read in conjunction with this Policy: <ul style="list-style-type: none"><li>• Diversity, Inclusion and Belonging plan</li><li>• Group Whistleblowing Policy</li><li>• IAG’s Code of Ethics and Conduct</li><li>• IAG Group Safety &amp; Wellbeing Framework</li><li>• IAG Group Remuneration Policy</li><li>• Social and Environmental Framework</li><li>• Group Customer Equity Framework</li><li>• Talent framework</li><li>• Indigenous Engagement Strategy</li><li>• Reconciliation Action Plan</li><li>• Workplace Gender Equality Agency (WGEA) yearly reporting</li><li>• Programs &amp; Benefits @ IAG (AU)</li><li>• Programs &amp; Benefits @ IAG (NZ)</li></ul>

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- IAG Enterprise Agreement

Related Policies including:

- IAG AU and NZ Discrimination Harassment and Bullying Prevention Policy
  - IAG AU and NZ Family & Domestic Violence Policy
  - NZ Customer Family and Domestic Violence Policy (NZ)
  - IAG Policy on Supporting Customers Affected by Family and Domestic Violence
  - Flexible Working Practice Guidelines
  - IAG Australia Redundancy, Redeployment and Retrenchment Guideline
  - IAG Group Whistleblower Policy
  - IAG AU and NZ Recruitment Policy
  - IAG Group Remuneration Policy
  - IAG AU and NZ Leave Policy
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## Document history

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Version	Date	Amended by	Details of amendment
1	September 2022	Executive Manager, Culture & Inclusion	Creation of a new Diversity, Equity, and Inclusion Policy to replace IAG's Diversity, Inclusion and Belonging Framework.
	May 2025	Office of the CRO	Updated to align with changes to the Group Policies and Procedures Policy, approved April 2023- review period changed from two to three years.

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