



## Group Security Trading Policy

In accordance with ASX Listing Rule 12.10, Insurance Australia Group Limited (**IAG**) attaches a copy of its revised Group Security Trading Policy, which takes effect from Thursday, 30 November 2023.

A copy of the revised Group Security Trading Policy is also available on the [Corporate Governance](#) section of IAG's website.

This release has been authorised by the Company Secretary.

### 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 \$14 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU, SGIO, SGIC 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).

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# Group Security Trading Policy



## Why this is important

1. Insurance Australia Group Limited (**IAG**) is a public company whose securities are listed on the Australian Securities Exchange (**ASX**) and the New Zealand Stock Exchange (**NZX**). Both Australia and New Zealand have “insider trading” laws that are designed to prohibit the misuse of price sensitive information.
2. This Group Security Trading Policy (**Policy**) sets out IAG’s expectations and requirements for Dealing in IAG Securities. It aims to ensure compliance with insider trading laws and to protect IAG from reputational damage arising from insider trading.

## Who this applies to and when

3. This Policy applies to:
  - a. the IAG Group, IAG Board, Subsidiary Non-Executive Directors, Employees and Contractors; and
  - b. their Closely Related Parties.
4. This Policy applies at all times, including when a person is on leave (whether paid or unpaid) or on other absences from work such as a career break.
5. In addition to this Policy, you must also comply with applicable insider trading laws.

## Requirements that apply to all Directors, Employees & Contractors

### A. Trading prohibited when in possession of Inside Information

6. This Policy prohibits you and your Closely Related Parties from Dealing in IAG Securities where you or they are in possession of Inside Information. If you are in possession of Inside Information, you must not:
  - a. deal in IAG Securities;
  - b. cause or procure any other person to deal in IAG Securities;
  - c. give Inside Information to any other person (including by giving hints or tips) or cause Inside Information to be provided to any other person. This includes if you know or should know that the person would, or would be likely to use the information to Deal in IAG Securities (or procure another person to deal in IAG Securities); and
  - d. use the Inside Information to gain an advantage for yourself or someone else.

This prohibition applies at all times, even during Trading Windows. It overrides all other provisions of this Policy. Before Dealing in IAG Securities, you should consider carefully whether you are aware of any Inside Information and if you are in doubt, you must not deal.

### B. Front Page test

7. As a guiding principle, before Trading in IAG Securities (or, where relevant, seeking approval to trade in IAG Securities) you should ask yourself:

*If the market was aware of all the current circumstances, could the proposed trade be perceived to be inappropriate for someone in my position? How would it look if the trade was reported on the front page of the newspaper?*

8. Where consent is required for a trade under this Policy, consent will not be granted where the approver does not consider that the trade would satisfy the front page test. This decision of the approver is final.

# Requirements for Specified Persons

## A. Trading Window requirement for Specified Persons

9. Specified Persons and their Closely Related Parties may only deal in IAG Securities during a Trading Window, and only if they are not in possession of Inside Information and the trade would satisfy the front page test.
10. Specified Persons must request, and receive, consent from the relevant approver to trade prior to Dealing in IAG Securities even during Trading Windows and must comply with any trading conditions that are imposed during that consent process.

## B. Responsibility for compliance by Closely Related Parties

11. Specified Persons must ensure their Closely Related Parties are aware of the requirements of this Policy and they must take reasonable steps to ensure their Closely Related Parties comply with those requirements.

## Trading Window notification

12. Specified Persons will be notified of Trading Windows by e-mail prior to opening of a Trading Window. Specified Persons must not assume that a Trading Window is open in the absence of notification, as the IAG Board may vary, suspend or terminate (conditionally or unconditionally) Trading Windows arrangements at any time.
13. When Dealing in IAG Securities on market at the market price, orders can be placed until market close on the last day of a Trading Window. Dealings involving conditional orders must be placed and executed during a Trading Window (e.g., a specified, minimum sell or maximum purchase price or a stop-loss instruction).

## Consent & approval process

### A. Consent process within Trading Windows

14. Provided they are not in possession of Inside Information, Specified Persons must submit a *Trading Consent Request* requesting consent to a proposed Dealing in IAG Securities per the e-mail issued at the start of each Trading Window (which is to be emailed to [trading@iag.com.au](mailto:trading@iag.com.au)), with the relevant approver being as follows:

Consent Request From	Approval required from [including a delegate/alternate]
Specified Persons Trading in IAG Securities inside a Trading Window, <b>excluding</b> Non-Executive Directors of a Specified Board, GCEO and Group General Counsel & Company Secretary	Group General Counsel & Company Secretary
Non-Executive Directors of a Specified Board ( <b>excluding</b> IAG Board Chair) GCEO and Group General Counsel & Company Secretary	IAG Board Chair
IAG Board Chair	IAG Board Audit Committee Chair

15. The IAG Board Chair (or the IAG Board Audit Committee Chair in the case of a request by the IAG Board Chair) and/or the Group General Counsel & Company Secretary may determine not to consent to the proposed transaction at a particular time and/or impose conditions or restrictions on the proposed transaction and are not obliged to provide reasons.
16. If consent is not given, that fact must be kept confidential. Consent may be withdrawn if new information is revealed or there is a change in circumstances, and that decision to refuse consent is final and binding on the Specified Person seeking consent and must be kept confidential.
17. Consents to trade granted by the IAG Board Chair (or the IAG Board Audit Committee Chair in the case of a request by the IAG Board Chair) and/or the Group General Counsel & Company Secretary will be effective for 5 business days (but no later than the last day of the Trading Window), unless a different timeframe is specified in the consent provided.
18. If during a Trading Window, the IAG Board Chair is unavailable to approve the Trading Consent Request(s), the IAG Board Audit Committee Chair will approve the Trading Consent Request(s). For Trading Consent Request(s) from the IAG Board Audit Committee Chair, in case the IAG Board Chair is unavailable, it will be approved by the IAG Board Risk Committee Chair.

## B. Consent process outside of Trading Windows

19. Specified Persons and their Closely Related Parties may apply for consent to Deal in IAG Securities outside of a Trading Window in Exceptional Circumstances. They must complete and submit an *Exceptional Circumstances Trading Consent Request*, which will only be considered if it is accompanied by sufficient evidence of the Exceptional Circumstances.
20. The IAG Board Chair (or the IAG Board Audit Committee Chair in the case of a request by the IAG Board Chair) may consent to a Specified Person Dealing in IAG Securities outside a Trading Window if:
  - a. in the opinion of the IAG Board Chair, Exceptional Circumstances have been evidenced, and the proposed trade in IAG Securities is the most reasonable course of action available in the circumstances; and
  - b. only if the Specified Person or their Closely Related Parties are not in possession of Inside Information at the relevant time and the trade would satisfy the front page test.
21. The Specified Person will receive written notification of the IAG Board Chair's decision in response to the *Exceptional Circumstances Trading Consent Request*.
22. If consent is granted, then that decision will also specify the applicable period within which the trade must be completed (which will be 5 business days, unless a different timeframe is specified).
23. For the avoidance of doubt, consent to trade outside of a Trading Window in Exceptional Circumstances does not constitute a waiver from the requirement to comply with applicable insider trading laws.

## Record Keeping

24. Specified Persons must keep and make available to the Company Secretariat Office on request, a record of all Dealings in IAG Securities by themselves and their Closely Related Parties, in the form of a record of every trade, including any supporting materials.
25. Given that trades by IAG Directors must be notified to the ASX, IAG Directors who undertake a Dealing in IAG Securities following consent must provide the Group Company Secretary within 1 business day of the execution of the trade a confirmation of trade so that an ASX Appendix 3Y can be completed and lodged with the ASX within 5 business days after the change has occurred.
26. Any Specified Person who is given consent to deal outside of a Trading Window must provide the Company Secretariat Office within 1 business day of the execution of the trade a confirmation of trade.

## Exclusions

27. The following types of trades are excluded from this Policy:
  - a. indirect or incidental Trading in IAG Securities that occurs as a consequence of a Specified Person dealing in units or shares of a managed investment scheme, listed investment company, exchange traded fund, or similar investment vehicle managed by a third party that happens to hold IAG Securities as part of its portfolio and where the Specified Person is not in a position to influence the portfolio investments;
  - b. acquiring IAG ordinary shares under IAG's Dividend Reinvestment Plan where the Specified Person has made a standing election to reinvest dividends (and where they do not have Inside Information);
  - c. participation in an Employee, executive or IAG Director equity plan operated by IAG, including where Specified Persons are issued IAG Securities or exercise their rights to acquire IAG Securities under an IAG Director or Employee share, share right or other equity plan, however once IAG Securities are issued or transferred to Specified Persons or cease to be held under the terms of the relevant plan, they or their Closely Related Parties may only Deal in the relevant IAG Securities in accordance with this Policy;
  - d. the transfer of holdings between an indirect or direct holding where the overall beneficial interest of the holder in IAG Securities does not change;
  - e. Trading in IAG Securities by a Specified Person in his or her capacity as trustee of an IAG share or share right plan;
  - f. acquisitions or disposals made pursuant to a takeover offer, scheme of arrangement, equal access buyback or pro-rata issue; and

- g. transfers of IAG Securities between a Specified Person and their Closely Related Party in respect of which consent has been provided by an Approver or by a Specified Person to his or her self-managed superannuation fund (i.e. where there is equal information between that Specified Person and the trustee of the fund).
28. Notwithstanding the above, a trade which falls into one of the described exclusions may still breach insider trading laws if it is undertaken or procured by someone in possession of Inside Information at the time. Accordingly, Specified Persons should not Deal in IAG Securities when in possession of Inside Information or where the Dealing would not satisfy the front-page test, even when the Dealing in IAG Securities satisfies one or more of the above exclusions.

## Other Restrictions

### A. Dividend Reinvestment Plan (DRP)

29. Specified Persons may only elect to participate in IAG's DRP or change their election during a Trading Window (and where they do not have Inside Information), and such elections may be standing elections.

### B. No speculative Trading in IAG Securities

30. Specified Persons and their Closely Related Parties must not deal in IAG Securities on a short-term trading basis, being a period of three months between purchase and sale of any IAG Securities.

### C. Transactions that limit economic risk of entitlements to IAG Securities (i.e., Hedging)

31. Hedging includes entering into any arrangements that operate to limit the economic risk associated with holding IAG Securities.
32. IAG Securities acquired under an employee, executive or director equity plan operated by IAG by any participant must never be hedged prior to vesting. This requirement also extends to Closely Related Parties of Specified Persons.
33. IAG securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee, executive or director equity plan operated by IAG.

### D. Margin lending

34. Specified Persons and their Closely Related Parties must not use IAG Securities as collateral in any financial transaction, including by:
- entering into a margin lending arrangement in respect of IAG Securities; or
  - transferring IAG Securities into an existing margin loan account.

### C. Dealing in securities of other listed companies

35. In general, Specified Persons and their Closely Related Parties are free to deal in securities in other listed companies but should note that the Corporations Act 2001 and the Financial Markets Conduct Act contain various prohibitions on trading in other listed companies where that Specified Person possesses Inside Information in relation to that other company.

## Roles and Responsibilities

36. The responsibilities in relation to this Policy are set out in the table below:

Position	Responsibilities
<b>Group General Counsel &amp; Company Secretary (Policy Owner)</b>	<ul style="list-style-type: none"><li>Make sure this Policy and any changes to it are fit for purpose and appropriate.</li><li>Approve or reject any minor administrative changes to this Policy.</li><li>Approve Trading in IAG Securities by certain Specified Persons (excluding Non-Executive Directors, GCEO and Group General Counsel &amp; Company Secretary).</li><li>Obtain and retain evidence of trading consents before Specified Persons may trade in IAG Securities.</li><li>Approve changes to Specified Persons list.</li></ul>
<b>Board of Insurance Australia Group Limited (Policy Approver)</b>	<ul style="list-style-type: none"><li>Approve or reject the Policy and any changes to it which are not minor administrative changes, making sure it is adequate and appropriate.</li></ul>

Position	Responsibilities
	<ul style="list-style-type: none"> <li>Approve the opening of Trading Windows</li> </ul>
<b>Group Company Secretary (Key Contact)</b>	<ul style="list-style-type: none"> <li>Help the Policy Owner meet their responsibilities by interpreting the Policy, providing training and expert advice, and answering questions about the Policy.</li> <li>Maintain appropriate records to give effect to this Policy, including the Specified Persons database and Notification of Dealing.</li> </ul>
<b>IAG Board Chair</b>	<ul style="list-style-type: none"> <li>Approve Trading in IAG Securities by other Non-Executive Directors, GCEO, and the Group General Counsel &amp; Company Secretary in Trading Windows</li> <li>as well as trading by Specified Persons outside a Trading Window in Exceptional Circumstances.</li> </ul>
<b>IAG Board Audit Committee Chair</b>	<ul style="list-style-type: none"> <li>Approve Trading in IAG Securities by the IAG Board Chair.</li> </ul>

## Breaches

37. All breaches of this Policy must be promptly notified to the Group General Counsel & Company Secretary and the Group Company Secretary. When there is evidence of a breach of this Policy, IAG will conduct an investigation to determine the circumstances and extent of the breach. IAG may also have obligations to notify relevant authorities of any insider trading of which it becomes aware.
38. IAG takes insider trading very seriously. Disciplinary action may result from breaching this Policy, which may include termination of employment for Employees and termination of engagement for Directors and Contractors. The disciplinary action will be based on the circumstances and factors such as severity of the breach, if done knowingly and deliberately, the intent, number of breaches, and, if a repeat breach.
39. Insider trading and communication of Inside Information are criminal offences. If Employees, Directors, Contractors or their Closely Related Parties are in possession of Inside Information and misuse it by Trading in IAG Securities or passing it on to unauthorised people, serious penalties may apply to IAG and the individual involved in the contravention, including substantial fines and liability to compensate third parties for loss suffered.
40. Liability for insider trading is strict and so is the requirement to comply with this Policy. In considering the consequences of breach of this Policy, the purpose or motive for the dealing is irrelevant. It is also irrelevant whether anyone benefited from the dealing or that the transaction had no connection with the Inside Information (e.g., if the transaction had been planned for some time prior to acquiring Inside Information).

## Definitions

41. In this Policy, whether referred to in the singular or plural:

**ASX Trading Day** means a day determined by the ASX to be a trading day as defined under the ASX Listing Rules.

**Closely Related Party** has the meaning given to that term in section 9 of the Corporations Act.

**Communication of Inside Information** occurs when a person who possesses Inside Information directly or indirectly communicates that information to another person if the first person knows, or ought reasonably to know, that the other person would or would be likely to trade in IAG Securities or procure a third person to trade in IAG Securities.

**Corporations Act** means the *Corporations Act 2001* (Cth) and any amendments made to it from time to time.

**Dealing in/Trading in IAG Securities** means apply for, acquire or dispose of IAG Securities or enter into an agreement to do so.

**Exceptional Circumstances** includes but is not limited to:

- a. Severe financial hardship;
- b. Compulsion by court order or court enforceable undertaking (for example, a bona fide family settlement);



- c. Some other overriding legal or regulatory requirement to transfer or accept transfer of Securities; or
- d. Such other circumstance determined by the Chair.

**Financial Markets Conduct Act** means the *Financial Markets Conduct Act 2013* and any amendments made to it from time to time.

**GCEO** means the Managing Director & Chief Executive Officer of IAG.

**Group Leadership Team or GLT** means executives who are members of the Group Leadership Team.

**IAG Board** means the Board of Insurance Australia Group Limited.

**IAG Board Audit Committee** means the Audit Committee of the IAG Board.

**IAG Securities** A Security issued by or created in IAG.

**Inside Information** is information that is not generally available and, if it were, that a reasonable person would expect to have a material effect on the price or value of Securities. That is, the information would or would be likely to influence persons who commonly acquire financial products in deciding whether to trade in Securities. Examples of Inside Information in respect of IAG Securities include undisclosed:

- a. consideration by IAG of a major acquisition or disposal of an asset/s;
- b. material changes in IAG's actual or forecast financial condition or business performance;
- c. a change in executive management or to the composition of the Board;
- d. a proposed dividend or change in IAG's dividend policy; and
- e. a proposed share issue, return of capital or other significant capital transaction.

**Insider Trading** Conduct prohibited under section 1034A of the Corporations Act including when a person who possesses Inside Information:

- a. trades in IAG Securities; or
- b. procures someone else to trade in IAG Securities.

**Mandatory Holdings** means the minimum holding of IAG ordinary shares required to be attained by:

- a. IAG Directors; and
- b. Group Chief Executive Officer and GLT, in accordance with IAG's Mandatory Shareholding Requirement Policy.

**Specified Persons** means persons who, due to the nature of their position, are likely to come into contact with or have access to key financial, operational and/or strategic information about IAG that will, or is likely to have, a material impact on the price or value of IAG Securities. These persons are:

- a. Non-Executive Directors of a Specified Board;
- b. GCEO;
- c. GLT members;
- d. all direct reports to the GLT; and
- e. Company Secretaries of a Specified Board.

The Group General Counsel & Company Secretary can determine that other senior Management roles as Specified Persons from time to time (and these determinations will be reviewed every 6 months).

The IAG Policy intranet page will contain a full list of Specified Persons, (which will be updated) prior to opening of a Trading Window.

**Securities** Ordinary shares, preference shares, debentures, convertible notes, sub-ordinated debt and financial products (such as warrants, options, performance rights, contracts for difference and other derivatives) relating to, or which operate to limit, leverage or increase the economic risk in holding, those securities, and any other financial products which the Board determines from time to

time should be included in this definition, whether or not the securities or the financial products are issued or created by IAG Group or third parties.

**Specified Board** includes the following Boards:

- a. Insurance Australia Group Limited;
- b. Insurance Australia Limited;
- c. IAG New Zealand Limited; and
- d. Insurance Manufacturers of Australia Pty Limited.

**Trading Windows** are the periods during which Specified Persons may trade in IAG Securities. Each window is open for a period (typically 20 business days) commencing on the date which is one ASX Trading Day after the following events:

- a. the half year results announcement;
- b. the final results announcement and;
- c. the annual general meeting.

The Board at its discretion may designate additional Trading Windows (e.g. following the issue by IAG or an IAG subsidiary of a prospectus or in a period of enhanced disclosure).

## Contacts for questions and more information

42. This Policy is owned by the Group General Counsel & Company Secretary. If you have any questions or would like more information about this Policy, you should contact the Group Company Secretary.

### Policy information

Effective from	30 November 2023
Owner	Group General Counsel & Company Secretary
Approver	IAG Board
Next Review due	30 November 2025
Entities this applies to	IAG Group
Related documents	<p>Key documents that should be read in conjunction with this Policy:</p> <ul style="list-style-type: none"><li>• IAG Code of Ethics &amp; Conduct;</li><li>• Group Continuous Disclosure Policy;</li><li>• Group Fit and Proper Policy;</li><li>• Mandatory Shareholding Requirement;</li><li>• Group Remuneration Policy; and</li><li>• terms and conditions of employment contracts, and terms and conditions of Non-Executive Directors' letters of appointment.</li><li>• Internal forms:<ul style="list-style-type: none"><li>○ Trading Consent Request</li><li>○ Exceptional Circumstances Trading Consent Request</li><li>○ IAG Securities Dealing Report</li></ul></li></ul>

### Document history

Version	Date	Amended by	Details of amendment
1	22 November 2022	Group Company Secretary	Updated for new group policy template and aligning the Policy with ASX Listing Rule Guidance Note 27
2	30 November 2023	IAG Board	Inclusion of Margin lending prohibitions and changes to the Specified Persons list