

QBE Group Code of Ethics and Conduct



Our vision

To be the insurer that builds the strongest partnerships with customers

Our customers are defined very broadly. This means there are many different stakeholder groups we are committed to building the strongest partnerships with - they include our major trading partners, brokers, agents, insureds, policyholders, claimants as well as our most important asset, our own people.

Our purpose

We give people the confidence to achieve their ambitions

Everyone has ambitions and goals - both personal and professional. We give people the confidence to achieve them by helping them manage risks so they can focus on the outcome they desire, not the potential barriers holding them back.



From the CEO

I'm proud to be part of a global organisation that is committed to doing what's right across our entire business. Crucial to the success of any company is having an internal culture that is based on honesty, integrity, transparency, mutual respect and the freedom for its people to speak up.

I am also committed to ensuring that QBE as a workplace provides an environment that promotes acceptance, compassion and loyalty. This way we stay true to our purpose - to give our people the confidence to achieve their ambitions.

Our Group Code of Ethics and Conduct addresses the responsibilities we all have to the Group, to each other, and to our customers, suppliers, communities and governments. It provides clear guidance to help each of us to make good judgement calls and has been updated to ensure we remain current with relevant and emerging laws and regulations.

This Code is a demonstration of who we are and what we value - collectively and individually. When we live by the Code we demonstrate the highest standards of ethical behaviour in all of our actions and relationships.

I expect and ask you to make reading this Code a priority and to actively apply its principles to the work you do every day.

Pat

Pat Regan
Group CEO





To reflect QBE's commitment to compliance, key areas have been identified where Group wide clarity and consistency is required. In these areas, Group Policy sets global minimum standards, supported where necessary for some divisions by local policies that address specific requirements and laws.

The principles set out in these Group Policies, in conjunction with local policies, apply to all of us as well as to our directors, agents and contractors.

All Group Policies can be found on the Group Intranet. Local policies can be found on local intranets.

Contents

1. Our people / who we are / what we believe in	Page 05
<ul style="list-style-type: none">• Workforce diversity• Community spirit• Environmental, social and governance factors• Human rights• Fair competition	
2. Our personal integrity / how we behave	Page 08
<ul style="list-style-type: none">• Workplace behaviour• Honest dealings• Gifts and entertainment• Reporting: our 'speak up' culture• Internal social media• External social media• Personal presentation• Alcohol and drugs• Talking to regulators	
3. Our working environment / keeping safe	Page 21
<ul style="list-style-type: none">• Health and safety• Corporate security	
4. Our commercial integrity / how we conduct our business	Page 23
<ul style="list-style-type: none">• Complying with laws and policies• Privacy• Insider trading• Financial crime• Anti-Bribery and Anti-Corruption• Fraud• Professional and trade union activity• Political contributions and activity• Risk management• Managing complaints	
5. Our assets and information / how we protect them	Page 29
<ul style="list-style-type: none">• Information security• Confidentiality• Intellectual property• Records and accounts• Records retention• External communications	
6. Summary and asking for help	Page 34

1. Our people

Who we are and what we believe in

- Workforce diversity
- Community spirit
- Environmental, social and governance factors
- Human rights
- Fair competition

Workforce diversity

It is the diversity of our workforce that is our organisational strength.

Our people are a diverse group who together strive to make QBE the best global insurer.

We are all responsible for fostering a working environment where everyone is treated with dignity, courtesy and respect and free of all forms of discrimination or harassment.

We believe everyone has the right to a fair and inclusive working environment of which they are proud to be a part.

We value diversity. We do not discriminate whether based on race, gender, disability, nationality, ethnic origin, religion, age, sexual orientation or other status as protected by law.

We respect the diverse characteristics we each bring to the table, even when our cultures or ideas may differ.

We want an inclusive work environment and know that by recognising and respecting individual differences and qualities we can realise our potential.



Community spirit

We regularly support the communities in which we operate.

One way we do this is through the QBE Foundation, our major global corporate responsibility initiative. The philosophy of the Foundation is to support charities that help people overcome disadvantage, strengthen their abilities and live more independently, successfully and productively.

The Foundation enables a co-ordinated approach to grants, employee matching and volunteer opportunities.

The Foundation creates the platform for us to extend beyond philanthropy and for everyone to engage with the communities in which we operate.

Employee guidance



Contributions and donations must comply with applicable laws and/or policies. They must not be, or give the appearance of being, used for any illegal or improper purpose.

You are encouraged to be part of the QBE Foundation through its activities.

Environmental, social and governance factors

We are committed to managing our environmental and social impact.

Where it's possible, we encourage integration of environmental and social considerations into operational and business decisions.

We are a signatory to and committed to compliance with the United Nations Environment Programme Finance Initiative: *Principles for Sustainable Insurance and the United Nations Principles for Responsible Investment.*



Our strict adherence to sanctions requirements supports global efforts to reduce terrorism, corruption, corporate and organized crime, and human rights violations



We support ecological and sustainable industries through tailored insurance solutions and products

Human Rights

Wherever we operate, we respect human rights and commit to avoid human rights harm.

We take measures to prevent our involvement in human rights harm through our supply chain relationships.

We reject any form of slavery including forced or child labour.

Fair competition

We believe in free and fair competition and want to always compete ethically and lawfully in all our activities.

When we interact with competitors or potential competitors, we do not share confidential information that may impact how we all compete. We make business decisions independently from our competitors.

Agreements among competitors to fix prices, reduce prices or exclude other competitors from the market are serious antitrust / anti-competitive offenses. Such actions are illegal and prohibited.

Employee guidance



You must respect all applicable competition and antitrust laws across the globe.

You must not obtain competitive information illegally or communicate false information regarding competitors.

Also see Section 5: Commercial integrity.



2. Our personal integrity

How we behave

- Workplace behaviour
- Honest dealings
 - Conflict of interest
 - Personal circumstances
 - Personal relationships
 - Personal investments
- Gifts and entertainment
- Reporting: Our 'speak up' culture
- Internal social media
- External social media
- Personal presentation
- Alcohol and drugs
- Talking to regulators

Workplace behaviour

We deal with everyone professionally and respectfully.

We expect everyone to behave in a professional and courteous manner, both internally and externally, and for interactions with employees to be professional and respectful.

We don't engage in, condone or permit behaviour that is offensive, harassing, threatening, inappropriate, abusive, bullying or intimidating.



Honest dealings

Our reputation depends on the actions and integrity of every individual employee.

Our customers

QBE is committed to dealing honestly and fairly with our customers and properly managing the risk of unfair customer outcomes and detriment to the integrity of the markets in which we operate.

We take such risk into account across our business. We consider we are managing such risk by developing and delivering good quality and well designed products and services.

We ensure that these are easy to understand, explained well, marketed appropriately and meet the current and future needs of our customers. We do this by forgoing business or amending products or business practices that lead to poor customer outcomes and by requiring any third parties we deal with to behave to the same standards.

Conflict of interest

We make business decisions on a daily basis and occasionally some of us may be presented with a conflict between QBE's and our own personal interests.

You must always:

- Carry out your duties in good faith
- Follow relevant policies and procedures
- Maintain your objectivity
- Ensure your judgment and decisions are not compromised by personal or family interests
- Refrain from any activity if a conflict of interest arises.

Secondary employment

You are required to declare all secondary / outside employment to your direct line manager and your Compliance team so an assessment can be made of the potential for conflict of interest with your position at QBE. This includes declaring ownership or directorships of businesses.

Personal circumstances

Before or during your employment with QBE, we may undertake background screening and/or background checks. However, there are some circumstances where you are required to disclose information to QBE directly.

Unless it is prohibited by law for you to disclose such information to us, if you are charged with or convicted of any criminal offence you are required to promptly inform your direct line manager or HR team in order for an assessment to be made of any relevance the charge or conviction may have to your role with QBE or the impact of it on QBE's reputation.

For some roles, in some jurisdictions there may be a requirement that you complete an annual disclosure that states whether you have been convicted of a crime of dishonesty or related offence such as fraud.

If you are involved in a crime of dishonesty after you complete your annual disclosure, you are required to promptly inform QBE of the changes - so that we can comply with any applicable legal and regulatory disclosure requirements and take any other required action.

Depending on your position (for example, Responsible Persons are required to undergo a Fit and Proper Assessment) you need to let your manager know if you are declared bankrupt or your bankrupt status changes.

Your manager is required to report this information to the Compliance Team to determine if your disclosure impacts your Fit and Proper assessment.

Where you are required to hold a professional licence to undertake your job (such as an accounting or legal qualification) you must tell your manager if:

- you are censured by any professional body (e.g. a legal oversight body censures you for any reason), or
- you lose that licence, or
- you don't complete any of the requirements of the licence or qualification.



Personal relationships

You are required to disclose 'close personal relationships' with other employees where there are direct reporting lines, real or possible conflicts between roles and responsibilities or you will be responsible for, including being the final decision maker, with regards salary changes, performance ratings and involvement in short or long term incentive programs.

Disclosure must be made to both your direct line manager and your Compliance Team.

Examples of close personal relationships that must be declared are:

- Spouse or partners
- Family members, e.g. parents, siblings, children etc
- A person living in the same house as you
- An intimate or romantic relationship, whether short or long term.

You must excuse yourself from any dealings with any insurance contracts that impact on yourself or anyone you have a close personal relationship with.

Employee guidance



You are required to deal honestly in all business transactions. This includes:

- being accurate, clear and complete in all representations;
- exercising care, diligence and skill; and
- not entering into arrangements that are designed in a way to induce conflicts.

You must not ignore behaviour by others which, on face value, may appear to be a conflict of interest.

Promptly raise such issues with a member of the Compliance Team or use the QBE Ethics Hotline.

Examples of conflict of interest that must be reported promptly and without delay:

- ✘ Being involved in the recruitment of a family member or approving their recruitment
- ✘ Taking part in the selection and appointment of a supplier or contractor who is a relative or who owns a company in which you or they have a financial/business interest
- ✘ Supervising a relative and determining their promotions or pay increases
- ✘ Requesting junior employees or employees who directly report to you to pay for your business related expenses on their company credit card, and then signing off on those expenses
- ✘ Engaging in an intimate relationship with another employee who reports directly or indirectly to you
- ✘ An employee attempting to obtain a benefit by approving or recommending a transaction
- ✘ An employee who favours a supplier during a tender process due to a personal relationship with them
- ✘ An employee using their position to influence an outcome on a personal claim or in conducting business with us.
- ✘ Responding to tenders to supply products or services to QBE, via any business you own or of which you are a director.
- ✘ Being the director of, or working for a supplier providing any products or services to QBE or its competitors.

Personal investments

Investments in a competitor, supplier, vendor or customer of QBE may constitute a conflict of interest.

Employee guidance



You may not invest in any competitor, supplier, vendor or customer of QBE, except for moderate holdings of publicly available securities.

Gifts and entertainment

QBE acknowledges that the giving and receiving of gifts or entertainment (provided these are reasonable, modest, proportionate and given or received in good faith) can be an acceptable business practice.

However, the potential for impropriety (or even the appearance of impropriety) can exist when a gift is given or received in a business situation.

We want to be confident that any giving or receiving of gifts or entertainment at QBE remains a healthy part of building and maintaining good business relationships - without any expectation of something in return.

(Specific limits, approvals and guidance apply to Group Head Office and/or divisions).



Gifts and entertainment are anything of value given or received without the expectation of anything in return. These can be (but are not limited to) actual items (e.g. wine, chocolates); tickets to an entertainment event (e.g. racing, sporting events, concerts); meals and/or beverages, travel and accommodation.

Employee guidance



Gifts and/or entertainment, given or received, must be reasonable, modest and proportionate.

Gifts and/or entertainment must be given/received in good faith.

Examples of gifts and entertainment and how they should be treated:

- ✓ Giving and receiving token gifts that are offered to or received by all participants at an event, or for presenting at an event. For example, training, seminars, conferences, trade shows or business events.
- ✓ The giving / receiving of ceremonial gifts and entertainment as an expression of appreciation or thanks during the course of a business event or overseas delegation is acceptable, provided they are reasonable, modest and proportionate.
- ✓ Accepting and receiving gifts and entertainment through randomly, openly drawn raffles or door prizes that are available to everyone at an event.

These examples of gifts and entertainment are NOT OK:



Cash or gifts that can be converted to cash.*

Do not ever give or receive.



Gifts and/or entertainment that, when considered from the perspective of a reasonable person using good judgement, are not reasonable, modest and proportionate.

This requirement also applies to offers of free travel or accommodation and includes gifts to employees who exit QBE for any reason.

What is 'reasonable, modest and proportionate' is dependent on many factors and you should seek advice from your Compliance team.



Gifts and/or entertainment must not be given or received with the intention of inducing a person or organisation to behave in a certain way or to influence their independent judgement or decision making.

If you have any authority to make any decisions about the person or organisation you are accepting the gift from - do not accept.

If you are seeking something from the person or organisation - do not offer.

If you are in tender or competitive bidding processes or renewals of contracts, do not give or receive.



Inappropriate gifts or entertainment. For example, any indecent or sexually explicit gifts or entertainment that may adversely affect QBE's reputation.

Do not ever give or receive.



Gifts and/or entertainment must not be given or received if they have, or may be perceived as having, a material effect on a business transaction - such as securing business or an advantage in business.

Do not ever give or receive. Gifts that are given frequently or at regular intervals can lead to a perception that something is expected in return for the gift.



Gifts and entertainment that are bribes or are facilitation payments.

Do not ever give or receive.

* Cash gifts means any gift of coins or notes of any currency or gifts that can be converted to cash - such as cheques and money orders. It excludes Ceremonial Cash Gifts (small amount of money shared between individuals in recognition of a special or ceremonial event in a particular country, where this is given and received with no expectation of any favour or benefit in return. For example, it is common practice in some Asian countries for small amounts of cash to be given and received during Chinese New Year).

Our speak up culture: The QBE Ethics Hotline

QBE employees are encouraged to report genuine concerns about any conduct or activity they believe is dishonest, corrupt, inappropriate or illegal.

We offer a number of channels for such reporting, including to your direct line manager, your Compliance team, your HR team or via the QBE Ethics Hotline.

Via the Ethics Hotline, you are also able to ask for advice about ethical dilemmas you are either facing or have seen. You can do this before raising a report formally.

Examples of matters you should report are breach of any QBE policies, unethical behaviour, including harassment, bullying or victimisation, illegal misconduct, fraudulent activities, and any activity that is in breach of QBE's accounting, internal control, compliance and/or audit processes or that presents a danger in the workplace.

We understand it's not always easy to speak up but QBE is committed to providing an open, safe and transparent environment where employees who do report such conduct are supported and we encourage you to report your genuine concerns promptly and without delay.

Employee guidance



If you have a genuine concern about something you see or hear, we encourage you to speak up.

You should raise your concerns promptly and without delay.

You are assured you will not suffer adverse consequences for making a report based on a genuine concern or reasonable belief.



Employees can report their concerns to their manager or senior management. To the extent possible, QBE will provide an independent and confidential service to which reports can be made anonymously (subject to local requirements). Reports can be made to this service by telephone, email, Internet and mail.

Internal social media

When using QBE's internal social media tools (such as Yammer) it's important to remember not to post any QBE confidential data, supplier or customer information or employee private data.

Information posted on internal sites can easily find its way to the external world.

These internal social networks and discussion spaces are an extension of our workplace where diversity is encouraged.

Employee guidance



It's ok to disagree and have constructive conversations via these mediums as long as you are respectful and inclusive of others in your interactions.



External social media

We know that social media is an important way of connecting with others and we don't want to constrain or intrude on personal opinions and thoughts.

However, if your personal accounts (such as Facebook, LinkedIn, Instagram etc) identify you as a QBE employee you are expected to reflect QBE's values in your posts.

When posting on social media, employees are not allowed to associate themselves with QBE unless their posts are marked as personal.

Employee guidance







You can retweet, like and share anything you see on QBE official social media channels in an appropriate and professional way.

You can also share your pride in being an employee of our company by letting people know that you work here, but, when you link yourself to QBE on social media you're expected to reflect QBE's values in your posts.

You can't officially post about QBE on any of the QBE official social media sites unless you have the delegated authority to do so.

Do not let time spent on social media affect your performance. Your job comes first.

Some examples:

-  Marcelo has a new job with QBE and updates his LinkedIn profile with his job title and main job requirements.
-  Veronique has a revised role and updates her LinkedIn profile with her new job title and main job requirements.
-  Bob variously 'likes' and 'shares' business news via his LinkedIn profile.
-  Franzi is working on a big project for QBE and likes to keep her LinkedIn network up to date on how things are progressing, even though the project hasn't been announced to the market.

Personal presentation

QBE is a professional company and it's reasonable to expect you to dress appropriately, whether this is in business attire, business casual or more relaxed clothing.

A dress policy can't cover every situation. We all have different jobs, are spread across different locations and we have differing levels of interaction with clients and customers.

Whatever your role, as a QBE employee or contractor your respect for the professionalism of the company, for the sensitivities of your colleagues and the personal impression you are conveying is reflected in the way you present for work.

Employee guidance



You and your manager may need to exercise some judgement and discretion on occasions. Nevertheless, there are some basic principles that apply:

- Attire needs to reflect the professionalism of your role, especially if you have client and customer interactions.
- Attire needs to be considerate of your fellow employees
- Clothing items must not have objectionable or offensive images or language on them.



Alcohol and drugs

Being under the influence of alcohol at work may impair a person's capacity to perform their job safely and efficiently. Under the influence means you aren't able to operate as an ordinary, prudent and cautious person can or would.

You must not commence work, be at work or return to work while under the influence of alcohol. This includes when you are working from other QBE premises that aren't your normal place of work and when you are under the legal responsibility of QBE, for example during business travel.

When you are at events that are organised by QBE, held either in QBE offices or another location organised by QBE where alcohol is served, you are expected to drink responsibly and behave professionally and respectfully at all times. This Code sets out expected standards for Workplace Behaviour. Local policies on appropriate workplace behaviour must also be complied with.

You must not commence work, be at work or return to work while under the influence of illegal or illicit drugs. You must not sell, purchase, possess or distribute illegal or illicit drugs.

Any breach of these expected standards with regards to use of alcohol and drugs will likely result in disciplinary action, which may include immediate termination of your employment.

Employee guidance



If you need help and assistance in dealing with alcohol or drug problems, you (or your family members) should seek help from QBE's confidential Employee Assistance Program or your local HR team.

Talking to regulators

Our regulatory liaison approach is pro-active, professional and courteous.

We will maintain positive, open and co-operative relationships with regulators and promote a 'no surprise' environment.

Employee guidance



Ensure you follow local guidance or protocols in relation to dealing with regulators. This may include notifying your local regulatory team when you receive any communication from a regulator and only communicating with regulators when authorised to do so.

Do not initiate contact with a regulator or respond directly to regulatory requests unless you are authorised to do so or you have sought advice from the Group and/or your local regulatory or compliance team.



3. Our working environment

Keeping safe and healthy

- Health and safety
- Corporate security

Health and safety

QBE is committed to providing a safe and healthy environment for all workers and visitors.

Each of us is responsible for working safely, being fit for work, adhering to our standards and caring for the health and safety of those around us.

We want a safe and healthy environment for everyone.

We all have a responsibility to report hazards, incidents and work related injuries in a timely manner. This includes stopping the work of our colleagues if we think they may be putting their health and safety at risk, or risking that of others.

For example, if you fall over at work due to a slippery floor you should report the fall to your manager without delay. Detail any injuries and show building maintenance where you fell.

The obligation to report and stop work extends to where you believe you're being placed in a threatening or heightened risk situation. For example, where you may be out in the field in a high-risk environment.

Corporate security

QBE is committed to protecting our people, assets, brand and reputation by ensuring an effective strategic approach to security, asset protection and risk management.

We will act to mitigate security risks by meeting or exceeding the minimum standards across our business. We will do this by implementing robust security practices when and as required, monitoring and responding tactically to any risk or threats.

Security is everyone's responsibility and we all should challenge or report matters that we feel compromise our safety or security.

Corporate security works closely with and engages business units and stakeholders across our operations to ensure we maintain a safe and secure work environment.

Maintaining the integrity of our workspaces is paramount to our security and safety. If you feel it is safe to do so, challenge any person in a QBE workspace who is unfamiliar to you and who is not displaying their QBE ID, or report to Security.



4. Our commercial integrity

How we conduct our business

- Complying with laws and policies
- Privacy
- Insider trading
- Financial crime
- Anti-Bribery and Anti-Corruption
- Fraud
- Professional and trade union activity
- Political contributions and activity
- Risk management
- Managing complaints

Complying with laws and policies

There are a significant number of obligations that apply across our day-to-day activities at work, to the products we sell and the services we provide - whether they are laws, regulations, Codes, or business or ethical standards.

Employee guidance



Information, support and training are available.

Claiming ignorance of the law or our stated requirements is no defence.

You have a responsibility to know about, and are expected to comply with, all obligations that are relevant to your role.

If you have any doubts, questions or concerns you must raise them.

Privacy

QBE is committed to respecting our customers' privacy and protecting their personal information from misuse or unauthorised disclosure and complying with privacy laws.

We only collect and share personal information where it's needed for legitimate business purposes or where there's a legal need to do so.

We ensure all our employees understand the importance of keeping personal information private. When we work with third parties we make it clear to them the importance we place on privacy and the standards we expect.

QBE has appointed a Group Privacy Officer who can be contacted via groupcompliance@qbe.com

Insider trading

Inside information is:

- any information known by you that is not generally or publicly available and that,
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of QBE securities or the securities of any other company.

Employee guidance







If you possess confidential, price sensitive information you must not deal in QBE's shares at any time - either directly or indirectly. Doing so may result in you incurring criminal or civil penalties and will jeopardise your employment.

You may not buy or sell securities of other companies using non-public information you have obtained through your QBE role.



Securities include shares, debt instruments and financial products created by third parties in relation to securities

If you possess inside information, the following are NOT OK:

-  Subscribing, buying or selling QBE securities for yourself or another person.
-  Trading QBE shares that you receive under an incentive scheme.
-  Communicating inside information (including “tips”) to any person who trades on the information or further communicates that information to someone else who then trades on it.
-  You are not allowed to use inside information to trade in securities

**Employee
guidance**



You must keep ‘inside information’ confidential.

This means you are not allowed to share inside information with anyone else, including your family and friends.

These prohibitions apply to everyone, anywhere in the world. They also apply to anything you do on behalf of another person.

You can't avoid these prohibitions by asking another person to trade for you.



'Inside information' includes information relating to:

- Material claim or other unexpected liability
- Financial performance
- Actual or proposed new share issue or change to capital structure
- Significant change in senior management
- Material acquisition or disposal of assets
- Actual or proposed takeover or merger
- Entry into or termination of material contract.

Financial crime

You must not commit, or become involved in any form of financial crime including, but not limited to:

- Bribery and Corruption (including making any facilitation payments). Bribery and Corruption are often closely linked to the offering and receiving of gifts and benefits and the risk can increase where there are conflicts of interest.
- Fraud (both external and internal/staff) and Cybercrime
- Counter Terrorist Financing and Money Laundering (where it applies across the jurisdictions)
- Sanctions (Economic, trade, travel, comprehensive)

Employee guidance



Be alert to activities and situations where financial crime can occur.

Where necessary, report your suspicions through the appropriate management, business or QBE Ethics Hotline.

Anti-Bribery and Anti-Corruption

You must not commit, or become involved in, bribery or corruption of any form.

It's never OK to give or receive a bribe in order to retain or obtain business - no matter where you operate, no matter what the situation is and no matter who is involved.

You must never offer, give or demand financial or other favours to or from any person, including government officials, in return for any form of favourable treatment, advantage or to influence a decision.

Facilitation payments are never acceptable and must not be offered.

Payment of administration or statutory fees, which are publicly available to everyone in the marketplace, are allowed.

Fraud

You must not misuse your position for fraudulent or illegal purposes. This includes misappropriating or illegally concealing, diverting or obtaining money, assets, data, information or services for your own gain.

Disciplinary action, which may include termination of employment, may be taken against anyone found to be involved in theft, fraud or other dishonest behaviour, irrespective of whether the behaviour is work-related.

Professional and trade union activity

We are committed to meeting local laws and international agreements about workforce labour.

We respect that employees have the right to choose whether to belong to a professional organisation or trade union and understand that, for employment arrangements, employees are entitled to seek to bargain collectively.

Political contributions and activities

We want to build lasting relationships with governments but we do not favour any political party, group or individual.

We will engage with governments on public policy and legislative issues that affect our business.

We will contribute useful information and share our experiences to contribute to the development of policy and legislation where relevant to our business.

We respect the political process. As a company we do not involve ourselves in party political matters.

We do not restrict individual rights and freedoms. Individual employees may support political parties and candidates but can't contribute or donate QBE funds, products, services or other resources for any political cause, party or applicant without the appropriate delegated authority.

All our contributions and donations comply with applicable laws and/or policies and must not be, or give the appearance of being, used for any illegal or improper purpose.

Risk management

As a global insurance and reinsurance business, QBE is subject to a substantial variety of business risks. The effective management of these risks is critical to delivering value for QBE's stakeholders.

As employees, we are collectively responsible for managing these risks.

This includes:

- proactively identifying and assessing risks and control gaps;
- taking accountability and ownership of risk management; and
- contributing to and promoting a strong risk culture within your business area.

Managing complaints

We value our customers and their satisfaction with our products and services is important.

We will handle all complaints, disputes or other expressions of dissatisfaction in a courteous, fair and timely manner.



5. Assets and information

How we protect them

- Information security
- Confidentiality
- Intellectual property
- Records and accounts
- Records retention
- External communications

Information security

We believe that data and information or cyber security is integral to QBE building partnerships with our customers in an increasingly digital economy and workplace.

We know that data is a key strategic asset that allows for better decision making. It helps us understand our customers and results in superior products and services.

We manage our data effectively and efficiently and govern the lifecycle of our data to create sustainable value.

We protect our information and IT systems and closely monitor for any unacceptable behaviour or suspicious events and behaviour.

We will respond quickly to any suspected information security incident.

Each of us is responsible for the systems and information that we access.

We are all required to use the systems in an acceptable manner and adhere to our Information Security Policy and Acceptable Use of Facilities Policies.

Employee guidance



Stop and think before opening an email attachment from a source you don't recognise.

Be wary of communications that ask you to act immediately, or offer something that sounds too good to be true, or ask for personal information. Seek help or guidance from your local information security team if you are ever unsure.

Choose strong passwords that are unique to each account.

A strong password is a sentence that is at least 12 characters long. Focus on positive sentences or phrases that you like to think about and are easy to remember (for example, "I love country music").

Having separate passwords for every account helps to stop cybercriminals.

You are responsible for all activities performed using your account. Never share your password or other login information with any other person.

Use a secure connection when logging in remotely.

Share information and provide access with care. Be thoughtful about who has access to information about our customers and employees and how you share it.

Ask your local information security team to help if you have to look after particularly sensitive information.

Immediately report anything suspicious to the Compliance Team, or as required in your division, and help the local information security team prevent others from being impacted.

Confidentiality

Confidential information includes non-public financial, corporate and personal information. It incorporates technical information about products or processes, vendor lists, pricing, marketing or service strategies, non-public financial reports, and information on asset sales, mergers and acquisitions.

You will have access to confidential information in the course of your employment and must protect it and manage it responsibly. You must never use it for personal advantage.

Employee guidance



You need to be careful who you talk to about confidential information, where you talk about it and where and how you store it.

You must not improperly or inadvertently communicate confidential information to other people where they don't have access to that information.

Do not use or disclose any confidential information for personal profit or advantage.



Intellectual property

By protecting our intellectual property and respecting that of others, we keep our competitive advantage.

We all play an important role in ensuring QBE's intellectual property is properly identified, protected, and used.

We protect our intellectual property (patents, copyright, trademarks and trade secrets) and closely monitor for unauthorised use of our intellectual property by others.

We respect the intellectual property of others, such as our suppliers, customers and competitors and only use their intellectual property when authorised.

Employee guidance



Any material that relates to your employment with QBE belongs to QBE.

You can't take for yourself any opportunity that belongs to QBE or which is discovered through the use of QBE property, information or through your position. This is the case even if the material was developed in your own time or at home.

You can't use QBE's intellectual property (including copyright) for private purposes without obtaining written permission from QBE.

Records retention

We are committed to ensuring that the information needs of the business are met whilst at the same time adhering to all rules about retention of documents and when they can be destroyed.

We retain records in accordance with our legal requirements.

Employee guidance



Consult your local legal or compliance departments and refer to any document retention policies or standards before destroying any QBE records.

You must not destroy or remove company property or company records unless authorised to do so.

You must not knowingly keep, create, modify, move or remove records (or knowingly assist anyone else to do the same) to intentionally misrepresent or hide the true nature of a transaction or event.

Records and accounts

We are open and honest and will disclose relevant records and accounts to authorities when required.

To keep control of our business affairs it is important that we comply with relevant legislations, regulations and generally accepted accounting principles.

All transactions must be appropriately authorised and recorded in our systems and supported by documentary evidence so they can be reported honestly.

It is vital that our records:

- Correctly record and explain transactions and the financial position and performance of our business; and
- Enable financial statements to be prepared and audited in accordance with legal requirements.

Employee guidance



All funds and bank accounts need to be reflected in official records and no 'off book' transactions are allowed.

External communications (including speaking to the media)

We build trust by communicating clearly, openly and honestly.

We share accurate and complete information about our operations and financial performance with our stakeholders, including media, investors and regulators.

We comply with our market disclosure obligations and share material information that may affect how the market views QBE.

Employee guidance



Only those employees with the appropriate delegated authority are entitled to speak to the media and/or speak publicly on behalf of QBE. No one else is authorised to do so.

Summary

Know your responsibilities

It is your responsibility to act with integrity and work in a manner that is consistent with the intent and requirements of this Code. No Code can identify what is right or wrong in every situation and with specific detail. That is why QBE employees are expected to use good judgment and speak up when they have questions.

To ensure you understand and can comply with the Code, every year you are expected to complete the mandatory Code training. After the training you will complete knowledge testing to ensure you have understood the intent and detail of the Code. Failure to complete the training when required may lead to disciplinary action.

Depending on the nature of any breach of this Code, there may be consequences for the breach including disciplinary action. If we are required to investigate a breach of this Code, you may be asked to step down from your position and duties until that investigation is complete.

You will be afforded all natural justice rights during the investigation and internal processes will be followed.

Disciplinary action may include loss of a salary increase, a reduction in or complete loss of eligibility for annual short term or long term incentives, a warning, suspension, dismissal or termination of contract/employment, a requirement to reimburse QBE for any losses, and/or referral for criminal prosecution or civil action. Decisions on disciplinary action will be determined between Human Resources and your Executive Manager.

We will record any breaches of this Code and may choose to publicly report de-identified information on the number and type of breaches and disciplinary action taken under this Code.

Seek further information and assistance

If you are unsure about any aspect of this Code please speak to your manager in the first instance.

It is your responsibility as an employee to maintain awareness of company policies and to comply with them. (Claiming ignorance of the law or our stated requirements is no defence.)

Go to the QBE Group Intranet homepage from where you can easily locate each of the Group Policies from the main menu.

Go to the homepage of your divisional intranet to locate any divisional policies – these support the Group Policies.