



Group Continuous Disclosure Policy

Why this is important

1. IAG is committed to complying with the continuous disclosure requirements of the Listing Rules of the Australian Securities Exchange (ASX), as well as relevant corporations and securities laws. This Policy describes the processes in place that enable IAG to meet its continuous disclosure obligations, including in terms of providing timely, equal and balanced announcements to the market.

Who this applies to

2. This Policy applies to everyone at Insurance Australia Group Limited, its subsidiaries and any other entity or joint venture which it controls (collectively **IAG**).

Requirements

What must IAG disclose?

3. IAG must immediately (i.e. promptly and without delay) disclose to the market any information concerning it that a reasonable person would expect to have a material effect on the price or value of IAG shares (i.e. market sensitive information).
4. **Materiality:** Information is material if it would be likely to influence persons who commonly invest in shares in deciding whether to buy, sell or hold IAG shares. Two tests should be used in determining whether a matter is material:
 - a. a qualitative test (that is, the nature of the matter); and
 - b. a quantitative test (a monetary amount or percentage variation).
5. **Awareness:** IAG becomes aware of information as soon as a Board Director, senior manager (including GLT members and EGMs) or Company Secretary has, or ought reasonably to have, become aware of the information. IAG is deemed to be aware of information if it is known to anyone within IAG, and it is of such significance that it should reasonably have been brought to the attention of a Board Director, senior manager or Company Secretary. It is important that the need to identify and report material information is well understood by everyone at IAG.
6. **Key questions:** When determining whether information should be disclosed (that is, whether it is material and price sensitive) you should ask:
 - a. would this information influence my decision to buy, sell or hold IAG shares at their current market price?
 - b. would I feel exposed to an action for insider trading if I were to buy or sell IAG shares 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.

7. **Examples:** Information that may be market sensitive includes but is not limited to:
 - a. material changes in actual or forecast financial performance;
 - b. events likely to have a material effect on financial performance in current or future periods;
 - c. changes in the Board, the GCEO or GCFO;
 - d. a material acquisition, disposal, merger, joint venture or material change in assets;
 - e. a material equity or debt capital raising;
 - f. entry or cancellation of significant contracts or projects;
 - g. changes in strategy, including entry into or exit from sectors and markets;
 - h. a change in a credit rating applied to IAG or its securities;
 - i. material changes in IAG's dividend policy or accounting policies;
 - j. IAG's dividend decisions;

- k. a material legal dispute or material litigation (brought by or against IAG);
- l. occurrence of material fraud;
- m. decisions by regulatory bodies or industry issues that have, or may have, a material impact on IAG;
- n. proposed changes in regulations or laws that could materially affect IAG's business; and
- o. a matter having a material adverse effect on IAG's reputation.

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

What exceptions apply?

8. Not all material information must be disclosed by IAG. Disclosure of market sensitive information is **not** required if, and for so long as, **all** three (3) of the below criteria are met:
- a. one or more of the following five (5) 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
 - b. the information is confidential and ASX has not formed the view that the information has ceased to be confidential;

and
 - c. a reasonable person would not expect the information to be disclosed.

IAG must disclose the information to ASX immediately (i.e. promptly and without delay) when one or more of these three criteria is not satisfied. Disclosure must be made even if it is contrary to IAG's interests or to IAG's contractual commitments.

9. **Incomplete proposal or negotiation:** A proposal is a course of action put forward for adoption (for example, a proposal to pay a dividend). It will generally be complete once approved by the Board, unless the law requires IAG to take additional steps. Examples of a negotiation include the negotiation of a transaction, litigation settlement or supplier contract. Negotiations will generally be complete when a legally binding agreement is signed.
10. **Matters of supposition or insufficiently definite information:** A matter of supposition is something which is assumed or believed without knowledge or proof. Information insufficiently definite to warrant disclosure is information which is: embryonic, imprecise or doubtful; or the likelihood of the matter occurring, or its impact if it does occur, is so uncertain, that a reasonable person would not expect it to be disclosed.
11. **Information generated for internal Management purposes:** Usually Management documents such as budgets, forecasts, management accounts, business plans, strategic plans, GLT meeting papers and board papers will fall into this category, as will professional advice from a third party.
12. **Confidential information:** Confidential information is information that is confidential as a matter of fact, provided ASX does not form the view that the information has ceased to be confidential. IAG may disclose confidential information to a limited number of third parties (such as professional advisers) on a confidential basis in the ordinary course of its business and still satisfy the confidential information exception, provided the information remains confidential.

What is a false market?

13. A false market in IAG shares may arise if there is false or misleading information in the market concerning IAG (for example, a false rumour) or where a part of the market is trading on the basis of market sensitive information concerning IAG that is not available to the market as a whole (for example, where there has been a leak of market sensitive information).
14. Even if one of the above exemptions to disclosure means that IAG is not required to disclose information relating to the subject of a rumour or leak, if the ASX considers there is, or is likely to be, a false market in IAG's shares 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 the exemption from immediate disclosure listed above

applies to the information.

Roles and Responsibilities

Role of everyone at IAG

15. Everyone at IAG must:
 - a. report any potentially material information upwards to a Disclosure Officer as soon as they become aware of that information (either directly or via their line manager); and
 - b. keep all information concerning IAG confidential. This assists IAG in managing its disclosure obligations, as the loss of confidentiality may force IAG to have to prematurely disclose that information.

Role of Disclosure Officers

16. IAG's Disclosure Officers are responsible for referring potentially material information to the Continuous Disclosure Committee (**CDC**), where the information is potentially disclosable in accordance with IAG's disclosure obligations.
17. Disclosure Officers are responsible for overseeing that appropriate procedures are in place within their areas of responsibility to facilitate reporting of all potentially material information in accordance with the Policy – including considering continuous disclosure as a standing agenda item at meetings for the purpose of monitoring compliance with IAG's obligations and monitoring awareness and training needs within their area of responsibility, and notifying the Company Secretariat Office if further training is required.

Role of the Continuous Disclosure Committee

18. The CDC is responsible for:
 - a. 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);
 - b. IAG's reporting processes, controls and guidelines for the release of market announcements; and
 - c. referring matters to the Board, or through the rapid response process.
19. **Membership:** The members of the CDC are the:
 - a. GCEO;
 - b. GCFO;
 - c. GGC&CS;
 - d. GCRO;
 - e. EGM Investor Relations; and
 - f. EGM Corporate Affairs,(or any persons acting in or assuming the responsibilities of the above roles on an interim basis).
20. **Standing Invitee:** The General Counsel, Corporate and Commercial (or any person acting in or assuming the responsibilities of the above role on an interim basis) will be invited to attend CDC meetings on a standing basis.
21. **Quorum:** A quorum for the CDC is two members, provided that one of these is the GCEO (or in his/her absence, the GGC&CS).
22. **Committee authority:** Subject to the powers reserved to the Board set out below, 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 may apply, and to approve the form of an announcement, and its release on the ASX and any other relevant securities exchange.
23. **Trading halts:** The CDC (in consultation with the IAG Board Chairman, where practicable) is also authorised to make a determination to request a trading halt to prevent trading in IAG's shares on an uninformed basis, 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 (see paragraph 26 below). In all cases, every effort will be made to provide advance notification to the IAG Board Chairman (or, if the Chairman is not available, the Chairman of the Audit Committee) before a trading halt is requested.

Role of the Board

24. 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.
25. **Board reserved powers:** 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:
- AG's half year or full year financial results;
 - profit upgrades or downgrades;
 - dividend policy or decisions;
 - key strategic decisions;
 - major acquisitions or divestments;
 - a change in IAG Board Chairman, IAG Board Director, GCEO, GCFO or Company Secretary, and any change to the terms or conditions of employment of the GCEO;
 - any matters which involve significant financial or reputational risk; and
 - 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.

Rapid Response Process

26. 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.
27. If an announcement must be made or a trading halt requested in circumstances in which the CDC or the Board cannot be assembled promptly and without delay, the GGC&CS (or in their absence, the GCEO plus one of the other CDC members) is authorised:
- to decide whether an announcement should be made to the ASX and, if so, to approve the form of that announcement; and
 - to request a trading halt.
28. Any disclosure pursuant to this Rapid Response Process, or any other material market announcements, must then be provided to the Board at the first possible opportunity following its release, and the Board may then convene to determine what, if any, further steps need to be taken by IAG.

Role of the Group Company Secretary (GCS)

29. The GCS is responsible for lodging all ASX announcements, drafting and approving procedural announcements, and communicating with ASX and other relevant securities exchanges in relation to continuous disclosure matters, as well as for this Policy's general administration.
30. 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.

Continuous disclosure in practice

31. **Inform ASX first:** IAG will not release any market sensitive information publicly until it has received an acknowledgement from the ASX that the information has been released to the market. 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.
32. **Authorised spokespersons:** Only certain people are allowed to speak on behalf of IAG to third parties such as the media, analysts and regulators. You must not speak on behalf of IAG unless you are authorised to do so. Refer also to the Group Media Policy.
33. **Speculation and rumours:** IAG will not respond to market speculation or rumours, unless a response is required by law or the ASX, including to correct or prevent a false market.
34. **Presentation materials:** If IAG is giving a new substantive investor or analyst presentation, IAG will lodge a copy of all presentation materials with the ASX before the presentation starts. IAG will also place a copy of the materials on its website promptly following completion of the briefing.
35. **Analyst reports:** IAG will only review analyst reports to clarify historical information and correct factual inaccuracies if this can be achieved using 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:

- a. externally distribute analyst forecasts or reports;
 - b. post analyst research or refer to analyst recommendations on its website; or
 - c. selectively refer to specific analysts, or as a general rule publicly comment on analyst's research or recommendations.
36. **Analysts and institutional investors:** IAG conducts briefings for and meets with analysts and institutional investors from time to time. To seek to ensure that IAG complies with its continuous disclosure obligations, all briefings or meetings with analysts and institutional investors (whether formal or informal) will be co-ordinated and attended by a member of Investor Relations who will maintain records of the information disclosed. 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.
37. **Guidance and Consensus estimates:** 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.
38. **Pre-results blackout period:** IAG 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.
39. **Media relations and public statements:** Market sensitive information must not be given to the media before it is given to ASX, even on an embargoed basis. All communication with the media, including through social media, must comply with the Group Media Policy.

What are the consequences of non-compliance?

40. IAG regards its continuous disclosure obligations very seriously. There are serious consequences if IAG contravenes its continuous disclosure obligations, including criminal liability, civil penalties, suspension of IAG's shares from trading and significant reputational impacts.
41. 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.
42. 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, GGC&CS, GCS or the Deputy GCS.

Definitions

43. In this Policy:
- a. "ASX" means the Australian Securities Exchange.
 - b. "Board" means the IAG Board of Directors.
 - c. "Chairman" means Chairman of the Board.
 - d. "Disclosure Officer" means each GLT member, EGMs, the GCS and Deputy GCS.
 - e. "EGM" means an Executive General Manager of IAG (or the equivalent role from time to time).
 - f. "employee" means all full-time, part-time and casual employees of IAG.
 - g. "GCEO" means Group Chief Executive Officer of IAG (or the equivalent role from time to time).
 - h. "GCFO" means Group Chief Financial Officer of IAG (or the equivalent role from time to time).
 - i. "GCRO" means Group Chief Risk Officer of IAG (or the equivalent role from time to time).
 - j. "GCS" means Group Company Secretary of IAG (or the equivalent role from time to time).

- k. "GGC&CS" means Group General Counsel & Company Secretary of IAG (or the equivalent role from time to time).
- l. "GLT" means the Group Leadership Team of IAG, comprised of the GCEO and their Group Executive direct reports.
- m. "IAG" means Insurance Australia Group Limited (and its subsidiaries and any other entity or joint venture which it controls).

Contacts for questions and more information

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

Policy information

Effective from	25 March 2021
Owner	Group General Counsel and Company Secretary
Approver	Board
Next Review due	March 2023
Entities this applies to	Insurance Australia Group Ltd, its subsidiaries and any other entity or joint venture which it controls (collectively IAG)
Related documents	Key documents that should be read in conjunction with this Policy: <ul style="list-style-type: none"> • Group Continuous Disclosure Procedures • Group Media Policy • Code of Conduct • Anti-Bribery and Corruption Policy

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.