



**QBE INSURANCE GROUP LIMITED**  
**INVESTMENT COMMITTEE CHARTER**

<b>Nature of committee:</b>	Investment Committee
<b>Owner:</b>	Company Secretary
<b>Approval:</b>	Board
<b>Approval date:</b>	9 October 2019
<b>Status:</b>	Final

## 1. Introduction

The Investment Committee (“**Committee**”) is established by the Board of Directors (“**Board**”) of QBE Insurance Group Limited (“**Company**”).

## 2. Role

The role of the Committee is to assist the Board in overseeing the investment activities of the Company and its controlled entities.

This oversight includes the review of:

- investment strategy;
- investment risk management; and
- investment exposures across asset classes and counterparties.

It is not intended the Committee should assume any of management’s responsibilities in these areas.

## 3. Composition

The Committee will be comprised of a maximum of five members as determined by the Board. All members must be non-executive directors. A majority of the members of the Committee must be independent.

No alternates will be permitted unless agreed by the Committee Chairman at a meeting of the Committee.

The Chairman of the Committee will be appointed by the Board and must be an independent non-executive director who is not the Chairman of the Board.

A Company Secretary of the Board will act as Secretary to the Committee.

The composition of the Committee is to be reviewed at least annually as part of the Board performance assessment.

The Committee members between them must have experience in investments and have a sufficient understanding of investments strategies of the Group.

## 4. Authority

The Committee has the authority as delegated within this Charter to:

- investigate any activity falling within the scope of this Charter;
- obtain all information necessary for the performance of the Committee’s role as set out in this Charter;
- access the Company’s Chief Investment Officer (“**CIO**”), executives and other employees, and any external parties as required for the performance of the Committee’s role as set out in this Charter, including to seek additional information and explanation during its meetings;
- appoint specialist independent third-party advisers, legal, accounting or other consultants to independently advise the Committee; and

- attend relevant external training courses after consent from the Chairman of the Company and in accordance with the *Non-Executive Director Continuing Development Program*.

## 5. Scope

The Committee is responsible for:

- approving the investment strategy and associated minimum and maximum parameters articulating the flexibility of the investment mandate for tactical asset allocation;
- reviewing investment performance;
- reviewing the management of investment risk;
- approving changes to exposure limits, where required for asset allocation purposes, within Board-approved risk appetite;
- reviewing investment delegations to be made to the Group Chief Executive Officer;
- reviewing and recommending to the Board for approval property portfolio transactions above delegated authority;
- endorsing changes to Group Investments Incentive frameworks;
- approving investment policies and guidelines to support the operation of investments frameworks (not otherwise reserved for the Board or other Board Committees or not falling within the scope of management approval); and
- any special projects either delegated by the Group Board or as part of its scope, deemed necessary by the Committee.

The Committee may deal with the above matters as required.

The Committee will arrange effective coordination with other committees on matters which also relate to their responsibilities.

Management is responsible for preparing and presenting to the Committee regular reports and other information on all matters about which the Committee should be informed. Management will also escalate in a timely manner new or heightened risks for consideration by the Committee.

## 6. Meetings

The Committee will meet at least four times a year and more frequently as required. Meetings are to be scheduled such that they are generally held prior to the meetings of the Board of the Company. Any Committee member or the Secretary may call a meeting.

A quorum for meetings will be two Committee members, including the Chairman. Decisions will be made by a majority of directors present and voting.

All non-executive directors of the Board have a standing invitation to attend each meeting.

The Chief Executive Officer, Chief Risk Officer, Chief Financial Officer and CIO of the Company will each have a standing invitation to attend each meeting, subject to exclusion at the discretion of the Committee Chairman, as may be necessary from time to time. The Committee may invite executives, senior management or other persons as required from time to time.

A notice of each meeting confirming the date, time, venue and agenda will be forwarded to each member of the Committee prior to the date of the next meeting. The notice for members will include relevant supporting documentation for agenda items to be discussed.

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## 7. Reporting

The Secretary will prepare and circulate minutes of meetings of the Committee to all Committee members within a reasonable time after each meeting.

The Chairman will report to the Board as appropriate on matters reviewed and/or recommended and/or approved by the Committee and any other areas within the Committee's scope. All directors of the Board will receive a copy of the minutes of the Committee meetings and may request a copy of its papers.

## 8. Access

Committee members must be available upon reasonable notice to meet with relevant regulators if requested to do so.

Senior management and the CIO have free and unfettered access to the Committee and vice-versa.

## 9. Review

The Committee will review this Charter every two years and recommend any proposed amendments to the Board for approval.