



ASX Disclosure Policy



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Overview

ASX Disclosure Policy

Description

This policy describes IAG's legal obligations and communication approach towards external stakeholders such as investors, shareholders and the market.

References and related policies

- Group Security Trading Policy
- Group Media Policy

Further contacts

Further information about this document can be sought from:

- Rebecca Farrell, Group General Counsel (Acting) & Company Secretary; and
- Sejlil Mistry, Deputy Company Secretary and Legal Counsel.

Purpose

The purpose of this policy is to describe IAG's legal obligations and communication approach towards external stakeholders such as investors, shareholders and the market.

This policy applies to all entities where IAG has majority ownership, or where the entity is otherwise considered to be an IAG subsidiary.

One of IAG's primary obligations is to ensure that any Material or price sensitive information is first released to the Australian Securities Exchange (**ASX**). This policy sets out the process for ensuring this occurs.

Scope and exemptions

This policy is divided into two parts:

- **Part A** disclosure of Material or price sensitive information to the ASX; and
- **Part B** other disclosures, including Routine Disclosures to the ASX.

It applies to:

- all directors of IAG and all executive and non-executive directors of IAG subsidiary companies;
- all employees, contractors and consultants of IAG and its subsidiary companies; and
- all securities of IAG and a Listed Subsidiary.

A glossary of defined terms used in this policy is in **Appendix 1**.



Non-compliance with Policy

In addition to the ongoing monitoring of compliance with this policy by the Disclosure Officer, with the assistance of the Disclosure Committee, periodic monitoring will be conducted by the Internal Audit Function as part of its reviews.

When there is evidence of a breach of this policy, IAG will conduct an investigation to determine the circumstances and extent of the breach.

Disciplinary action may result from breaching this policy. This could be verbal or written warnings, or, in some instances, dismissal. The disciplinary action will be based on the circumstances and factors such as severity of the breach, if done knowingly and deliberately, the intent, and the number of breaches (if a repeat breach).

Authorisation and document history

| Policy Owner | Rebecca Farrell, Group General Counsel (Acting) & Company Secretary | | | |
|-----------------------|---------------------------------------------------------------------|------------------|----------------------|-----------------------|
| Approver | IAG Board | | | |
| Date of review | Summary of changes | Version # | Date approved | Date effective |
| 21/08/2007 | Updated for Board Approval | 1. | 21/08/2007 | 21/08/2007 |
| 19/05/2009 | Updated for Board Approval | 2. | 19/05/2009 | 19/05/2009 |
| 17/08/2009 | Updated for Board Approval | 3. | 17/08/2009 | 17/08/2009 |
| 08/04/2013 | Updated for Board Approval | 4. | 08/04/2013 | 08/04/2013 |
| 19/08/2015 | Updated for Board Approval | 5. | 19/08/2015 | 19/08/2015 |
| 18/08/2016 | Minor changes to the Policy and update of the process | 6. | 18/08/2016 | 18/08/2016 |
| 27/06/2017 | Annual Review – minor updates | 7. | 27/06/2017 | 27/06/2017 |
| 14/08/2018 | Comprehensive review – simplify and reflect market practice | 8. | 14/08/2018 | 14/08/2018 |

Part A

Material or price sensitive information

The 'continuous disclosure' obligation IAG's main listing is with the ASX.

IAG must, therefore, comply with the continuous disclosure obligations of the ASX Listing Rules and the Corporations Act 2001 (Cth). IAG must also comply with the disclosure rules of any other Stock Exchange on which its securities are listed (currently the NZX).

IAG will, in compliance with its legal and regulatory obligations, disclose all information about IAG that a reasonable person would expect to have a material effect on the price or value of IAG's securities.

A reasonable person would expect information to be material if it would, or would be likely to, influence reasonable investors to buy, hold or sell IAG securities.

If information meets this standard, disclosure must occur promptly and without delay. The only exceptions to this principle are listed under ASX Listing Rule 3.1A.

IAG is not required to disclose information if:

- one or more of the following applies:
 - it would breach the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information includes matters of supposition or is not definite enough to warrant disclosure;
 - the information is generated for internal management purposes; or
 - the information is a trade secret; and
- the information is confidential and ASX has not formed a contrary view; and
- a reasonable person would not expect the information to be disclosed.

A decision tree to assist in determining whether disclosure is required under ASX Listing Rule 3.1 is set out in **Appendix 2**.

Roles and Responsibilities Board

The Board has general responsibility for compliance with IAG's continuous disclosure obligations, and specific responsibility for the prior approval of any disclosure relating to any Board Reserved Matter.

CEO, CFO, GGC&CS

The CEO, CFO and the GGC&CS (or their delegates) are responsible for:

- determining whether a matter should be disclosed to a Stock Exchange (other than matters relating to Board Reserved Matters or Routine Disclosures); and
 - if they consider appropriate, referring the decision regarding whether a matter should be disclosed to the Disclosure Committee
-

or the Board (including if they consider the matter falls within a Board Reserved Matter).

In each case, the form and content of the proposed disclosure will be decided by the Disclosure Committee.

Disclosure Officer

The Disclosure Officer is the Deputy Company Secretary, or the equivalent role from time to time.

The Disclosure Officer's primary role is to assist the Board, the CEO, CFO and the Disclosure Committee to perform their roles and responsibilities under this policy, including – where time permits – convening meetings of the Disclosure Committee and/or the Board, as required.

The Disclosure Officer is also responsible for:

- once a decision to disclose Material or price sensitive information has been made by the relevant decision-makers:
 - obtaining the approval of the content of the disclosure from the Disclosure Committee; and
 - coordinating the release of the information to the ASX and any other Stock Exchange and ensuring disclosure to other stakeholders in accordance with this policy;
- maintaining a record of decisions made by the relevant decision-makers under this policy;
- preparing the report for each meeting of the Board identifying:
 - information disclosed; and
 - information the relevant officers or the Disclosure Committee decided not to disclose, since the last meeting and the reasons why; and
- generally monitoring compliance with this policy.

Disclosure Committee

The Disclosure Committee is comprised of the CEO, CFO, GGC & CS, Deputy CFO, Group General Manager Corporate Affairs and Head of Investor Relations or their delegates. The Disclosure Officer acts as the Secretary of the Committee.

A Disclosure Committee member may nominate a standing delegate by notifying the Disclosure Officer at any time, and that delegation will be recorded in the minutes of the next meeting of the Disclosure Committee.

Any member of the Committee may invite another person to attend a meeting of the Committee if he or she believes the attendance of that

person will contribute to the discussion before the Committee. The rules for a meeting of the Disclosure Committee are in **Appendix 3**.

The Disclosure Committee is primarily responsible for approving the *content* of any proposed disclosure to the ASX and other Exchanges. The Disclosure Committee is also responsible for:

- assisting the Disclosure Officer in monitoring compliance with this policy;
- where a decision regarding whether a matter should be disclosed has been referred to the Disclosure Committee in accordance with this policy:
 - determining whether the matter is to be disclosed; or
 - referring the matter to the Board for consideration including if the Disclosure Committee considers it falls within a Board Reserved Matter;
- at least once a year, considering and reviewing the operation of this policy; and

on an ongoing basis, considering all of the following:

- any communications or guidance from the ASX or other applicable regulators relating to continuous disclosure; and
- evolving market practice and rules relating to continuous disclosure.

All decisions made by the Disclosure Committee must be made at a meeting of the Disclosure Committee at which there is a quorum and in accordance with the process set out in Appendix 1.

Group Leadership Team

Each member of the Group Leadership Team is responsible for ensuring their team members are aware of this policy. They are personally accountable for monitoring the activities of their Business Division of Function to assess if any matters that arise require disclosure or whether such matters should be brought to the attention of any member of the Disclosure Committee.

Other employees

All employees have an obligation to make their Manager, the Disclosure Officer or any member of the Disclosure Committee aware if they have Material or price sensitive information which has not been disclosed to the ASX.

Refer also to the frequently asked questions section below.

Deciding to disclose

Any two of the CEO, CFO and GGC&CS may decide:

- that a matter should be disclosed to the ASX (or other relevant Exchange) (other than matters relating to Board Reserved Matters); or
- if they consider appropriate, to refer the decision on whether a matter should be disclosed to the Disclosure Committee or the Board.

In making a decision to disclose, the relevant decision makers should have regard to the matters set out in the 'continuous disclosure decision tree' in **Appendix 2**.

Decisions must be reported to the Disclosure Officer (by email).

Decisions by:

- any two of the CEO, CFO and GGC&CS may be made by email, must be recorded by the Disclosure Officer and reported to the next meeting of the Disclosure Committee and the Board;
- the Disclosure Committee should be recorded in the minutes of meeting of the Disclosure Committee; and
- the Board should be recorded in accordance with the Constitution.

If the CEO was not involved in the making of a decision to disclose then, where practical, the Disclosure Officer must ensure that the CEO is notified before the information is lodged with the ASX.

When it is necessary to request a trading halt

In certain circumstances, it may be necessary for IAG to request a trading halt from the ASX to prevent trading in IAG's securities on an uninformed basis, and to manage disclosure issues.

Any two of the CEO, CFO or GGC&CS (or their delegates) may:

- approve a trading halt request; or
- refer the decision to the Disclosure Committee or the Board.

However, if a trading halt is urgently required and it is impractical to follow the process above, any of the CEO, CFO or GGC&CS may consider, and are authorised to approve, a request to the ASX for a trading halt.

Trading halt requests approved in this manner must be notified to all members of the Disclosure Committee and the Board as soon as practicable after submission to the ASX.

The Disclosure Officer is responsible for coordinating the lodgement of the trading halt request with the ASX.

Approving the content of the disclosure

After a decision to disclose information has been made in accordance with this policy, each member of the Disclosure Committee (or their delegate) must approve the content of the announcement.

This approval process will be co-ordinated and managed by the Disclosure Officer.

Each Committee member should review the proposed disclosure in its entirety, with each member having particular regard to their key responsibilities noted below.

| | |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------|
| CEO | Entire announcement |
| CFO and Deputy CFO | Accuracy of any numbers and the impact on financial performance or position |
| GGC&CS | Compliance with law and regulation, including laws relating to misleading and deceptive conduct |
| GGM, Corporate Affairs | Appropriateness of messages for the stakeholder group beyond investors (eg employees, media, government, community) |
| Head of Investor Relations | Appropriateness of messages for investors |

The approval of each Committee member must be in writing, and may be provided by email, to the Disclosure Officer.

Lodging announcements with the ASX

The Disclosure Officer will coordinate the lodgement of any Material or price sensitive announcement with the ASX after it has been approved as set out above.

Providing announcements lodged with the ASX to other stakeholders

Any Material or price sensitive information must be given to the ASX first, and IAG must receive an acknowledgement from the ASX that the information has been released to the market before the information can be distributed to any other person.

The Disclosure Officer will ensure that all Committee members are on the ASX's distribution list to receive confirmations of any disclosures lodged by IAG.

Once this confirmation has been received from the ASX, the announcement should be distributed, or posted, as follows:

| Recipient of announcement | Responsibility for distributing, or posting, announcement |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| IAG Board | Disclosure Officer |
| Other Exchanges (as required) | Disclosure Officer |
| APRA (as required) | Disclosure Officer |
| ASIC (as required) | Disclosure Officer |
| Analysts and Institutional Investors (as determined by the Head of Investor Relations) | Head of Investor Relations |
| Media (as determined by the GGM, Corporate Affairs) | GGM, Corporate Affairs |
| IAG website | GGM, Corporate Affairs |
| IAG intranet | GGM, Corporate Affairs |
| Other Communication Channels (as determined by the GGM, Corporate Affairs) | GGM, Corporate Affairs |

Frequently asked questions

This section sets out the frequently asked questions about the disclosure of Material or price sensitive information.

What do you do if you think you have Material or price sensitive information that needs to be disclosed?

If you think that you are aware of information that may be Material or price sensitive, please notify the Disclosure Officer or any member of the Disclosure Committee as soon as possible. You will need to provide sufficient details about the information so that a decision on disclosure can be made.

You should also inform your manager as soon as possible.

What is the process for providing earnings or other guidance?

Earnings or other guidance is just one example of Material or price sensitive information that should be disclosed using the process outlined above.

The CFO, or his delegate, is responsible for reviewing and confirming any earnings or other guidance, including that the figures and assumptions underlying the guidance have a reasonable basis.

The CFO, or his delegate, is responsible for monitoring IAG's actual or projected outcomes against any published guidance, and must notify the Disclosure Officer immediately if they believe that the actual or projected outcomes may be materially different to the guidance provided to the market. In that case, an announcement to the ASX may be required.

What if someone inadvertently, or improperly, discloses Material or price sensitive information to someone other than the ASX?

It is important that no one inadvertently, or improperly, discloses IAG's confidential or Material or price sensitive information via any Communication Channel. This could put IAG in breach of its obligations under the ASX Listing Rules. This is the case even if the information has been released outside Australia.

If you suspect that you, or someone else, may have improperly, or inadvertently, disclosed confidential or Material or price sensitive information, you must immediately inform the Disclosure Officer or any member of the Disclosure Committee and your Manager so that appropriate action can be taken, including disclosing the information to the ASX, if required.

What happens if there is market speculation or rumours about IAG in, for example, the newspapers?

IAG has a 'no comment' policy on market speculation or rumours.

However, the ASX has the power to request that IAG respond to any such rumours or speculation. One such instance is where the ASX considers that there is, or is likely to be, a false market in IAG's securities. The ASX could ask IAG to give it information to correct or prevent a false market.

In that situation, the same approval process as applies for Material or price sensitive information set out above will apply.

What happens if I receive an enquiry from, for example, the press about an announcement IAG has made to the ASX?

Only the spokespersons authorised by IAG are permitted to respond to enquiries received from stakeholders, whoever they may be. Refer to **Part B** below and the section titled "Authority to speak on behalf of IAG" to find out who the enquiry should be referred to.

Part B

Other disclosures

On occasion, IAG may disclose information that is not Material or price sensitive to other stakeholders, including through:

- Routine Disclosures and other non-Material or price sensitive disclosures to the ASX (such as the financial calendar);
- analyst and investor briefings;
- the media;
- the website; and
- social media or other Communication Channels.

This Part deals with the responsibility for these types of disclosures other than media briefings which is covered by the Group Media Policy.

Authority to speak on behalf of IAG

The above disclosures may be made of IAG's own volition or, alternatively, in response to any of those stakeholders requesting information from IAG. This often occurs after Material or price sensitive information has been publicly disclosed.

It is imperative that only the authorised spokespeople identified in this policy provide this information.

If you receive an enquiry, please refer it to the relevant contact person noted below. It should also be noted that the CEO has authority to speak on behalf of IAG in relation to any matter.

| Enquiry | Contact |
|---------------------------------------------------------------|----------------------------------------|
| ASX, other Exchanges or a regulator | Disclosure Officer or GGC&CS |
| Analysts | Head of Investor Relations or delegate |
| Institutional Investors | Head of Investor Relations or delegate |
| Media | GGM, Corporate Affairs or delegate |
| Enquiries lodged through the website | GGM, Corporate Affairs or delegate |
| Social media and other Communication Channels not noted above | GGM, Corporate Affairs or delegate |
| Other enquiries not falling within the above | Disclosure Officer |

Routine disclosures to the ASX

From time to time, IAG may be obliged under the ASX Listing Rules (or the rules of another Exchange) to lodge Routine Disclosures.



The Disclosure Officer manages the process for lodgement of Routine Disclosures, as well as the approval process for those disclosures.

Other non-material disclosures to the ASX

Each year, IAG releases certain non-material information to the ASX such as the financial calendar.

These disclosures should be approved by the GLT member (or their delegate) responsible for the announcement and the GGC&CS or their delegate before release to the ASX. The Disclosure Officer is responsible for managing and co-ordinating the approvals and lodgement of the announcement.

Analyst and investor briefings

IAG may host analyst or investor briefings or “one on one” meetings at various times throughout the year to discuss matters concerning IAG. Only the CEO, CFO and the Head of Investor Relations (or their delegates) are authorised to communicate with analysts and institutional investors.

When meeting with analysts and institutional investors, particularly after half and full year results, another member of the GLT or a Board member may be present and, in those cases, will have authority to communicate with analysts and investors as the situation requires.

IAG otherwise has a ‘no comment’ policy on any Material or price sensitive information that has not already been disclosed, and any questions raised as part of briefings or communications with analysts and investors concerning such information will not be answered or will be taken on notice.

In the event that Material or price sensitive information is inadvertently disclosed, IAG is obliged to immediately disclose that information to the ASX. See the “frequently asked questions” section of **Part A** above.

IAG will not discuss any new information regarding financial performance with media, analysts, investors or other external audiences between the close of each financial half-year and full-year, and the announcement of financial results for that period (referred to as the black out period).

Website

IAG’s website provides an important channel of communication with IAG’s investors, particularly retail investors.

IAG is committed to ensuring all investors have access to information on IAG’s financial performance. As a result, IAG posts on its website all Material or price sensitive information released to a Stock Exchange.

The Group Corporate Affairs team is responsible for maintaining the website and for continuously reviewing and updating the site to ensure information is current, or appropriately dated and archived.

Social media and other Communications Channels

The continuous disclosure and confidentiality obligations outlined in this policy (including those relating to improper or inadvertent disclosure as discussed in **Part A** above) also apply to conversations that take place on social media or other Communication Channels.

IAG has a policy that governs the use of social media that should be read in conjunction with this policy. Additionally, you should not make comments that reflect poorly on IAG or work colleagues, and should always be sure that what you communicate respects the laws you are obliged to follow (including laws covering defamation, harassment, copyright and fair use). Please contact Legal & Board Services if you



would like to understand more about your obligations.

Appendix 1 Glossary

| | |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASX | means Australian Securities Exchange Limited, or the stock exchange operated by it, as the context requires. |
| Board | means the Board of IAG. |
| Board Reserved Matters | means the following matters: <ul style="list-style-type: none"> • a material change in IAG's financial forecast or expectations; • annual and interim financial results; • a declaration of a dividend or a change in dividend policy; • a change in any key management personnel (KMP), or a change in the terms or conditions of employment of any KMP; and • key strategic decisions. |
| CEO | means the Group Chief Executive Officer. |
| CFO | means the Group Chief Financial Officer. |
| Communication Channel | Includes, but is not limited to, the media, investors and analysts, speeches and presentations, external conversations and social media. |
| Deputy CFO | means the Deputy Chief Financial Officer. |
| Disclosure Officer | means the Deputy Company Secretary. |
| GGC&CS | means the Group General Counsel & Company Secretary. |
| IAG | means Insurance Australia Group Limited. |
| Listed Subsidiary | means an IAG subsidiary listed on a Stock Exchange (as relevant). |
| Material or price sensitive information | <p>means information which has the potential, or a reasonable person would expect, to materially affect IAG's share price.</p> <p>Examples of Material or price sensitive information could include:</p> <ul style="list-style-type: none"> • the fact that IAG's earnings or financial performance will be materially different from market expectations; • announcement of half and full year financial results; • a significant acquisition or disposal; • the entry into, variation or termination of a material agreement; • matters of strategic and operational importance; • changes in senior management or the IAG Board; • a declaration, or determination, of a dividend or a change in IAG's dividend policy; • a proposed share issue, return of capital or other significant capital transaction; • material changes in any rating ascribed to IAG by a ratings agency; or • IAG being served with significant legal proceedings. <p>ASX Guidance Note 8 (which relates to continuous disclosure obligations) provides worked examples of disclosure scenarios and also provides guidance as to the ASX's views on what can constitute Material or price sensitive information.</p> |

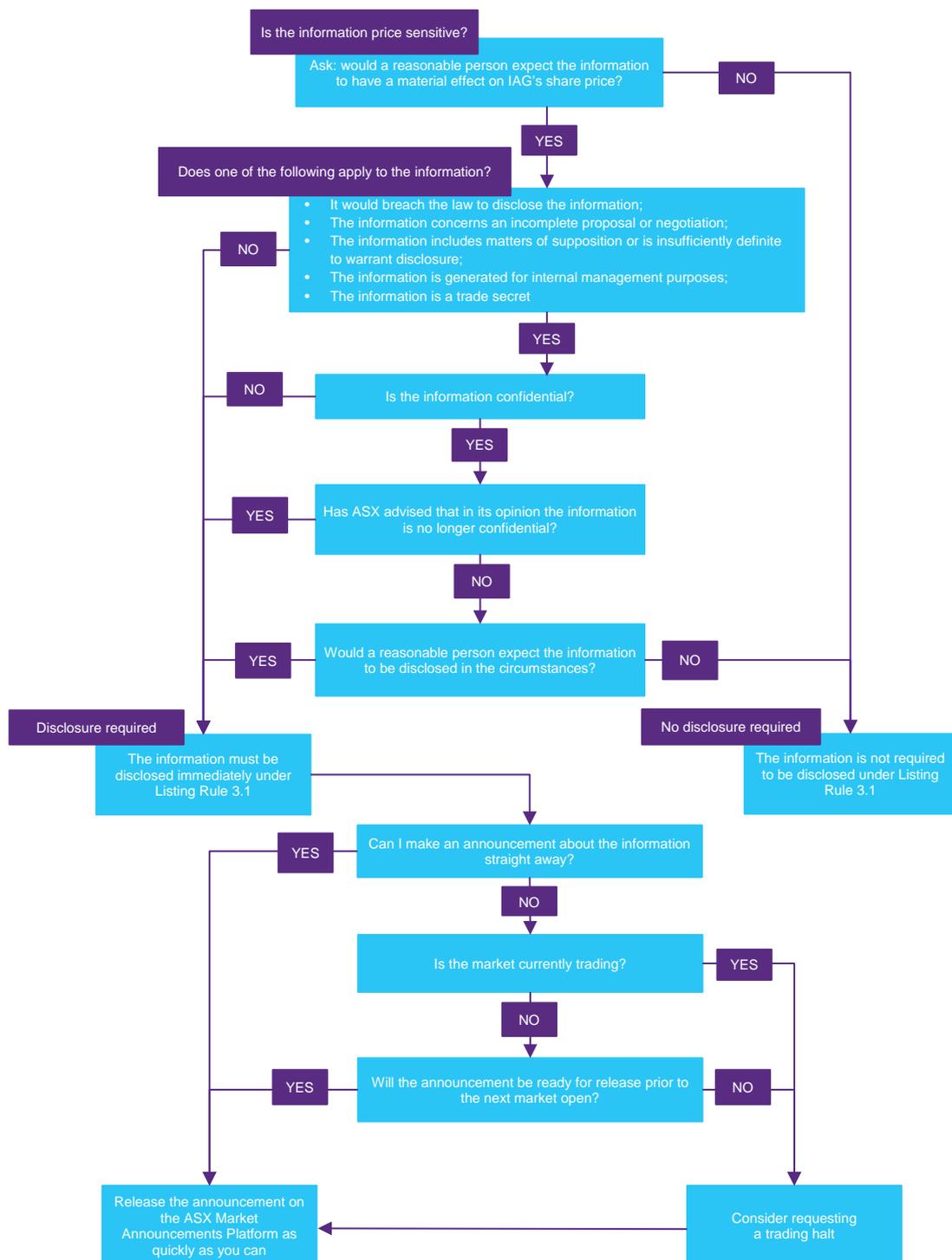


Routine Disclosures means disclosures that do not involve the release of Material or price sensitive information, including those that are made on a regular or routine basis, such as disclosures made in respect of Directors' interests and compliance matters using prescribed ASX forms or their equivalent.

Stock Exchange or Exchange means a securities and/or stock exchange on which IAG securities are listed or registered, including the ASX and the New Zealand Stock Exchange (**NZX**).

Appendix 2

Continuous disclosure decision tree



Appendix 3

Rules for Continuous Disclosure Committee meetings

| Topic | Rules |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Quorum | <p>The quorum for a Disclosure Committee meeting is:</p> <ul style="list-style-type: none"> • the GGC&CS; • either the CEO or CFO; and • one other member of the Disclosure Committee or their delegate. |
| Chairman | <p>The Chairman of the Committee is the CEO (or in their absence, the CFO).</p> |
| Secretary | <p>The Disclosure Officer will act as the Secretary of the Committee and attend all meetings.</p> |
| Method of meeting | <p>The Disclosure Committee may meet in person or via teleconference or other means the Disclosure Committee considers appropriate.</p> |
| Frequency of meetings | <p>The Disclosure Committee will meet as and when required under the terms of the ASX Disclosure Policy.</p> |
| Decisions | <p>Decisions of the Disclosure Committee will be by simple majority of those present.</p> <p>If the Disclosure Committee is unable to reach a decision, the CEO's decision (or in their absence, the CFO's decision) will be taken to be the final decision of the Disclosure Committee.</p> |
| Minutes | <p>The Disclosure Officer (or his or her delegate) is responsible for documenting the outcomes of any meeting of the Disclosure Committee in the form of a set of minutes.</p> <p>The minutes must be confirmed by attendees as soon as practicable following the meeting.</p> |