



IAG Code of Ethics & Conduct

At IAG, we believe in having an inclusive and supportive environment where everyone is able to be true to themselves and know that they belong here at IAG. This policy / guideline is applicable to all employees and contractors of IAG (unless stipulated otherwise).

MESSAGE FROM IAG CEO PETER HARMER

At IAG we make your world a safer place. This is our purpose. It defines why IAG exists and the deep responsibility we have to enable our people, customers, partners, shareholders and communities to be safer, stronger and more confident.

As, an organisation we fulfil our purpose in accordance with the highest standard of ethics and conduct by:

- empathising with the needs of others
- treating people fairly
- complying with all relevant laws and regulations
- being true to our word and standing behind our promises
- communicating openly and with candour
- respecting privacy and confidentiality, and above all, by striving to 'do the right thing'
- understanding the needs and importance of our shareholders, community, people, customers and partners

Our Code of Ethics & Conduct makes clear the behaviour that we expect from everyone at IAG. It applies to all of our people and members of our Board in every part of our business. It also sets out how we expect our external partners to behave.

We take this Code extremely seriously and any breaches will be investigated in accordance with our policies and appropriate consequences will be applied.

Please read the Code carefully and talk to your manager and colleagues about what it means for you and your team. Our Code cannot set out every situation you may encounter and there will be times when you need to be the judge of what is the right thing to do. In these instances, I encourage you to use our IAG spirit of 'closer, braver and faster' as a guide and openly talk about the issue with one of your leaders.

And remember, if you do see a breach of this Code you must speak up and report it.

By adhering to this Code we can ensure we fulfil our purpose.

Peter Harmer

CEO

WE MAKE YOUR WORLD A SAFER PLACE

Our purpose is to make your world a safer place. This describes why we exist as a company and guides us in the decisions we make, the actions we take, and the customer experiences we create.

Whether you are one of our people, including our Board, a customer, a partner, a shareholder or part of the community, we all have an important responsibility to enable our world to be safer, stronger and more confident.

Our starting point is the people, families and businesses that are protected by our products and services: they are the reason we exist. We stand behind the promises we make and are committed to treating them with care, fairness and compassion.

Since 1851, we've helped people recover from natural disasters, accidents and loss. But, our role extends beyond paying claims to risk awareness and helping communities reduce and prevent risk.

Our business is made possible by our people, partners and shareholders and our commitments to them reflect this.

We will reward and recognise our people for their hard work and give them great career and development opportunities in a safe, fair, flexible and inclusive work environment. Where a role is impacted, we aim to treat our people fairly and with respect.

We will work with our many partners for mutual benefit, treating them as we would like to be treated ourselves.

We recognise the importance of delivering strong returns for our shareholders, and believe satisfied customers, more resilient communities and the passion of our people and partners are at the heart of superior performance.

We believe it is our responsibility as an industry leader to use our influence and role as a major investor, purchaser and employer for the good of everyone. We will balance competing demands, using our purpose to guide us in making the right decisions.

This is ambitious, but high standards inspire us to be the best we can. That's why we strive to make your world a safer place in everything we do.

Our Spirit – what it means to work at IAG

Our Spirit is the essence of what it means to work at IAG and the spirit in which we serve our customers, partners, communities, shareholders and each other:

- **Closer:** We all want to create real connections. At the heart of this is taking the time to show you care and being willing to say it like it is and hear others too. And we know that we're at our best when we help each other succeed.
- **Braver:** Being brave isn't always easy, it requires us to think big and stand up for what's right. This will not always make us popular, but we're okay with that. We see a world of possibilities that inspires us to be curious and play a leading role in shaping the future.
- **Faster:** We're driven by our desire to make it happen. We know that waiting for all the answers and striving for perfection slows us down. That's why we have a go and celebrate what we learn. We can achieve amazing things when we are decisive and trust each other to get on with the job.

CODE OF ETHICS & CONDUCT

Our Code of Ethics & Conduct starts with our purpose and it sets out the expectation that we will act to make the world safer for our customers, our communities and our people.

This Code provides specific guidance across a wide range of scenarios to help you make the right decision and ensure we are doing the right thing for our shareholders, customers and the community. It is also designed to help make sure that, as an organisation, we comply with the laws and regulations that govern our business.

Ethics are defined as the ‘moral principles that govern a person's behaviour or the conducting of an activity’*. Most importantly, ethics is about thinking before acting. At IAG, we make conscious decisions tied to our framework for ethics. The ethics of our people guide them to make a judgement on what is right, proper and appropriate in a given situation.

Example – A member of your team asks you to update the insurance policy of one of their family members. This is unethical and would result in a breach of our Code.

Conduct is defined as the way in which a person behaves. Conduct refers to the behaviours we expect from our people when they are representing IAG.

Example – You are attending an event with an external partner representing IAG and you dance on the table. Whilst fun, this would result in a breach of our Code.

Our Code of Ethics & Conduct is supported by additional IAG policies, guidelines and commitments. These can be found on the Vine in Australia and Asia and on Our Place in New Zealand.

It is important that, regardless of your role or where you work, you understand that we expect our people will:

- behave honestly and with integrity when dealing with our people, our customers, our partners and the communities within which we operate
- be respectful at all times, when dealing with all people regardless of the situation
- comply with and act within the law and regulation
- be courageous and speak up if you see or suspect a breach to the Code

*Oxford Dictionary

Our framework for ethics and conduct



Who is required to follow the Code?

Our Code applies to all IAG people in every part of our business across Australia, New Zealand and Asia. This includes all permanent, part-time, contract and temporary employees of IAG and subsidiary companies, as well as officers and directors of IAG and our subsidiaries.

We are all accountable for adhering to this Code so it is important you read and understand what it means.

This Code applies to you whenever you are identified as a representative of IAG. In some circumstances, this will include situations outside of your regular workplace or work hours. For example at an external event representing IAG, or at an IAG funded work event out of hours, or if you volunteer on behalf of the organisation.

Breaching this Code is a serious matter and all breaches will be investigated. If you are found to be in breach of the Code, this could result in disciplinary action up to or including termination of your employment.

Furthermore, if you breach the laws referred to in this Code you may be subject to legal or regulatory consequences.

As part of doing business with IAG, we expect and encourage all our contractors and their people to act in a way that is consistent with our Code. A breach of this Code may result in IAG limiting our business with contractors, or ending our relationship with them.

This Code sets out how we expect our external partners¹ to behave. We also encourage our joint ventures and their people to act in a way that is consistent with our Code.

What do I do if I see someone breach this Code?

If you see someone breaching this Code, you have an obligation to speak up and report your concerns. There are a number of different ways in which you can raise a concern or inquiry.

Firstly, you should speak to your manager or another leader in your area. Or you can report the matter to someone from People & Culture (People Connect if you are located in Australia, People Advice if you are located in New Zealand or your local Human Resources contact if you are located in Asia) or your Risk Partner.

You can anonymously report a breach by calling +61 1800 110 287 in Australia and Asia or 0800 407 627 in New Zealand or by emailing IAGActionLine@deloitte.com.au.

To help you make this decision please refer to section 6 of this Code (We Speak up and Report Breaches) for more information about who to report the breach to.

What if I am not sure it is a breach?

We cannot set out every situation in this Code. When faced with a situation that is not covered by the Code you should begin by asking yourself the following questions:

- do the intended actions comply with relevant laws and regulations?
- do the intended actions reflect the IAG purpose and spirit?
- are the intended actions in the interest of our customers, shareholders, community and our people?
- do the intended actions follow the ethical principles in the IAG Code of Ethics & Conduct and IAG policies?
- if reported in the media, would the intended actions be viewed positively?
- would I be happy if the intended actions were done to me or a loved one?
- would I and those I respect be proud of the intended actions both now and in the future?

If you answer “not sure” or “no” to any of these questions, then you should speak to your manager or another people leader in your area about the situation and your intended actions. You should then be able to make a decision with their help.

If you feel uncomfortable about raising the situation with your leaders, then you should contact People & Culture or your Risk Partner. Again refer to section 6 (We Speak Up and Report Breaches) for who to talk to about additional support.

¹ External partners include authorised representatives, service providers and any other entity engaging with our customers on our behalf.

WE MAKE OUR CUSTOMERS' WORLDS' SAFER

Here at IAG we believe in conducting our business fairly and openly, ensuring that we do the right thing by our customers. We do this by respecting not only who they are, but by understanding their individual circumstances, allowing us to make their world safer.

As an organisation we achieve this through designing products and services to:

- help our customers
- are fully accessible
- provide value

We are committed to ensuring that our products and services respond to specific needs of the community such as low income earners, young people and students, rural and regional customers and non-English speaking customers.

As an insurance organisation, risk management is an integral part of the way in which we do business. Good risk management plays a vital role in ensuring we're here for the long term for our customers, our people, shareholders and communities.

We communicate with our customers openly and present our products and services in simple, accessible language, recognising that disability and cultural differences should not be barriers to receiving clear information.

We should always speak to the customer, not to the policy. We are accountable for the promises we make in our advertising and marketing.

We are accountable for our actions and will always follow up if we commit to do something.

We treat the confidentiality of our customers' information with the utmost care and adhere to all relevant privacy laws in all markets within which we operate. We respect our customers' rights to privacy at all times, doing everything within our power to protect the security of any personal information we handle.

We welcome feedback from our customers and believe that it helps us to remain open and responsive to their needs and expectations. We are committed to responding to our customer in a respectful and empathetic way regardless of the issue or manner of feedback. Customers can provide feedback by contacting the relevant brand using the contact details at <http://www.iag.com.au/contact-us> for Australia and Asia, and <http://www.iag.co.nz/contact-IAG-NZ> for New Zealand.

We support the principles of fair and open trading and believe in competing for business in a fair and ethical manner.

Our expectations are:

- if you think we have a policy document that does not reflect the needs of specific members of our community – talk to your manager
- if you think there is a situation where our marketing campaigns do not reflect what we are offering our customers – talk to your manager
- if you see a customer's information being shared – talk to your manager
- you will not use personal information about customers other than in the course of your employment. Compliance with the local Privacy legislation is mandatory

WE MAKE OUR COMMUNITIES SAFER

We will work with and contribute to the communities in which we operate. At a global, national and local level, we work with communities to create positive social outcomes and we are proud to collaborate with people and organisations who are equally committed to creating safer, stronger and more confident communities.

We do this by adopting a shared value approach, where we seek to create value for both the community and IAG by identifying and addressing social problems that intersect with our business. Through our responsible business approach, we commit to act ethically and safely, and minimise any negative impact we have on society and the environment.

We achieve this through:

- helping communities understand risk and insurance – we work with communities to better understand how to manage and reduce risk and to build resilience
- upholding the United Nations Universal Declaration of Human Rights and understanding how best to implement the UN Guiding Principles on Business and Human Rights
- our commitment to maintaining honest, open and cooperative relationships with governments and regulatory officials and we believe in remaining impartial in relation to party politics
- we acknowledge that our people have the right to take part in political activities as individuals but not as representatives of IAG <http://www.iag.com.au/about-us/corporate-governance/political-donations>
- incorporating environmental, social and governance considerations into our underwriting and investment approaches, delivering on commitments we have made as a signatory to the UN Principles for Sustainable Insurance and UN Principles for Responsible Investment

acting ethically, safely and in a manner that minimises our impact on society and the environment, as outlined in our Social & Environmental Policy [Note: this document is currently being updated and should be available soon] and our public policy position on climate change

Our expectations are:

- if you have questions about IAG's approach to community contributions, sponsorship, donations or opportunities to improve our social or environmental performance – talk to IAG's shared value team
- if you think we have a policy or commitment that does not reflect the needs of specific members of our community – talk to your manager
- if you think that the culture or actions of a community partner do not align to IAG's expectations as outlined in this Code – talk to your manager
- if you are aware of a situation where a customer or a partner is being bullied or harassed – talk to your manager. If you do not feel comfortable to talk to your manager, then contact People Connect if you are located in Australia; People Advice if you are located in New Zealand; or your local Human Resources contact if you are located in Asia
- if you think there is something in your workplace that breaches our Social & Environmental Policy – talk to your manager

WE MAKE OUR WORKPLACE SAFER

We are committed to creating a workforce and culture where we respect and value the different experiences of our people, and harness the opportunity and business benefits that diverse ideas and perspectives bring to our organisation.

We believe that a safe and sustainable workplace is crucial to achieving long term success. We will strive to provide a working environment that is based on the principles of high performance, productivity and flexibility.

We are recognised as an organisation that attracts and retains high quality people; that supports, recognises and rewards high performance; and that lives the IAG Spirit.

Here at IAG we achieve this through our commitment to:

- Diversity, Inclusion and Belonging – we believe in a workplace that values differences and provides a flexible and inclusive environment that supports all of our people in achieving their potential
- Human Rights – we do not tolerate unlawful discrimination, sexual harassment, harassment and bullying and endeavour to provide a workplace free of these factors. We acknowledge freedom of association and recognise the right to collective bargaining, the elimination of forced or compulsory labour and the abolition of child labour
- Wellbeing – we provide a healthy and safe workplace that strives for a proactive safety culture in our workplaces
- Equality – we provide opportunities to our employees fairly and on an equal basis regardless of age, gender, disability, sexual orientation, gender identity, race or religion

Our people, contractors and consultants must be fit to perform their duties at all times, unimpaired by drugs, alcohol or other substances. We do not commence work, or return to work whilst under the influence of alcohol or prohibited drugs. Events occurring on IAG premises prior to 4pm are alcohol free. We do not tolerate the use, sale, possession or distribution of any type of prohibited drug on IAG premises.

Our expectations are:

- you feel that your differences are respected. You feel able to bring ‘your whole self’ to work without fear of discrimination
- you are provided with a workplace that is free from harassment, bullying or discrimination
- you are empowered to speak up confidently about issues, incidents or concerns that might impact the safety or wellness of our workplace or our people
- you will not consume alcohol in the workplace until after 4pm after which time you will consume responsibly and in accordance with this Code

If you see any of the following happening, you are required to speak up:

- sexual harassment, bullying or intimidation
- discrimination in any form including based on gender, age, gender identity, sexual orientation, race or religion
- the use of drugs in an IAG workplace
- alcohol in IAG workplaces before 4pm

The scenarios above are all examples of potential breaches of the IAG Code of Ethics & Conduct. If you are ever unsure, take the time to talk to your manager about your concerns.

WE ACT WITH HONESTY AND INTEGRITY

Acting with honesty and integrity is critical to the success of IAG. This success is based on the trust of our customers and our people. We can only achieve this if we are always open, honest and ethical in all our dealings. It is important to remember your honesty and integrity can be called into question, if you don't do something. For example, if you see something you know to be a breach of our Code and not reporting it.

Here at IAG we do not tolerate behaviour that is dishonest, illegal, fraudulent, corrupt or unethical. You must immediately report any activity of this nature including theft of company property, breach of any legal, regulatory or organisational requirement, or inappropriate practices or behaviour to your manager, People & Culture (People Connect if you are located in Australia; People Advice if you are located in New Zealand; or your local Human Resources contact if you are located in Asia) or the Fraud Hotline in Australia, or the IAG Actionline by calling +61 1800 110 287 in Australia and Asia or 0800 407 627 in New Zealand or emailing IAGActionLine@deloitte.com.au.

The following outlines some of the situations which may require you to act honestly and with integrity:

- Bribery and corruption – we do not tolerate bribery or corruption in any form and it should not play any part in our business dealings, including influencing a business relationship or decision.
- Conflicts of interest – a conflict of interest is a situation where an IAG employee, contractor or consultant's personal or professional interests may conflict - or could be seen to conflict – with their position and their obligations and responsibilities towards IAG, our customers and our shareholders.

Examples of where a conflict of interest may arise include:

- a manager signing off their own business-related expenses
- one of our people, contractors or consultants processing and/or influencing any transactions for themselves, you, their family members or their close associates
- one of our people, contractors or consultants using their position to influence an outcome of a personal claim or in conducting business within IAG
- one of our people, contractors or consultants accessing their own insurance policy or a family member's, friend's or colleague's insurance policy
- having a personal or family relationship with an immediate colleague in IAG.

We all must make every effort to avoid conflicts of interest. Whenever an actual, perceived or potential conflict of interest does arise, it's important to manage it in accordance with our policies, guidelines and procedures.

- Protecting confidential information - we understand the importance of the personal and confidential information we deal with at IAG – whether it relates to our company, our people, customers, shareholders, partners, suppliers or other third parties.
- We all have a responsibility and must do everything we can to protect the confidentiality and security of the information handled in the course of working with IAG, and to only use that information for IAG business purposes.
- Gifts and hospitality – we believe that gifts, hospitality and other benefits can compromise our ability to make objective and fair business decisions and should only be accepted where they cannot be perceived to unfairly or illegally influence a business relationship or decision and are within reasonable limits. Any gift, favour or other benefit valued at more than A\$300.00 or NZ\$320 must be formally recorded on the IAG Gift Register. Please visit:
 - Australia and Asia: <http://intranet.iag.com.au/workplace-services/managing-risk/reporting-risks-incident/Pages/gift-registry.aspx>
 - New Zealand: <http://ourplace.idstat01.net/Our-business/CFO%20services/Pages/Gift-register.aspx>
- Dealing in securities – insider trading is illegal and can result in substantial penalties, including imprisonment. Such illegal conduct by an employee will lead to disciplinary action which may include termination of employment. Our people, contractors and consultants should never trade in securities if they have “inside information” that may affect the price of the security where that information is not publicly known or generally available.
- Employment outside IAG – employment undertaken outside of work hours is not permitted, unless you have the written authorisation of your manager and that employment does not pose a conflict of interest. The use of IAG's equipment, information or property is prohibited for work done outside of IAG.
- IAG business – under no circumstances should one of our people view, handle or process any form of IAG's business, such as insurance policies or claims, for themselves, their family, friends, colleagues or associates. This includes amending or creating policies, authorising payments or changing personal details.
- Purchase of goods and services – the purchase of goods and services for personal use, from a trade contact or supplier, or the purchase of salvage or property associated with a claim, is permitted only with the prior written approval of your manager. This excludes suppliers who are listed on the IAG Intranet as providing an IAG employee discount.
- Political donations – we maintain honest, open and cooperative relationships with governments and regulatory officials. We remain impartial in relation to party politics, while acknowledging that our people have the right to

take part in political activities as individuals but not as representatives of IAG <http://www.iag.com.au/about-us/corporate-governance/political-donations>.

- Media and public comment – you are not to make statements to the media relating to IAG unless you have been given approval by Corporate Affairs. If you are approached by the media, you should politely refer the enquiry to the Corporate Affairs team.
- Social media – the lines between professional and personal communication interactions can be blurry, particularly in social media. Our people need to follow the same principles, ethical standards and confidentiality requirements in all their communications, regardless of the medium. Our social media policy can be found here: http://intranet.iag.com.au/news-social/Documents/Employee_Social_Media_Guidelines.pdf. for Australia, or <http://ourplace.lidstat01.net/The-Library/PandCKnowledgeLibraryMirror/IAGSocialMediaGuidelines.pdf> for New Zealand.

Our expectations are:

- you will not accept bribes, kickbacks or any other form of improper payment
- if you see something that you know to be a conflict of interest – such as one of your team updating a family member’s policy – report this immediately
- if you see someone sharing or talking about a customer’s private information – report this immediately
- if you hear or see someone sharing confidential or commercially sensitive information – report this immediately
- if you or one of your colleagues performs work for a competitor whilst employed by IAG – report this immediately
- if you overhear someone providing a comment to the radio about IAG – contact Corporate Affairs immediately
- if you see negative sentiment or comments about IAG on a colleague’s social media page – report this to your manager immediately
- if you see an employee or partner engaging in political activity whilst representing IAG – talk to your manager.

The scenarios above are all examples of potential breaches of the IAG Code of Ethics & Conduct. If you are ever unsure, take the time to talk to your manager about your concerns.

WE COMPLY WITH LAWS AND REGULATIONS

IAG is required to comply with a number of laws, regulations, industry codes and organisational policies and practices that regulate the conduct of our businesses. If we fail to meet these obligations, it can have serious consequences for our business and our customers.

We support standards and codes that improve the performance of the industry and we will be held accountable for our performance in relation to those standards and codes that we endorse.

Through this Code and IAG’s policies, procedures and practices, we hold all our people accountable for ensuring decisions and actions meet our compliance obligations as well as our ethical values.

Our expectations are:

- you will be responsible for understanding and complying with all relevant laws and regulations in the location(s) in which you work or which apply to the work you’re doing
- you will complete ongoing training and education programs relevant to your role to build and maintain awareness of relevant laws, policies, procedures and practices
- you will ensure any compliance breaches are reported and managed in an open and timely manner
- you will consult your manager or Risk Partner whenever you are unsure about a particular law, obligation, policy or procedure

WE SPEAK UP AND REPORT BREACHES

There is always someone at IAG who can help you if and when you need assistance with ethical concerns, breaches of this Code or other difficult situations.

You can use the resources below for help, information or guidance about an ethical matter or to report a suspected incident. Your concerns will be taken seriously and addressed in a thorough and professional manner, regardless of the method you choose. When potential misconduct is reported, we will investigate and take appropriate action.

You can speak up to:

- Your manager – In most cases your manager is the best person to speak to. If you are unsure about the most appropriate course of action to take in any situation, you can ask for advice by consulting your manager.
- Your next level manager – In cases where you feel that it is inappropriate to consult your direct manager, you can consult your manager's manager for advice or to report ethical concerns.
- People & Culture / Risk Partner – Our People & Culture and Risk Partners teams are available to discuss any ethical or conduct matters or dilemmas you might have, as well as concerns involving grievances, performance and equality of opportunity or harassment complaints. Their contact details are:
 - People & Culture – People Connect if you are located in Australia; People Advice if you are located in New Zealand; or your local Human Resources contact if you are located in Asia
 - Risk Partner
- Anonymous reporting services – If you suspect serious inappropriate behaviour and feel uncomfortable using the above channels, you can contact our anonymous Whistleblower reporting service Actionline, which is independently maintained by Deloitte. You can contact the IAG Actionline by calling +61 1800 110 287 in Australia and Asia or 0800 407 627 in New Zealand or by emailing IAGActionLine@deloitte.com.au.
- Fraud Hotline – You can also report suspected cases of dishonest or fraudulent behaviour by contacting the Fraud Hotline in Australia on 1800 237 283 or 0800 407 627 in New Zealand.

IAG will not tolerate any retaliation in any form against people who, in good faith, report suspected ethical or legal misconduct or policy violations.

FURTHER INFORMATION

If you would like to discuss this policy further, you can contact;

- People Connect if you are located in Australia
- People Advice if you are located in New Zealand; by e-mailing peopleadvice@iag.co.nz or on extension 91659 or 0800 474 357