

CORPORATE GOVERNANCE STATEMENT 2024



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 2024. 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 states just Insurance Australia Group Limited.



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About this report

Our FY24 Investor Report, FY24 Investor Presentation and FY24 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 FY24 data pack are available in the Sustainability area of our website.

Governance at IAG

At IAG, we believe that corporate governance is guided by the framework of systems, policies and processes that support IAG to operate its business to deliver on its 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 positively impact our business and enable 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 corporate governance. We are committed to continuously improving IAG’s governance practices in a way that is aligned with our business and stakeholders’ needs.

We have followed the ASX Corporate Governance Principles and Recommendations (4th Edition) (the **ASX Recommendations**) for the reporting period ended 30 June 2024.

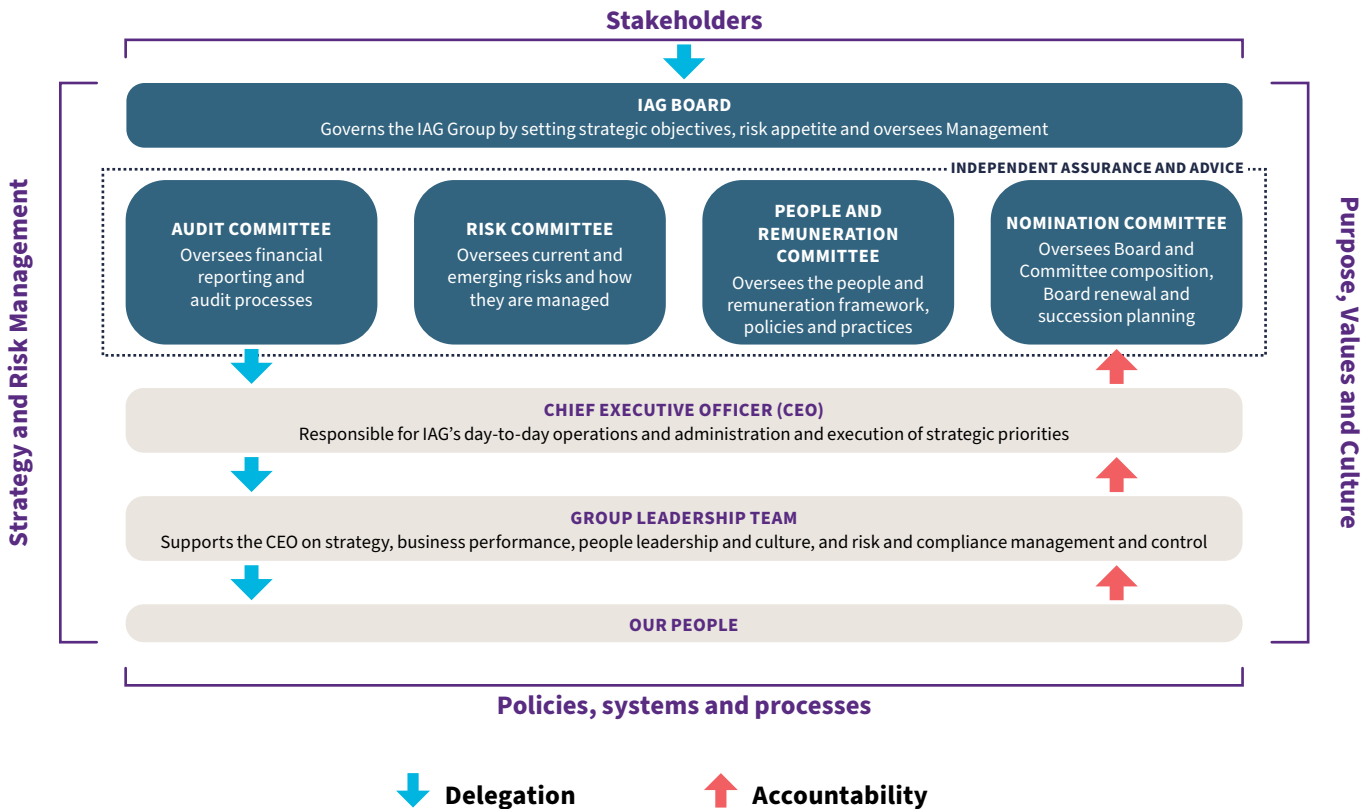
Governance framework

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 responsibilities to the CEO, who in turn, is assisted by Group Executives and other members of Management under delegations of authority. The CEO is accountable to the Board for the exercise of those delegated powers and Management’s performance.

Figure 1: Governance framework



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**).

The Directors who comprise the IAG Board as at 21 August 2024 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

 A profile of each Director, including their qualifications and experience and their appointment date/term of office is set out on pages 47–50 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 Board and how it operates (continued)

Roles and Responsibilities of the Board

The Board's principal role is to govern and oversee the Group by putting in place a proper governance framework 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 FY24

This year the Board (with assistance from its Board Committees) has focused on overseeing strategic initiatives that aim to increase IAG's long-term growth and provide benefit to our customers. Examples include:

- system investment across IAG's Enterprise Platform as part of our ongoing program to transform IAG's capacity to meet customer needs;
- addressing affordability of insurance and supporting our customers, taking into consideration the impact of inflation on our claims and supply chain, and higher reinsurance costs driven in part by the significant number of extreme weather events; and
- innovations that deliver on our purpose of making our customers' world a safer place.

In an environment of evolving risks and changes in the regulatory environment, the Board has also focused on overseeing IAG's risk culture maturity, overseeing IAG's approach to managing climate risk (including the implementation of mandatory disclosure in New Zealand and preparation for Australia's mandatory climate disclosure regime) and reviewing IAG's Board and Committee Charters in preparation for the Financial Accountability Regime which comes into effect in March 2025.

Role of Board Committees¹

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 Appointed Actuary.

Risk Committee (BRC)

Michelle Tredenick (Chair), Simon Allen, David Armstrong, Jon Nicholson, Helen Nugent, George Sartorel and George Savvides

Assists the Board to discharge its risk management and compliance responsibilities, including oversight of risk management, oversight of 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.

[🔗](http://iag.com.au/about-us/corporate-governance/iag-board-and-committees) The Board Committee Charters are available on our website at iag.com.au/about-us/corporate-governance/iag-board-and-committees.

¹ The table outlines Board Committee composition as at 30 June 2024. Refer to page 51 of the Annual Report (available at iag.com.au/results-and-reports) for Board Committee changes during FY24.

Board and Committee Meetings

Scheduled Board Meetings generally occur bi-monthly, and there are at least five scheduled BAC, BRC and PARC Meetings a year. The NomCom normally meets bi-annually. Additional Board, Board Committee and Board Sub-Committee Meetings are held as required.

The Board also holds standalone strategy days throughout the year.

The CEO attends all Board Committee Meetings (except for NomCom). Members of the Group Leadership Team (GLT) and other selected employees are also invited to Board and Board Committee Meetings where appropriate and are available between Meetings to discuss any matters raised by Directors.

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 (assuming there is no conflict of interest).

The number of times the Board and each Board Committee met, and attendance of Members at those Meetings for the financial year ended 30 June 2024 is set out on page 51 of the Annual Report (available at iag.com.au/results-and-reports).

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 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 CEO is responsible for:

- leading the GLT, 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 reporting all material matters affecting IAG to the Board;
- with the Board, reviewing and taking steps to put in place appropriate governance frameworks across the business; and
- assessing and managing any reputational consequences of decisions or actions taken.

The qualifications and experience of the CEO and GLT are set out in the About Us section under GLT 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 roles 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 2024, the IAG Board was comprised of 11 Directors (10 of whom are Independent Non-Executive Directors, and the Managing Director & CEO). The composition of the Board and each Director's date of appointment is provided in Figure 2.

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).

The breakdown of tenure of the Board as a whole (along with the average tenure) at 21 August 2024 is illustrated in Figure 3. There is an appropriate 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.

Skills and experience

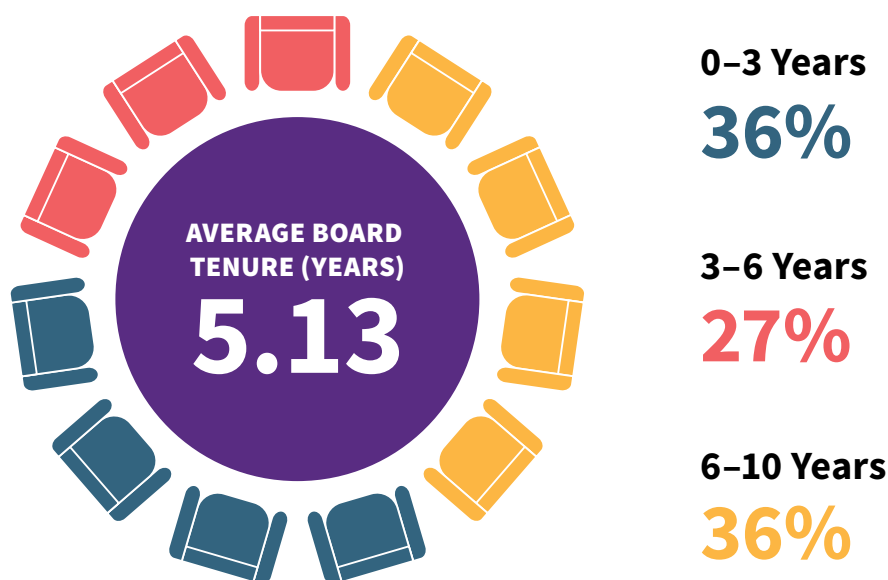
The Board's Skills Matrix (**Skills Matrix**) sets out the skills (including the level for each skill) and experience considered essential to the effectiveness of the Board and its Committees. It is reviewed annually to assess the current skills and experience of the Board as a whole against the skills and experience required to oversee IAG's existing and emerging strategic, business and governance issues. The Skills Matrix is also used to guide the identification of potential director candidates as part of the ongoing Board renewal process.

The Skills Matrix as at 21 August 2024 is shown on the following page.

Figure 2: Directors and length of service




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






















Figure 3: Director tenure



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 and 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 and Culture	Understanding organisational culture and workforce capability matters, including executive succession planning, talent management, and remuneration arrangements.	
 Digital, Technology and 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 and 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 and 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).	

Board composition and effectiveness (continued)

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.

FY24 and ongoing renewal

The Board, with assistance from the NomCom, assesses the skills, knowledge, experience and expertise required to competently discharge the duties of the Board having regard to IAG's challenges, opportunities, performance and strategic direction. This assessment informs Board succession planning and Board renewal. In addition to significantly uplifting the level of insurance expertise (and broader financial services skills), the Board remains committed to increasing its female representation on the Board and Board Committees, especially in Board and Board Committee leadership roles.

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.

During FY24 the Board gender diversity target was 40–60% of either gender represented on the IAG Board. The female representation on the IAG Board is at 27.27% – as shown in Figure 5.

The Board gender diversity target for FY25 has been revised to 40% women, 40% men and 20% of any gender. In FY25 two of the four IAG Standing Board Committee Chairs will be female with the appointment of Wendy Thorpe as the PARC Chair effective 1 September 2024. The Board continues to make progress towards its Board gender diversity target, and will continue to prioritise the appointment of qualified female INEDs as part of its ongoing Board renewal and succession process, taking into consideration the Board's mix of skills and experience.

In addition, we value the breadth of experience and ideas that Directors from a diversity of experience can bring can bring. Figure 6 provides an overview of the age diversity across the IAG Board.

Figure 4: Geographic Work Experience

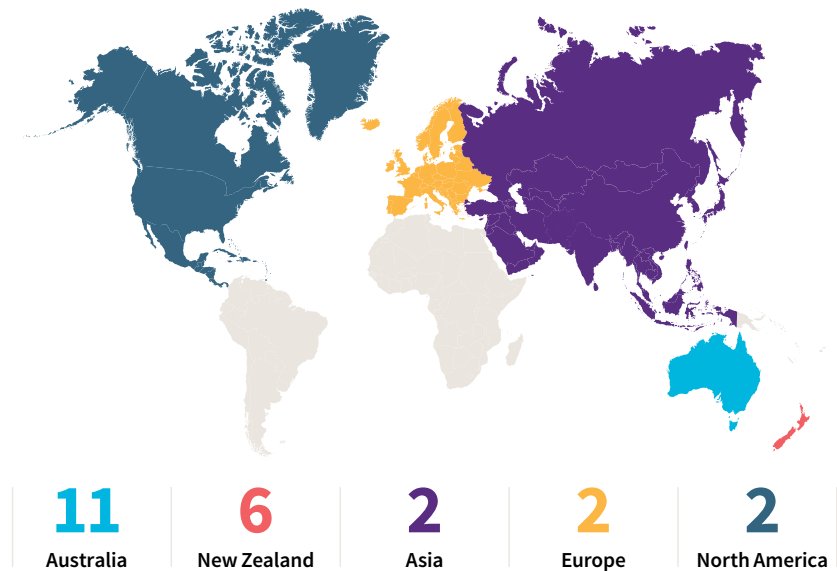


Figure 5: Board Gender Diversity

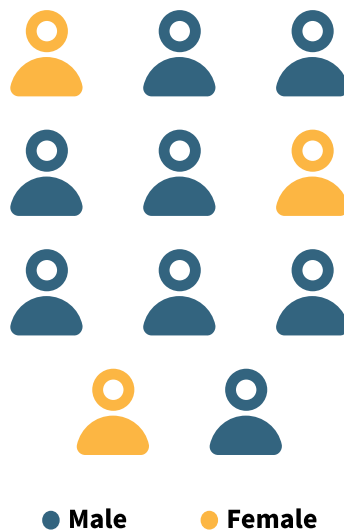
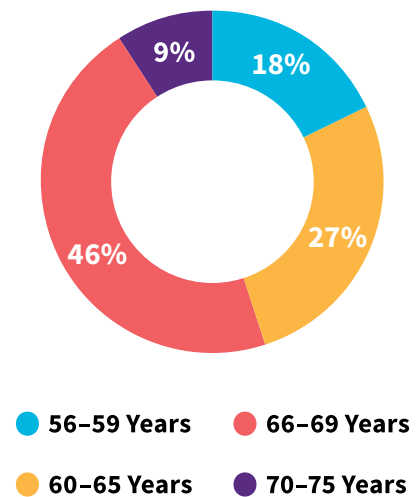


Figure 6: Board Age Diversity



Independence

We believe Director independence contributes to good governance and delivers superior outcomes for 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 independent in accordance with 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 INEDs 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.

IAG's 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](https://www.iag.com.au/about-us/corporate-governance/iag-board-and-committees).

Board and Committee performance reviews

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

The last Board performance review was completed in June 2024. The review process included an independent assessment of the Board and the Board Committees, which considered input from the Directors and GLT. It included completion of a questionnaire, interviews by the independent consultant of the Board and GLT and the independent consultant attending a Board Meeting as an observer. The results were collated and presented to the Board, who then discussed the results and agreed actions.



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 appropriate 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 AGM Notice of Meeting provided to shareholders.

Director induction and continuing development

Director induction and continuing development is facilitated by the 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 frameworks, and Directors' rights and obligations. These obligations include the requirement to follow IAG's Code of Ethics & Conduct, Group Diversity, Equity and Inclusion Policy, Group Fraud, Financial Crime and Conflicts of Interest 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 the Chair, CEO, the Board Committee Chairs and members of the GLT and other senior specialists.

To ensure Directors receive ongoing professional development that is relevant to their role as a Director of IAG, Directors are provided a 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 FY24, Directors participated in education sessions covering a broad range of topics. These included education sessions on FAR, Whistleblower regulation, cyber security and data management, climate and customer adjacencies. Wherever possible, the sessions address Trans-Tasman requirements.

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 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 are appointed by the Board and are responsible for providing support to the Board and Board Committees, which includes providing governance advice, ensuring that Board and Committee policies and procedures are followed, 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 50 of the Annual Report (available at iag.com.au/results-and-reports).

Subsidiary and minority interest entity governance

IAG is the ultimate holding company of a number of subsidiaries and other entities it controls (each a **Subsidiary**), IAG has a number of significant Subsidiaries, including three prudentially regulated General Insurance manufacturers – namely: (i) Insurance Australia Limited (**IAL**), (ii) IAG New Zealand Limited (**IAG NZ**), and (iii) Insurance Manufacturers Australia Pty Limited (**IMA**), a joint venture with RACV.

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

- the governance requirements for Subsidiaries, 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 Subsidiary's own Board of Directors, which may comprise INEDs and other members of Senior Management depending on the operations of the subsidiary.

The IAG Board receives reporting on subsidiary activities and performance, particularly IMA and IAG NZ, to provide visibility to the IAG Board on key governance metrics for subsidiaries in which IAG has an interest. Key information regarding Board composition and Director level matters, are also provided to the NomCom where relevant. Both IMA and IAG NZ have two IAG Board Directors on their respective Boards, which further strengthens IAG's oversight of these Entities. The governance of individual Subsidiaries is overseen by an accountable person to ensure that the Subsidiary's strategy, business, performance, and risk management align with IAG's purpose and strategy.

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'**. 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



Grow with our customers



Build better businesses

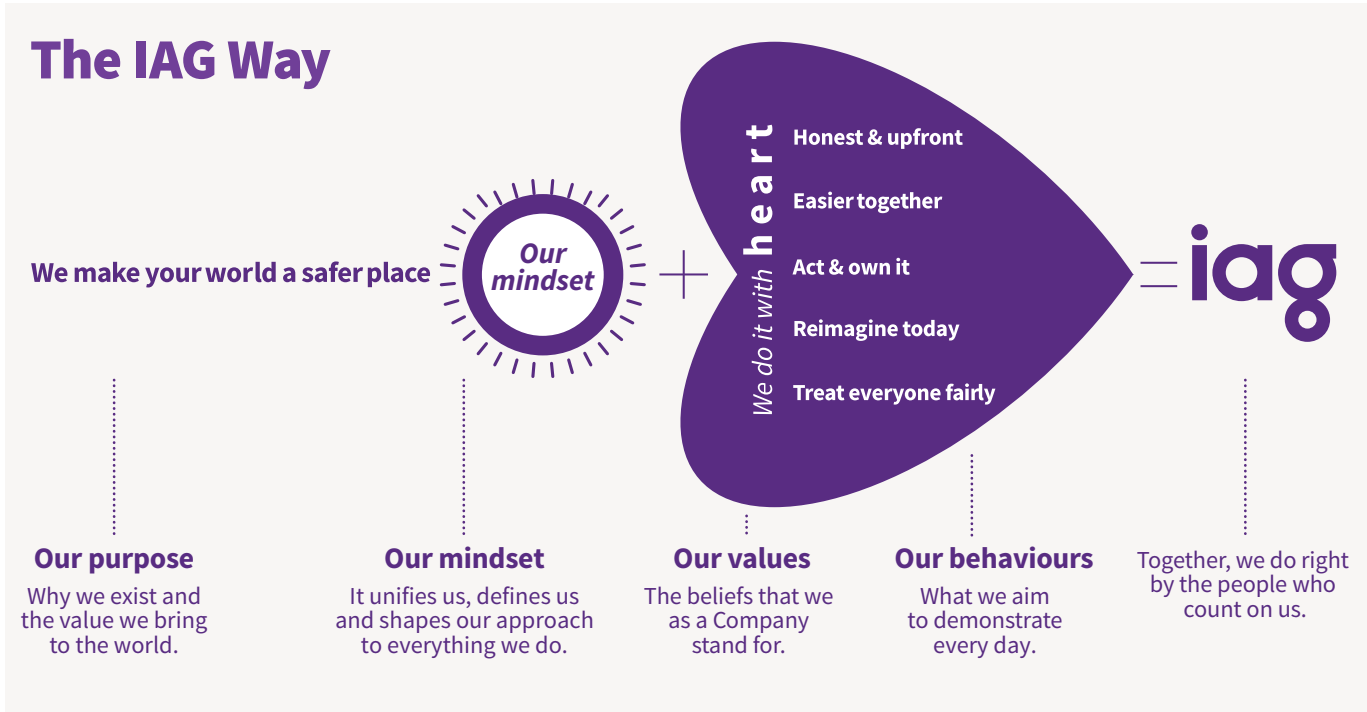


Create value through digital



Manage our risks

Purpose, culture and ethics (continued)



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 that helps 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.

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

IAG's approach to measuring culture includes data sources beyond the annual culture and pulse surveys. We now include risk, customer, ways of working, collaboration and performance data. We also include feedback from focus groups to understand better the strengths of our culture and where we need to improve.

Demonstration of our values forms a part of measuring performance objectives for all our employees. As part of the year-end performance approach, our people are assessed in terms of both what they have achieved and how they have achieved it. Similarly, our recognition program looks to reward people who demonstrate our values daily in their interactions with others.

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 key 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 Board. Key themes in the reporting provided to the Board include that levels of misconduct continue to be within tolerance. We have also seen that by elevating decision making to Senior Executives, it has driven stronger accountability and ensured that decisions have been aligned to the seriousness of the conduct and IAG's risk appetite.

Group Diversity, Equity and Inclusion Policy

The Diversity, Equity and Inclusion Policy reinforces IAG's focus on attracting diverse talent and creating teams that enable greater diversity of thought and innovation; empowering our employees to work flexibly, collaborate, and grow their careers; leveraging diverse skills and experiences to enhance the customer experience and support our business goals; and supporting a focus on delivering equitable and accessible products and services. It also outlines IAG's commitment to respecting human rights and preventing human rights harm, supporting 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.

It is specific about expected behaviour and actions that must be taken, driving stronger accountability and enforceability. It outlines the consequences if the Policy is breached and outlines a clear governance approach.

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 Fraud, Financial Crime and Conflicts of Interest Policy

The Fraud, Financial Crime and Conflicts of Interest 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 Security Trading Policy

The Group Security Trading Policy (**Trading Policy**) restricts certain Specified Persons (as defined in the Trading Policy) and their closely related parties from dealing in IAG securities. Where trading is permitted under the Trading Policy, Specified Persons 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.

Risk management

IAG acknowledges that it has to take risk in an informed manner in pursuit of its strategic objectives and to meet expectations of its stakeholders, including customers, industry and regulators.

IAG clearly articulates the levels, boundaries and nature of risk it is willing to accept, actively manage or avoid in pursuit of the Group's strategic objectives.

IAG uses an enterprise-wide approach to risk management and its Risk Management Strategy (**RMS**) is a core part of risk governance. The Group Risk Management Strategy (**RMS**) articulates the strategy to manage risks at IAG and describes the key elements of the RMF to implement this strategy.

Risk Management Framework

IAG's documented RMS describes the Group-wide RMF and how it is implemented, including risk appetite (i.e. the levels, boundaries and nature of risk the organisation is willing to accept), the classification of risk classes, the major risk management processes, and the roles and responsibilities for managing risk. The RMS is a Board approved document which directly supports the Group's strategic intent, purpose, values, and business sustainability activities. IAG uses Group policies and other supporting documents to help ensure that risk management requirements are clear across IAG. The RMS must be adhered to, along with the legal, regulatory and prudential requirements in all countries in which IAG has operations.

The RMS is reviewed annually, or more frequently as required, by the BRC before being recommended for approval by the Board. IAG's Group Risk function provides regular reports to the BRC on the operation of, and any changes to, IAG's RMF, the status of material risks, the control environment, risk and compliance events and issues, risk trends and IAG's risk profile.

In the FY24 RMF review, as part of Management's focus on policy simplification, the RMF was integrated into the RMS to form the Group Risk Management Framework and Strategy, effective from July 2024.

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 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 GLT report to the BRC on the operation of the risk management frameworks embedded in their respective business divisions.

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

- The **First Line** owns the risks arising from its business activities and must manage them within the risk appetite. It also owns, develops and maintains certain frameworks, policies, and standards that support IAG's RMF.
- The **Second Line** is the risk management function (Group Risk) which develops and maintains the frameworks, policies, and standards for managing risk at IAG; develops and maintains IAG's risk architecture and risk systems; oversees and gives assurance over how the First Line manages risk, challenging and advising as needed; reports to the GLT and IAG risk committees on how IAG is managing risk as a Group.
- The **Third Line** is Group Internal Audit (GIA) which gives independent assurance over First and Second Line control effectiveness and reports on significant audit findings and other audit related matters to the Audit Committee.

Members of the GLT 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 and ESG

Sustainability approach

In line with our purpose to ‘make your world a safer place’, we recognise that how we address sustainability is important to our long-term business performance and to how we protect the communities and customers we serve.

IAG’s Sustainability Strategy prioritises two areas:

- Building climate and disaster resilience by encouraging customers, communities, and governments to prepare for extreme weather events.
- Supporting climate transition in our products and operations, and through partners and suppliers, to protect customers and communities.

These key sustainability areas align with our strategic ambitions to create a stronger and more resilient IAG.

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 remain consistent with the FY23 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 iag.com.au/sustainability.

Environmental, social and governance reporting and risks

IAG acknowledges the significance of ESG and climate-related risks and the impact these may have on IAG’s ability to execute its strategy. We continue to focus on improving how ESG and climate-related risks are managed within our risk architecture, including our enterprise risk profile. The Board receives reports on IAG’s Sustainability and ESG performance every six months.

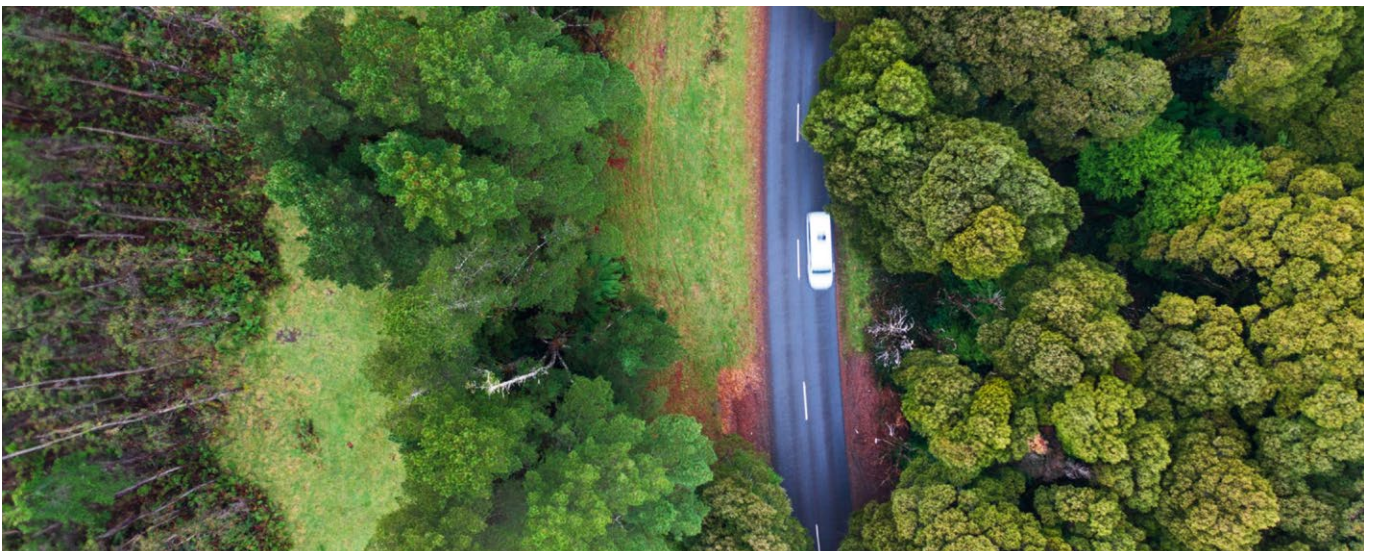
IAG’s Social and Environmental Framework provides overarching guidance for our people, detailing our commitments to managing social and environmental risks and opportunities.

More information on how we are managing our climate-related risks is outlined in the Climate-related Disclosure, which is incorporated into the Annual Report (see pages 33–44) which is available at iag.com.au/results-and-reports.

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 FY23 on behalf of itself and certain reporting entities that addressed the requirements of the Modern Slavery Act.

The Group’s 2023 Modern Slavery Statement was last updated in December 2023 and can be located at iag.com.au/about-us/corporate-governance/codes-and-policies.



Financial reporting and audit

Approach to Reporting

Corporate reporting

IAG aims to provide balanced, materially accurate and appropriate information to its investors. Where a corporate report is not subject to external audit or review, Management adopts a comprehensive process to prepare, verify and satisfy itself that the corporate report is balanced and materially accurate, and provides investors with appropriate information to make informed investment decisions.

Financial reporting

The governance and management of the Group's accounting policy, which includes ensuring compliance and consistency, is documented in the IAG accounting policy framework. Our approach to financial reporting reflects the principles that: (i) our financial reports present a true and fair view of our financial position and performance; (ii) that our accounting methods comply with applicable accounting standards and policies; (iii) our external auditor maintains their independence.

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.

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 BAC assists the Board to discharge its responsibilities on matters relating to the external reporting of financial information for the Group. The Board and its Committees review and approve annual and half year statutory and other material corporate reports prior to their release to the market.

The Board receives regular reports from Management about our financial condition and operational results, as well as that of our controlled entities. Before the Board approves the half year and full year financial statements, the CEO and CFO provide the Board with an annual declaration in accordance with section 295A of the Corporations Act 2001 (Cth), and an equivalent declaration at and half-year, which are based on a sound system of risk management and internal controls, and that the system is operating effectively.

Group Internal Audit function

The Group Internal Audit function is a key component of IAG's governance framework and Third Line of Accountability (set out above on page 14).

Group Internal Audit evaluates and provides recommendations to management to improve 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 GLT.

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 Audit 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 Directors have access to the External Auditor between meetings. 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.

Tax strategy

IAG's tax strategy is focused on integrity in compliance, reporting and enhancing shareholder value. The strategy is implemented through IAG's Tax Governance Policy, 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.

Wellbeing, inclusion and belonging

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 Diversity, Inclusion & Belonging Strategy has three pillars that support us to deliver fair and equitable outcomes for our people, customers and communities:

- **Diversity** – build a workforce that reflects our customers and communities.
- **Inclusion** – maintain an inclusive culture that values and celebrates difference.
- **Belonging** – enable a safe and well environment so we can bring our whole selves to work.

IAG's Group Diversity, Equity & Inclusion Policy (**DEI Policy**), 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.

We are committed to our people's wellbeing and mental health. IAG's commitment 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 Disability Network and the Stepping Into program. To increase diversity in our Internship and Graduate programs, IAG aims to place individuals from an Indigenous/Pacific background, refugees and asylum seekers and those from low socio-economic backgrounds in both Australia and New Zealand. We also maintained the Australian Workplace Equality Index (Bronze Status) and the Rainbow Tick Certification in New Zealand assessing our ongoing dedication to building LGBTQ+ inclusive workplaces. In FY24, IAG Australia was certified as a Family Inclusive Workplace by Family Friendly Workplace in Australia. Further information about our People is available on pages 24–27 of our Annual Report.

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)	FY22	FY23	FY24	Target
Women in Senior Management¹	44%	45%	44%	50%
Total Women in IAG	60%	60%	60%	N/A

The table above outlines IAG's progress since FY22 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 WISM.

In FY24, the percentage of WISM at IAG is 44%. While progress has been made over the years, we did not meet our target of 50% WISM by June 2024. We continue to focus on increasing representation of women in senior roles through 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.

We focus on promoting and improving gender equity and outcomes for both women and men in our workplaces. IAG continues to conduct a gender pay analysis, including gender pay equity analysis and a gender pay gap analysis. We also provide data to the Workforce Gender Equality Agency (WGEA) in Australia. 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 2023–2024 Workplace Gender Equality Report which is available on our website at iag.com.au/careers/diversity-equity-and-inclusion. Information on gender pay is also detailed on page 25 of our 2024 Annual Report and our current publicly available gender pay gap detail at iag.com.au/newsroom/company/iag-employer-statement-wgea-gender-pay-gap (for Australia) and iag.co.nz/sustainability/reporting/gender-pay-disclosure (for New Zealand). IAG will publish an updated employer statement in 2025 in alignment with the Workforce Gender Equality Agency (WGEA) publishing timeframes.

2. Indigenous

Progress against targets (Australia Total)	FY22	FY23	FY24	Target
Aboriginal and Torres Strait Islander Representation	1.3%	1.19%	1.14%	3%

Australia

IAG is committed to increasing Indigenous employment. As at 30 June 2024, IAG's Aboriginal and Torres Strait Islander participation rate was 1.14%. IAG's target was extended to June 2025 in alignment with our stated Stretch Reconciliation Action Plan (RAP).

In FY24 we established six projects to support the delivery of our Reconciliation Action Plan (RAP) commitments. These cover Indigenous procurement (how we increase our Indigenous spend across products and services); coaching and development for 30 of our people; a cultural safety and learning framework; a reporting tool aimed to support transparent reporting; and the incorporation of Indigenous knowledge into our natural perils approach.

We also sponsored a senior employee to attend the Executive Indigenous Leaders program run by the University of NSW Business School. The program aims to support retention and career progression into senior leadership roles. We continue to partner with Career Trackers through its internship program as we look to attract and build talent pipelines and development pathways.

New Zealand

In Aotearoa New Zealand, IAG is committed to recognising te ao Māori (the Māori worldview) through He Rautaki Māori (IAG's Māori Strategy) which aims to uplift the prosperity and wellbeing of Māori and Māori communities. Our Komiti Whakahaere Māori (Māori Governance Committee) continue to set the direction and guide the implementation of initiatives. With a specific focus on embracing te ao Māori (the Māori worldview), we're identifying an approach for enabling cultural inclusion from the insights taken from Te ara ki tua (The pathway forward cultural competency survey). We've also extended to building stronger career pathways for Māori inside and outside IAG with the Workplace Experience programme, and our TupuToa partnership. We've continued to support Māori businesses through our membership with Amotai, and we are actively exploring ways to better support Māori and Māori communities through insurance.

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).

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**) inclusive of the Group Remuneration Policy, to ensure alignment with the Group's purpose, strategic objectives and risk appetite. We periodically review our Remuneration Framework's effectiveness and compliance with relevant regulatory requirements.

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 70 of our 2024 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 goals, financial and non-financial (with a minimum weighting on non-financial performance) including key people measures, such as employee engagement. Employees must also meet Conduct expectations and Mandatory Training 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 GLT members have their performance assessed against their Divisional Balanced Scorecard objectives supporting their respective Division's contribution to IAG's strategy. Performance assessments were undertaken for the CEO and GLT during FY24.

Before determining final incentive payments, the Board assesses each Senior Executive's risk management performance, behaviour and conduct to ensure that the incentives provided are appropriate. A description of FY24 performance outcomes and resulting incentives for Senior Executives are included in the Remuneration Report in the Directors' Report of the 2024 Annual Report (available at iag.com.au/results-and-reports).



Continuous disclosure and shareholder engagement

Continuous disclosure

The Disclosure Policy sets the basis for a clear 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 (**CDC**) 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) and any accompanying dividend payment; and
- the AGM.

We actively encourage our shareholders to embrace the benefits of electronic communication, particularly in terms of timeliness of communication and environmental sustainability. Shareholders can elect to receive communications from, and send communications to IAG and our share registry electronically. As at 2 August 2024, approximately 36% 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 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 FY24, IAG also met with large shareholders during March 2024 to discuss and seek feedback on IAG's ESG targets, progress, and areas of priority.

Annual General Meeting

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

In FY24, IAG held its AGM on 11 October 2023 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 on 24 October 2024 will also be held as a hybrid Meeting with shareholders invited to attend in person at the Wesley Centre, Sydney or participate online if that is more convenient.

We provide clear and informative Meeting notices and related communications. All 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.

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



www.iag.com.au

Australia



ROLLIN'



New Zealand



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.