



<b>Company</b>	Insurance Australia Group
<b>Code</b>	IAG
<b>Meeting</b>	AGM
<b>Date</b>	25 October 2019
<b>Venue</b>	Wesley Conference Centre Pitt St Sydney
<b>Monitor</b>	Ian Graves

<b>Number attendees at meeting</b>	266 Share or Proxy holder plus 58 visitors
<b>Number of holdings represented by ASA</b>	420
<b>Value of proxies</b>	\$15.8m
<b>Number of shares represented by ASA</b>	1.895m (equivalent to 19th largest holder in Top 20)
<b>Market capitalisation</b>	\$18.35bn
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM-Meeting?</b>	Yes, with Chairman Elizabeth Bryan AM

**Quiet meeting although no announcement on how sustainable growth will be achieved.**

The Chair's presentation focused on the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and its findings in particular about the principles that the industry needed to embrace and the need for a cultural change and need to focus on all stakeholders especially customers. The Chair then commented on climate change and what IAG was doing. This was disappointing because, besides joining committees and moving to advocacy on some of its initiatives, did not adequately address the risk that IAG, as an insurer faced, nor how it was going to minimise these. In commenting on the Remuneration Report Ms Bryan explained the changes that had been instigated as a result of "The Hayne Royal Commission" recommendations. In line with the recommendations, this provided more emphasis on non-financial measures in the short-term incentives with Long term Incentives focussing on Cash return on equity and Total Relative Shareholder Return. Newspaper reports commenting on an interview with the Chairman after the meeting, criticised the prescriptive nature of this approach.

Questions from the floor were dealt with good humour and patience. A number of retail shareholders were critical of the growth emanating from premium increases, as well as concerns about the sustainability of the Dividends and the Franking Credits. ASA sought assurance that the expense savings obtained from offshoring some of IAG's activities would not impact customer service nor customer personal data. The MD/CEO advised that the activities were all undertaken by well credentialed partners who had strict security and that all data remained in Australia. ASA also questioned Dr Helen Nugent, who was standing for re-election, about her workload. As her responses did not answer the questions satisfactorily, ASA voted undirected proxies against her re-election.

Except for the Special Resolution 7a put forward by an activist group which receive 99.44% against vote, all other Resolutions passed comfortably with over 97% in favour.