



# ASX release

13 August 2025

## Appendix 4G and 2025 Corporate Governance Statement

In accordance with ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3, Insurance Australia Group Limited attaches its Appendix 4G and the 2025 Corporate Governance Statement.

This release has been authorised by the Board of Insurance Australia Group Limited.

### About IAG

IAG is the parent company of a general insurance group with operations in Australia and New Zealand. IAG's main businesses underwrite over \$17 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit [www.iag.com.au](http://www.iag.com.au).

### Media

#### Amanda Wallace

Mobile: +61 (0)422 379 964

Email: [amanda.wallace@iag.com.au](mailto:amanda.wallace@iag.com.au)

#### Tim Potter

Mobile: +61 (0)411 010 781

Email: [tim.potter@iag.com.au](mailto:tim.potter@iag.com.au)

### Investor Relations

#### Mark Ley

Mobile: +61 (0)411 139 134

Email: [mark.ley@iag.com.au](mailto:mark.ley@iag.com.au)

#### Nigel Menezes

Mobile: +61 (0)411 012 690

Email: [nigel.menezes@iag.com.au](mailto:nigel.menezes@iag.com.au)

### Insurance Australia Group Limited

ABN 60 090 739 923

Level 9, Tower Two, 201 Sussex Street  
Sydney NSW 2000 Australia

Telephone: +61 (0)2 9292 9222

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## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

INSURANCE AUSTRALIA GROUP LIMITED

ABN/ARBN

60 090 739 923

Financial year ended:

30 JUNE 2025

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [www.iag.com.au/about-us/corporate-governance](http://www.iag.com.au/about-us/corporate-governance)

The Corporate Governance Statement is accurate and up to date as at 12 August 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 12 August 2025

Name of authorised officer authorising lodgement: Penelope Janet MacRae, Group Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "QR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "QR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> on page 4 under 'Roles and Responsibilities of the Board'.  We have disclosed a copy of our Board Charter at <a href="http://www.iag.com.au/about-us/corporate-governance/iag-board-and-committees">www.iag.com.au/about-us/corporate-governance/iag-board-and-committees</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> on page 10 under 'Process for appointment, election and re-election of Directors' and page 19 under 'Executive appointments and agreements'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> on page 10 under 'Director induction and continuing development' and page 19 under 'Executive appointments and agreements'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> on page 10 under 'Role of the Company Secretaries'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

<sup>5</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> on page 8 under 'Diversity', on page 13 under "Group Diversity, Equity and Inclusion Policy", on page 17 under Diversity, Equity and Inclusion' and on page 18 under 'Progress against our measurable objectives'.</p> <p>We have disclosed a copy of our Diversity, Equity and Inclusion policy on our website at: <a href="http://www.iag.com.au/about-us/corporate-governance/codes-and-policies">www.iag.com.au/about-us/corporate-governance/codes-and-policies</a>;</p> <p>and</p> <p>our measurable objective for achieving gender diversity:</p> <ul style="list-style-type: none"> <li>• in the composition of the Board is outlined on page 8 under 'Diversity'; and</li> <li>• at each level of Senior Management and in the workforce is outlined on page 18 under "Progress against our measurable objectives".</li> </ul>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> we have disclosed the evaluation process referred to in paragraph (a) on page 9 under 'Board and Committee performance reviews' and</p> <p>whether a performance evaluation was undertaken for the reporting period in accordance with that process is available on page 9 under 'Board and Committee performance reviews'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> we have disclosed the evaluation process referred to in paragraph (a) on page 19 under 'Performance assessment' and</p> <p>whether a performance evaluation was undertaken for the reporting period in accordance with that process is available on page 19 under 'Performance assessment'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> on page 4 under 'Role of Board Committees' and page 5 under 'Board and Committee Meetings';</p> <p>and we have disclosed a copy of the Nomination Committee charter on our website at <a href="http://www.iag.com.au/about-us/corporate-governance/iag-board-and-committees">www.iag.com.au/about-us/corporate-governance/iag-board-and-committees</a>; and</p> <p>the information referred to in paragraphs (4) and (5) on pages 54 - 58 of the 2025 IAG Annual Report on our website at: <a href="https://www.iag.com.au/investor-centre/financial-results">https://www.iag.com.au/investor-centre/financial-results</a> and cross-referenced on page 5 under 'Board and Committee Meetings'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> on page 7 under 'Board Skills Matrix'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</li> <li>(c) the length of service of each director.</li> </ul>	<input checked="" type="checkbox"/> on page 3 under 'IAG Board' we have disclosed the names of the directors considered by the board to be independent directors.  No Non-executive Director has an interest, position or relationship of the type described by Box 2.3, so the recommendation in paragraph (b) is not applicable.  The length of service of each Director is disclosed on page 6 under 'Board composition'.	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> on page 3 under 'IAG Board', page 6 under 'Board composition' and page 9 under 'Independence'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> on page 3 under 'IAG Board', page 5 under 'Role of the Chair' and page 9 under 'Independence'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> on page 10 under 'Director induction and continuing development'.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> on page 12 under 'IAG's values, behaviours and culture'.	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	<input checked="" type="checkbox"/> on page 13 under 'Code of Ethics and Conduct'.  We have disclosed our Code of Ethics & Conduct on our website at: <a href="http://www.iag.com.au/about-us/corporate-governance/codes-and-policies">www.iag.com.au/about-us/corporate-governance/codes-and-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> on page 13 under 'Group Whistleblower Policy'.  We have disclosed our Group Whistleblower Policy on our website at: <a href="http://www.iag.com.au/about-us/corporate-governance/codes-and-policies">www.iag.com.au/about-us/corporate-governance/codes-and-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> on page 13 under 'Group Fraud, Financial Crime and Conflicts of Interest Policy'.  We have disclosed our Group Fraud, Financial Crime and Conflicts of Interest Policy on our website at: <a href="http://www.iag.com.au/about-us/corporate-governance/codes-and-policies">www.iag.com.au/about-us/corporate-governance/codes-and-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

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## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> on Page 4 under 'Role of Board Committees' and page 5 under 'Board and Committee Meetings'.</p> <p>We have disclosed a copy of the Audit Committee Charter on our website at: <a href="http://www.iag.com.au/about-us/corporate-governance/iag-board-and-committees">www.iag.com.au/about-us/corporate-governance/iag-board-and-committees</a>; and</p> <p>the information referred to in paragraphs (4) and (5) on pages 54 – 58 of the 2025 IAG Annual Report on our website at: <a href="http://www.iag.com.au/results-and-reports">www.iag.com.au/results-and-reports</a> and cross-referenced on page 5 under 'Board and Committee Meetings'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/> on page 16 under 'Approach to Reporting'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/> on page 16 under "Approach to Reporting".</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> on page 13 under 'Group Continuous Disclosure Policy' and page 20 under 'Continuous disclosure'.  We have disclosed our Group Continuous Disclosure Policy on our website at: <a href="http://www.iag.com.au/about-us/corporate-governance/codes-and-policies">www.iag.com.au/about-us/corporate-governance/codes-and-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> on page 20 under 'Continuous disclosure'.	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> on page 20 under 'Continuous disclosure'.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> Referenced throughout our Corporate Governance Statement and we have disclosed information about IAG and our governance on our website at: <a href="http://www.iag.com.au">www.iag.com.au</a> ; and <a href="http://www.iag.com.au/about-us/corporate-governance">www.iag.com.au/about-us/corporate-governance</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> on page 20 under 'Investor Relations program'  and in the Shareholder Centre section of our website at: <a href="http://www.iag.com.au/shareholder-centre">www.iag.com.au/shareholder-centre</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> on page 20 under 'Annual General Meeting'.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> on page 20 under 'Annual General Meeting'.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> on page 20 under 'Other shareholder communications'.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> on Page 4 under 'Role of Board Committees' and page 5 under 'Board and Committee Meetings';</p> <p>and we have disclosed a copy of the Risk Committee charter on our website at: <a href="http://www.iag.com.au/about-us/corporate-governance/iag-board-and-committees">www.iag.com.au/about-us/corporate-governance/iag-board-and-committees</a>; and</p> <p>the information referred to in paragraphs (4) and (5) on pages 54 – 58 of the 2025 IAG Annual Report on our website at: <a href="http://www.iag.com.au/results-and-reports">www.iag.com.au/results-and-reports</a> and cross-referenced on page 5 under 'Board and Committee Meetings'.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> on page 4 under 'Role of Board Committees' and page 14 under 'Risk Management Framework'.</p> <p>We have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period on page 14 under 'Risk Management'.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> on page 16 under 'Group Internal Audit function'.	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> on page 15 under 'Sustainability and ESG'; and in the Climate-related Disclosure, which is incorporated into the 2025 Annual Report (see pages 37 – 51) which is available at <a href="http://www.iag.com.au/results-and-reports">www.iag.com.au/results-and-reports</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> on page 4 under 'Role of Board Committees' and page 5 under 'Board and Committee Meetings';</p> <p>and we have disclosed a copy of the People and Remuneration Committee charter on our website at: <a href="http://www.iag.com.au/about-us/corporate-governance/iag-board-and-committees">www.iag.com.au/about-us/corporate-governance/iag-board-and-committees</a>; and</p> <p>the information referred to in paragraphs (4) and (5) on pages 54 – 58 of the 2025 IAG Annual Report on our website at: <a href="http://www.iag.com.au/results-and-reports">www.iag.com.au/results-and-reports</a> and cross-referenced on page 5 under 'Board and Committee Meetings'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report which forms part of the 2025 IAG Annual Report (on pages 77 to 102), which is available on our website at: <a href="http://www.iag.com.au/results-and-reports">www.iag.com.au/results-and-reports</a>, cross-referenced on page 19 under 'Remuneration and performance'.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> we have disclosed our Group Security Trading Policy on this issue on our website at: <a href="http://www.iag.com.au/about-us/corporate-governance/codes-and-policies">www.iag.com.au/about-us/corporate-governance/codes-and-policies</a>, summarised the policy on page 13 under 'Group Security Trading Policy' and disclosed the matter under ASX Recommendation 8.3 (a) under 'Group Remuneration Framework' on page 19.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

# Corporate Governance Statement 2025

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## 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 12 August 2025 unless otherwise stated. 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.

## Acknowledgement of Indigenous Peoples

We acknowledge the Traditional Owners and Elders of the different Countries across Australia and how Country plays a significant role in the continuation of culture and connection to land, water and sky.

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# Governance at IAG

At IAG, 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 provide clarity on our objectives and the value we bring;
- our customer focus, including through IAG’s policies, procedures, models, programs and forums;
- our Values and Behaviours (The IAG Way) and the Code of Ethics & Conduct and the way we apply them to guide our people to behave ethically and legally;
- our culture, being one in which our people are empowered and accountable for making decisions that positively impact IAG’s business and enable our people to strive to deliver personalised service when customers need it most;
- IAG’s risk frameworks, policies and practices;

- IAG’s remuneration 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.

This Corporate Governance Statement has been prepared in respect of the reporting period ended 30 June 2025. We comply with the ASX Corporate Governance Principles and Recommendations (4th Edition) (the **ASX Recommendations**), which are reflected in this statement, as well as in our Appendix 4G (which summarises our compliance with the ASX Recommendations).

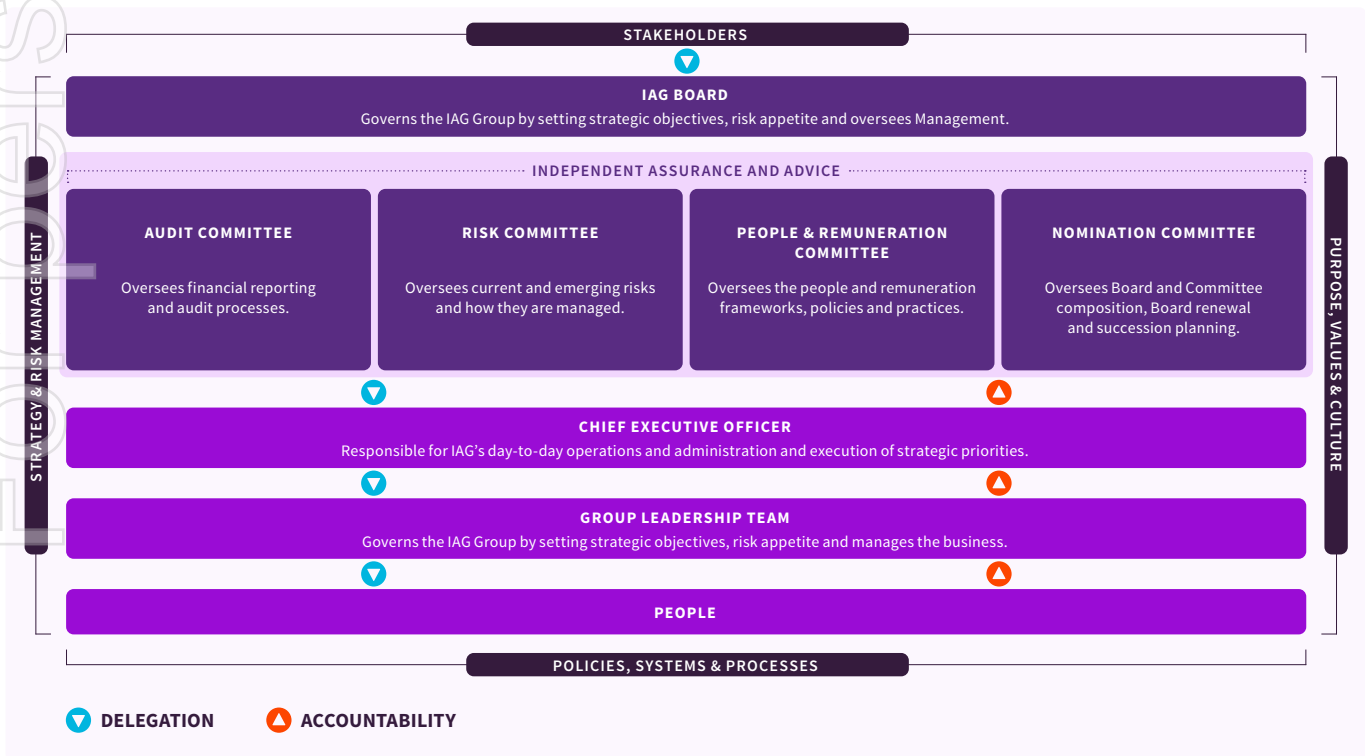
## Governance framework

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 Chief Executive Officer (CEO) who in turn is assisted by 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 CEO.

The Directors who comprise the IAG Board as at 12 August 2025 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 AM**

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



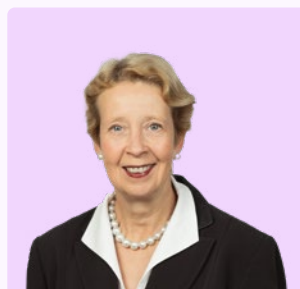
**George Sartorel**

Independent  
Non-Executive Director



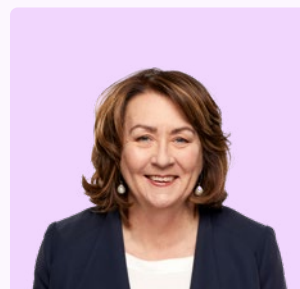
**JoAnne Stephenson**

Independent  
Non-Executive Director



**Wendy Thorpe OAM**

Independent  
Non-Executive Director



**Michelle Tredenick OAM**

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 54–57 of the Annual Report (available at [iag.com.au/results-and-reports](http://iag.com.au/results-and-reports)) and on IAG's website at [iag.com.au/about-us/board-directors](http://iag.com.au/about-us/board-directors).

## Roles and Responsibilities of the Board

The Board's principal role is to govern and oversee the Group by putting in place a 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](http://iag.com.au/about-us/corporate-governance/iag-board-and-committees).

## Board areas of focus for FY25

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 Retail Enterprise Platform and Commercial Enterprise Platform as part of our ongoing program to transform IAG's capacity to meet customer needs;
- entering into strategic alliances with RAC Queensland and RAC Western Australia to build on IAG's ability to provide leading insurance products to their members while growing IAG's customer base;
- addressing affordability of insurance and supporting our customers, taking into consideration the impact of inflation on our claims and supply chain, as well as higher reinsurance costs driven in part by 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 came into effect in March 2025.

### Role of Board Committees<sup>1</sup>

#### Audit Committee (BAC)

David Armstrong (Chair), Helen Nugent, Scott Pickering, Wendy Thorpe and JoAnne Stephenson

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, Helen Nugent, George Sartorel, George Savvides and JoAnne Stephenson

Assists the Board to discharge its risk management and compliance responsibilities, including oversight of risk management and the implementation and operation of the Group's risk management and governance frameworks.

#### People and Remuneration Committee (PARC)

Wendy Thorpe (Chair), Simon Allen, George Sartorel, George Savvides and Michelle Tredenick

Assists the Board to discharge its responsibilities on matters relating to the Group's remuneration framework, Group remuneration disclosures, remuneration arrangements for Non-Executive Directors, the CEO, Executives and other specified roles, the Group's equity and incentive plans and, Group People and Culture frameworks and strategies, including the way in which remuneration supports appropriate risk management and culture and the approach to diversity, equity and inclusion.

#### Nomination Committee (NomCom)

Tom Pockett (Chair), Wendy Thorpe (Deputy Chair), 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.

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

1. The table outlines Board Committee composition as at 30 June 2025. Refer to page 58 of the Annual Report (available at [iag.com.au/results-and-reports](http://iag.com.au/results-and-reports)) for Board Committee changes during FY25.



### 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 meets as required, usually at least bi-annually. Additional Board, Board Committee and Board Sub-Committee meetings are held as required.

The Board also holds standalone strategy sessions 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 2025 is set out on page 58 of the Annual Report (available at [iag.com.au/results-and-reports](http://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](http://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 12 August 2025, the IAG Board consists of 11 Directors (10 of whom are INEDs, and the 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 the tenure of the Board as a whole (along with the average tenure) as at 12 August 2025 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

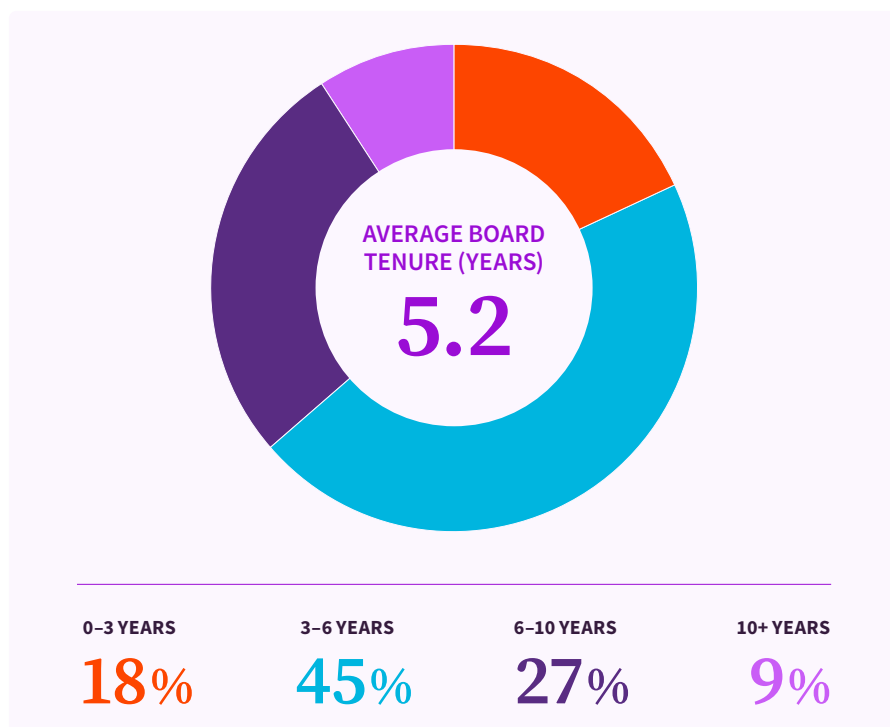
The Board's Skills Matrix (**Skills Matrix**) sets out the skills (including the level for each skill) and experience considered essential to the effectiveness of the Board and its Committees. It is reviewed annually to assess the current skills and experience of the Board as a whole against the skills and experience required to oversee IAG's existing and emerging strategic, business and governance matters. 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 12 August 2025 is shown on the following page.

FIGURE 2: DIRECTORS AND LENGTH OF SERVICE

Director	Date Appointed	Length of Service
Tom Pockett	1/01/2015	10 Years 7 Months*
Helen Nugent	23/12/2016	8 Years 7 Months
Michelle Tredenick	13/03/2018	7 Years 5 Months
George Savvides	12/06/2019	6 Years 2 Months
Simon Allen	12/11/2019	5 Years 9 Months
Nick Hawkins	2/11/2020	4 Years 9 Months
David Armstrong	1/09/2021	3 Years 11 Months
George Sartorel	1/09/2021	3 Years 11 Months
Scott Pickering	1/11/2021	3 Years 9 Months
Wendy Thorpe	1/07/2023	2 Year 1 Month
JoAnne Stephenson	12/05/2025	3 Months


FIGURE 3: DIRECTOR TENURE





\* Tom has reached 10 years on the Board. The Board has determined that Tom continues to retain his independence of character and judgement, notwithstanding his period of service on the Board.






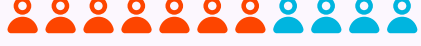

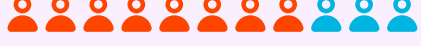



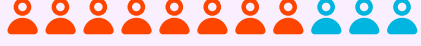







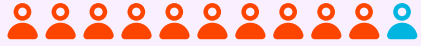


## Board Skills Matrix

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.

 **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).	

IAG also values the diverse multi-jurisdictional experience its Directors bring to the IAG Board. Figure 4 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.

### FY25 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 opportunities, challenges, performance and strategic direction. This assessment informs Board succession planning and Board renewal. In addition to uplifting the level of insurance expertise (and broader financial services skills), the Board remains committed to sustaining its female representation on the Board, especially in Board and Board Committee leadership roles (this is evidenced by the Chair roles as BRC and PARC Chair being held by women).

### 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 FY25 the Board gender diversity target was 40% women, 40% men and 20% of any gender represented on the IAG Board. The female representation on the IAG Board is at 36.4% – as shown in Figure 5.

As noted above, in FY25 two of the four standing Board Committee Chairs are female. 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 (whether through expertise, age, experience or otherwise) can provide. Figure 6 provides an overview of the age diversity across the IAG Board.

FIGURE 4: GEOGRAPHIC WORK EXPERIENCE

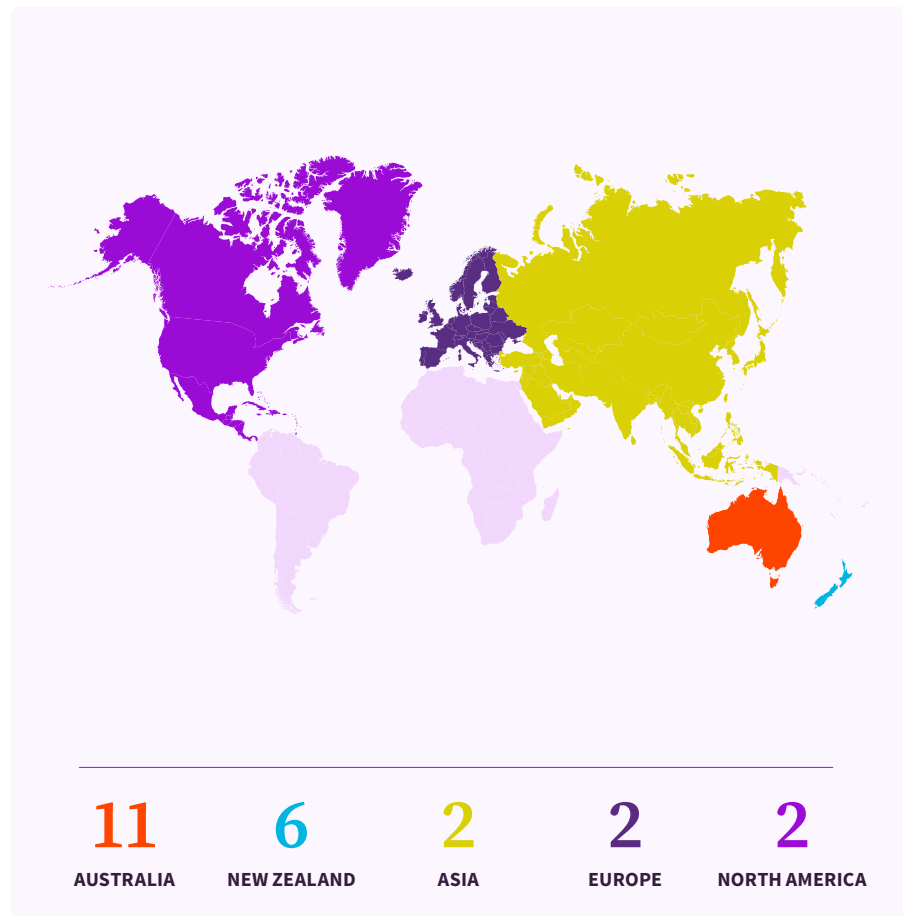


FIGURE 5: BOARD GENDER DIVERSITY

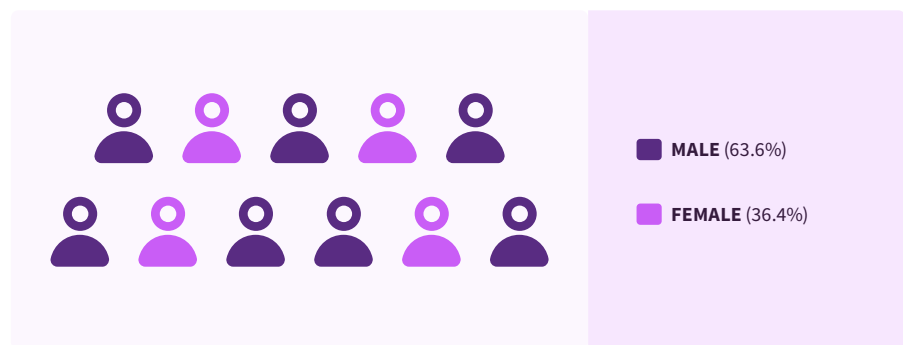
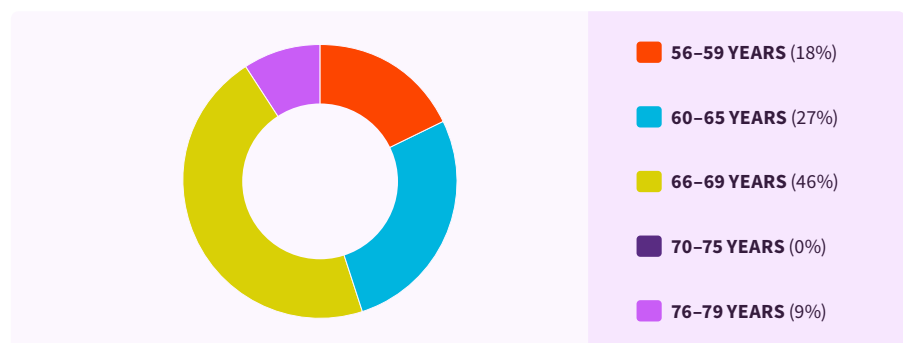


FIGURE 6: BOARD AGE DIVERSITY



## 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 affect their independence. Directors are also required to advise the Board on an ongoing basis of any personal interest they believe may conflict with IAG'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 and Board Committees. 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 regularly hold sessions 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://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. In 2025 the Board performance review will be conducted internally. The most recent independent assessment was in 2024.



# 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. Director induction assists 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, the induction program also includes visiting customer contact sites, meeting a range of key people within the business, including the Chair, Directors, CEO, members of the GLT and other senior specialists and the external Auditor.

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, the need for Directors to undertake professional development to maintain the skills and knowledge required to perform their roles effectively is periodically reassessed.

During FY25, Directors participated in education sessions covering a broad range of topics. These included education sessions on Psychosocial Risk Management, Climate Risk Scenarios and Opportunities, Emissions Management, Reinsurance, FAR Breach Management and Claims and Complaints. 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, CRO 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 Board and Committee policies and procedures are followed, ensuring the smooth running of Board and Board Committee meetings,

and, in conjunction with Management, implementing the decisions of the Board and Board Committees.

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 57 of the Annual Report (available at [iag.com.au/results-and-reports](http://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 four prudentially regulated General Insurance manufacturers – namely: (1) Insurance Australia Limited (**IAL**), (2) IAG New Zealand Limited (**IAG NZ**), (3) Insurance Manufacturers of Australia Pty Limited (**IMA**), a joint venture with RACV and (4) CGU Australia Pty Ltd (**CGUA**).

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, 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. The governance of individual Subsidiaries is overseen by a GLT member to ensure 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.

### Our Purpose

We make your world a safer place.

### Our Strategy

Create a stronger, more resilient IAG.

### Our People

Our people help bring our purpose to life and deliver our strategy.

#### OUR FOCUS AREAS:



**Grow with our customers**

Deliver outstanding personalised service when our customers need it most.



**Build better businesses**

Focus on underwriting expertise, active portfolio management and pricing excellence.



**Create value through digital**

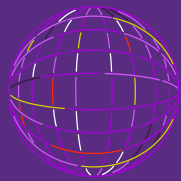
Create connected experiences that seamlessly assist and reward our customers as they unlock the value of our network.



**Manage our risks**

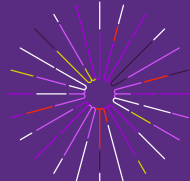
Actively manage risk and capital in our business so we can continue to manage the risks in our customers' lives.

## The IAG Way



Our Purpose

We make your world a safer place.



Our Mindset

Ready for anything.



Our Values

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



### IAG's values, behaviours and culture

Our values inform how we think about and set expectations for the behaviours we show towards each other.

We are committed to creating a culture that supports ethical and responsible decision-making that helps our customers and people. 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](https://iag.com.au/careers/iag-way).

1. **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 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.

A key component of our performance evaluation process is the demonstration of our values, which is integrated in the performance objectives for all employees. As part of the year-end performance approach, our people are assessed on 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](http://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.

## 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;
- creating a safe, respectful and inclusive workplace culture in alignment with our values and The IAG Way; and
- 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.

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

## Group Whistleblower Policy

IAG's Group Whistleblower Policy sets out the rights and responsibilities of people involved in a whistleblower report or investigation. Employees and others who identify or have reasonable grounds to suspect misconduct or wrongdoing at IAG 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.

## Group Fraud, Financial Crime and Conflicts of Interest Policy

The Group Fraud, Financial Crime and Conflicts of Interest Policy supports IAG's purpose and strategy by prohibiting bribery and corruption and providing clear requirements for the management of fraud, bribery and corruption, conflicts of interest, money laundering and terrorism financing risks and compliance with relevant laws and regulations. All material breaches are reported to the BRC and the Board by the Group Chief Risk Officer.

## Group Security Trading Policy

The Group Security Trading Policy regulates trading by certain Specified Persons (as defined in the Policy) and their closely related parties in IAG securities. Where trading is permitted under the 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 20.

## Group Fit and Proper Policy

The IAG Group Fit and Proper Policy (**F&P Policy**) addresses the requirements of APRA Prudential Standard CPS 520 Fit and Proper to ensure that individuals holding a Responsible Person position have the appropriate skills, experience and character to perform their role. Under the F&P Policy, IAG completes a fit and proper assessment prior to any individual being appointed to a Responsible Person position and annually thereafter. The requirements apply to Non-Executive Directors, the CEO and Executives, certain other members of Senior Management and appointed auditors.

# Risk management

IAG takes risk in an informed manner in pursuit of its strategic objectives and to meet the 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 Framework and Strategy (RMFS) is a core part of risk governance, which includes internal processes, key management processes and culture. The RMFS articulates the strategy to manage risks at IAG and describes the key elements of IAG's Risk Management Framework (RMF) necessary to implement this strategy.

## Risk Management Framework

IAG's documented RMFS describes the Group-wide RMF and how it is implemented across the Group, the risk classes used, the major risk management processes, and the roles and responsibilities for managing risk. The RMFS 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 RMFS must be adhered to, along with the legal, regulatory and prudential requirements in all countries in which IAG has operations.

The RMFS 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 RMFS, the status of material risks, the control environment, risk and compliance events and issues, risk trends and IAG's risk profile.

The Board and BRC receive information and regular updates on significant risk matters. The Board and BRC rely 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, performance and execution of the RMFS, 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 Strategic Risk Profile, risk appetite and core risk documents annually or as required, and maintains regular oversight of the RMFS (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. Members of the GLT also report directly to the BRC on risk and the operation of the risk management frameworks 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 RMFS.
- 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; and, reports to the GLT and Board Risk Committees on how IAG is managing risk as a Group.
- The **Third Line** is Group Internal Audit which gives independent assurance over First and Second Line control effectiveness and reports on significant audit findings and other audit related matters to the BAC.

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 RMFS, approved policies and frameworks 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

We manage environmental, social and governance (ESG) risks – including those related to climate change – through our Enterprise RMFS, which is regularly reviewed and overseen by the Board.

Our Group Social and Environmental Policy guides how we manage social and environmental risks and opportunities across the business.

The Board receives updates on our sustainability and ESG performance twice a year and in FY25 we published the following key documents outlining our commitments: (1) Climate Action Plan: Towards FY30; (2) Financial Inclusion Action Plan; (3) Reconciliation Action Plan; and (4) FY24 Modern Slavery Statement.

More information is available in the Sustainability section of the IAG website at [iag.com.au/sustainability](https://iag.com.au/sustainability) and in our FY25 Annual Report in the site's Investor Centre.

## 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.

IAG's Group Social and Environmental Policy 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 Disclosures, which is incorporated into the Annual Report (see pages 37-51).

## 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 FY24 on behalf of itself and certain reporting entities that addressed the requirements of the Modern Slavery Act.

The Group's FY24 Modern Slavery Statement was last updated in November 2024 and can be located at [iag.com.au/sustainability/human-rights-and-modern-slavery](https://iag.com.au/sustainability/human-rights-and-modern-slavery).



# Corporate 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: (1) our financial reports present a true and fair view of our financial position and performance; (2) our accounting methods comply with applicable accounting standards and policies; and (3) 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 relevant 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 a declaration in accordance with section 295A of the Corporations Act 2001 (Cth) and Recommendation 4.2 of the ASX Recommendations, which includes a declaration that the financial statements give a true and fair view of the financial position of the Group and complies with the relevant corporate regulations, and accounting standards, and that their opinion has been formed on the basis of a sound system of risk management and internal controls which 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 on page 2).

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 considers 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.

# Diversity, Equity and Inclusion



**Our focus on Diversity, Equity and Inclusion (DEI) is fundamental to our culture and a critical enabler of business performance.**

In FY25, IAG launched a new three-year Group Diversity, Equity and Inclusion Strategy (**FY27 DEI Strategy**) to support IAG's purpose, and business goals. The strategy has three pillars that embed diversity, equity and inclusion to drive customer excellence, community impact, and career advancement:

- **Inclusive workplace** – we actively promote and leverage team diversity, flexibility and well-being.
- **Inclusive leadership** – everyone has a responsibility to act and own Diversity, Equity and Inclusion, build diverse teams, and ensure our systems are inclusive and accessible to all.
- **Customer and community inclusion** – we understand the needs of our diverse customers and communities when it matters most, and we want to be known as a leader in the market.

To support this strategy and drive accountability and governance, we set two new, measurable objectives:

- a new gender representation target of 40–60% at each level of senior management (CEO and three levels below); and
- a new workplace inclusion measure to assess leadership and the creation of an equitable and inclusive environment. The measure is based on a set of questions in IAG's annual culture survey, as discussed further below.

Our strategy is supported by our Group Diversity, Equity and Inclusion Policy, which 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](https://iag.com.au/careers/diversity-equity-and-inclusion).

We have formed a DEI Council comprising our GLT to drive accountability and assess progress. The GLT has direct accountability for implementing the overarching Diversity, Equity, and Inclusion strategy (and stated targets) including role modelling and promoting the Group Diversity, Equity & Inclusion Policy principles within their divisions, enabling a culture of wellbeing, inclusion and belonging. Additional working groups across our business divisions will embed and drive change.

Further information on our achievements and progress against our DEI Strategy is available on pages 24–25 of our Annual Report.

## Progress against our measurable objectives

As part of IAG's FY27 DEI Strategy, the Board endorsed two new targets:

- 1. Gender Representation Target:** 40–60% of either gender represented at each level of senior management (CEO-3), including the GLT, Executive General Managers (EGMs) and their direct reports. This aims to ensure a diverse pipeline of talent at each level, and enhanced decision making and diversity in leadership teams. IAG sets measurable objectives for achieving gender diversity in the composition of CEO -3 level roles, rather than the workforce more broadly, given the large proportion of women in IAG's workforce. Women represent 59.3% of the total workforce.

More information is set out in the table below.

Gender Representation	Female	Male	Target
Group Leadership Team	37.5%	62.5%	40–60%
Executive General Managers	34.6%	65.4%	40–60%
Direct reports of Executive General Managers	47.3%	52.7%	40–60%

Women occupy 36.4% of the positions on the IAG Board of Directors.

In FY25, we have focused on a systemic approach to gender equity across the key moments that matter in the employee experience. We have advanced inclusive hiring practices by implementing gender-balanced interview panels and ensuring diverse candidate shortlists. The 2026 Graduate Program reflects this commitment, with a strong representation of women in the Graduate pool for Technology & Operations. To support long-term employee success, IAG promotes flexible work, gender-neutral parental leave, and inclusive internal networks. Succession planning has also progressed, with a focus on identifying and developing female leaders through tailored development plans and transparent pipeline reporting. An inclusive leadership assessment further reinforces IAG's dedication to building a diverse and future-ready leadership team.

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 2024–2025 Workplace Gender Equality Report which is available on our website at <http://iag.com.au/careers/diversity-equity-and-inclusion>. Information on gender pay is also detailed on page 24 of our 2025 Annual Report and our current publicly available gender pay gap detail at <https://www.iag.com.au/newsroom/company/iag-employer-statement-wgea-gender-pay-gap> (for Australia) and <https://www.iag.co.nz/sustainability/reporting/gender-pay-disclosure> (for New Zealand). IAG will publish an updated employer statement in 2026 in alignment with the WGEA publishing timeframes.

- 2. Workplace Inclusion Measure:** This new measure introduced in March 2025 aims to assess inclusive leadership and how effectively leaders foster an environment where people feel safe, respected and provided with equal opportunities for participation and advancement. IAG's first Workplace Inclusion Measure score was 72%. This has established a baseline against which IAG will monitor and assess progress throughout FY26.

IAG has expanded its inclusive leave and work practices, including broadening the definition of "Family" to ensure compassionate leave is more inclusive and cultural practices such as Sorry Business are formally recognised. We have also removed distinctions between Primary and Secondary carers for Parental Leave and introduced 'My Leave', providing employees with five days paid leave annually for any personal reason. We have focused on Aboriginal & Torres Strait Islander employment, offering designated roles in our business areas in Australia, completing 95% of IAG's FY22–FY25 Reconciliation Action Plan Commitments and focusing on enhancing cultural capability within the organisation through training programs. In New Zealand, we continue to enable cultural inclusion through our Māori Strategy, He Rautaki Māori. We have developed a capability framework to improve our peoples' experience as well as welcomed six university interns through our ongoing TupaToa Partnership.

More recently, IAG has launched a program to build inclusive leadership by enhancing development programs and creating new learning experiences. We have also launched our inaugural Access & Inclusion Plan, consolidating our commitment to create a truly accessible and inclusive environment, as well as our next FY26–FY28 Reconciliation Action Plan.

Our five Employee Network Groups also help us strengthen an inclusive culture by building trusted communities that celebrate and advocate for gender equity, LGBTQ+, Aboriginal & Torres Strait Islander employees, cultural diversity and accessibility and wellbeing.

Externally, IAG's initiatives have been acknowledged through several certifications and accreditations, including compliance with the WGEA, recognition as a Champion of Change in Australia and New Zealand, an elevation to Silver Tier status in the Australian Workplace Equality Index, and participation in the Pride Pledge in New Zealand, which affirms its commitment to LGBTQ+ inclusion.

Further information on our achievements and progress against our DEI Strategy is available on pages 24–25 of our Annual Report.

# Remuneration and performance

IAG's remuneration and performance frameworks encourage and facilitate good governance.

## Group remuneration framework

The Board, with support from the PARC and other Committees as required, monitors the Group remuneration framework (**Remuneration Framework**) which includes the Group Remuneration Policy, to ensure alignment with the Group's purpose, strategic objectives and risk appetite. This includes periodic reviews of 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 Executives, is included in the Remuneration Report in the Directors' Report on pages 77–102 of our 2025 Annual Report (available at [iag.com.au/results-and-reports](http://iag.com.au/results-and-reports)).

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 Group Security Trading Policy (as outlined on page 13).

## Executive appointments and agreements

All Executives have written employment agreements, with appointment conditional on the satisfactory completion of detailed background checks, including Fit and Proper assessments.

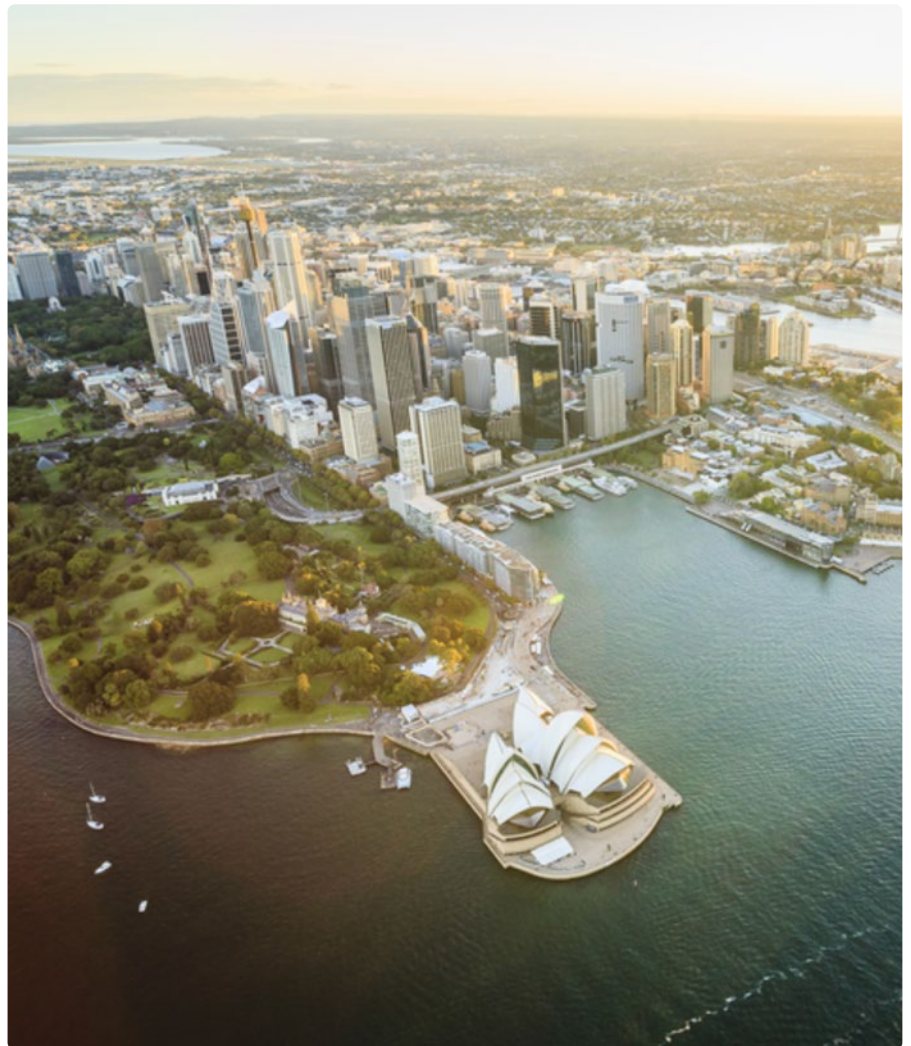
## Performance assessment

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 Executives during FY25. The Board also assesses each Executive's risk management performance, behaviour and conduct to ensure that the incentives provided are appropriate.

A description of FY25 performance outcomes and resulting incentives for Executives are included in the Remuneration Report in the Directors' Report of the 2025 Annual Report (available at [iag.com.au/results-and-reports](http://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;
- an [Investor Centre](#) that has share price and dividend payment histories, and a link to our share registry where shareholders can manage their shareholdings; and
- our [Sustainability Reporting Communities](#), 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 a 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](http://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 30 June 2025, approximately 37% 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.

## 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.

IAG held its AGM for the FY24 reporting period on 24 October 2024 as a hybrid meeting with both online and physical options to participate, as we considered this the best way IAG could support and encourage maximum shareholder participation.

Our upcoming AGM on 23 October 2025 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 [Investor Centre](#) on 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 on the Corporate Governance section of our website at [iag.com.au/about-us/corporate-governance](http://iag.com.au/about-us/corporate-governance).

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