



2022 Gender  
Equality Bond

*Progress  
report*

Year ended 31 December 2022

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# Introduction

QBE Insurance Group Limited (QBE) recognises that we have responsibilities not only towards our customers, employees and shareholders, but also the countries and communities in which we operate.

This means understanding and managing the impact we have on society and the environment, and investing in the future of our employees and the communities we serve.

In November 2017, QBE issued its inaugural Gender Equality Bond (Gender Bond) raising US\$400 million in Additional Tier 1 capital (AT1). It was the first Gender Bond issued by an insurance company and only the second ever issued globally.

QBE is proud to be part of this innovative and evolving market.

Since the first report, QBE has continued to support its commitment to responsible investments, including investments in line with QBE's commitment to gender equality.

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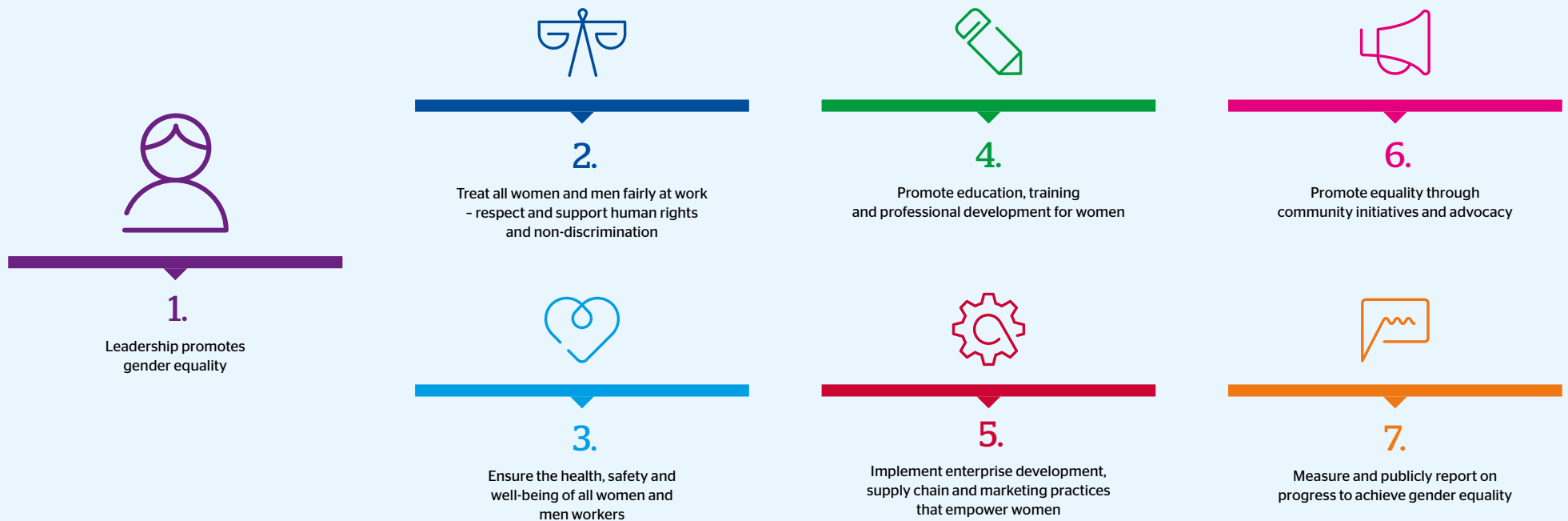
## Compliance statement

As at 31 December 2022, QBE confirms that the Use of Proceeds of the Gender Equality Bond aligns with the criteria set out in the QBE Gender Equality Bond Framework. Sustainalytics has conducted an external review of the Gender Equality Bond Portfolio and 'based on the limited assurance procedures conducted, Sustainalytics believes the reviewed bonds funded through proceeds of QBE's Gender Equality Bond are in conformance, in all material aspects, with the Use of Proceeds and Reporting Criteria outlined in the Gender Equality Bond Framework'.



# United Nations **Women's Empowerment Principles**<sup>1</sup>

The United Nations Women's Empowerment Principles (UN WEPs) are a set of seven principles that offer guidance for business based on best practices from around the world. The UN WEPs were developed as a joint initiative between UN Women and the UN Global Compact.



QBE has invested in a range of companies that are a signatory to the UN WEPs and are strongly committed to gender equality in their workforce and in the wider community.

<sup>1</sup> <https://www.weps.org>

# Framework summary

QBE's Gender Bond Framework aligns to the four core components of the International Capital Markets Association (ICMA) Social Bond Principles.

## Use of proceeds

The proceeds of the QBE Gender Bond will be used towards the financing/refinancing of the Gender Bond investment portfolio, meeting our specific criteria under the QBE Gender Bond Framework, as detailed below. The bond must:

- have been issued by a company that is a signatory to the United Nations Women's Empowerment Principles (UN WEPs), a joint initiative of the UN Global Compact and UN Women; and
- have been issued by a company recognised in the current Equileap Gender Equality Global Report and Ranking.<sup>1</sup>

## Process for investment evaluation and selection

QBE identifies eligible bonds for inclusion in the portfolio that align with our specific criteria under the QBE Gender Bond Framework.

QBE has also developed a list of exclusionary criteria to ensure that it will not knowingly finance a cause that is not aligned to the ICMA Social Bond Principles.

## Management of proceeds

QBE tracks the Use of Proceeds of the Gender Bond via internal information systems, with periodic adjustments to match allocations to eligible Gender investments made during that period.

## Reporting

QBE will provide annual allocation and impact reporting to investors via the Gender Bond Progress Report and will engage an appropriate second party assurance provider to independently assure and verify the bond complies with the QBE Gender Bond Framework and UN WEPs.

<sup>1</sup> <https://equileap.com/equileap-reports/>

# And this is us...

# QBE<sup>1</sup>

QBE is committed to Inclusion of Diversity both in terms of people and in the practice of its insurance business. As a signatory to the UN WEPs, there is a greater strategic focus on diversity and inclusion across QBE.

QBE has developed new inclusion targets for 2023, and in line with its pledge to HESTA's 40:40 Vision, a new target for 2027 will be introduced in 2025 for an improvement from a 2025 baseline.

<sup>1</sup> <https://www.qbe.com/sustainability>

## Standout initiatives

### Women in Leadership

In 2022, QBE continued to make headway towards the target of 40% women in leadership<sup>1</sup> across QBE, from 35.9% last year to 38.6%. This year, QBE achieved the 2025 goal of 40% women on the Group Board early, reaching 44.4% with the appointment of Yasmin Allen in July 2022.

UN Women's Empowerment Principles:



### HESTA's 40:40 Vision

In 2022, QBE became the first insurer to sign up to HESTA's 40:40 Vision. QBE pledged to have 40% women, 40% men and 20% any gender on the Group Executive Committee by 2030 - a target which QBE has already met, with 45% women.

UN Women's Empowerment Principles:



### Champions of Change Coalition

QBE's Group Chief Executive Officer, Andrew Horton, joined our Australia Pacific CEO, Sue Houghton, in becoming a member of the Champions of Change Coalition, a globally recognised coalition - for achieving gender equality, advancing more and diverse women in leadership, and furthering progress toward building an inclusive and respectful workplace.

UN Women's Empowerment Principles:



### Stars Foundation

QBE supports Stars Foundation, which empowers Indigenous girls and young women to attend and remain engaged at school, complete Year 12 and move into work or further study.

UN Women's Empowerment Principles:



<sup>1</sup> Level 0 (Group Executive Committee) and Levels 1-3.

## Standout achievements

### Australian Workplace Equality Index

QBE was awarded Platinum Employer status and was again recognised as one of Australia's top LGBTIQ Inclusive employer for the fourth consecutive year.



### Bloomberg Gender-Equality Index

QBE has been recognised for a sixth year in the 2023 Bloomberg Gender-Equality Index.



# Commonwealth Bank of Australia<sup>1</sup>

Commonwealth Bank of Australia (CBA) is committed to diversity, equity and inclusion. Equality, equity and respect is integral to their values, how they meet the needs of customers and deliver strategy.

As part of this commitment, CBA seeks to:

- increase the number of women comprising executive manager and above roles to 47-50% by 2025;
- continue to maintain 40% women on the CBA Board, and aim for 40% female representation on CBA Subsidiary Boards;
- cultural diversity of senior leaders to match the cultural diversity of the Australian population by 2025; and
- achieve 3% Aboriginal and Torres Strait Islander Representation in CBA's domestic workplace by December 2026.

<sup>1</sup> [https://www.commbank.com.au/content/dam/commbank-assets/about-us/2022-08/2022-annual-report\\_spreads.pdf](https://www.commbank.com.au/content/dam/commbank-assets/about-us/2022-08/2022-annual-report_spreads.pdf)

## Standout initiatives

### Career Comeback Program

CBA's innovative Career Comeback Program, which offers a 12 week program for talented senior professionals to assist with transition back to the workplace, is the first of its kind in the Australian banking industry and has been recognised by the Women in Banking and Finance Association.

UN Women's Empowerment Principles:



## Standout achievements

### Women in Leadership

CBA achieved a year-on-year increase of women in leadership from 41.7% to 43.1% in 2022.

### WORK 180

CBA has been recognised by WORK180, which is a globally recognised endorsement of the company's commitment to raising workplace standards for all women.

### Bloomberg Gender-Equality Index

CBA has been recognised in the 2023 Bloomberg Gender-Equality Index.

### Certified as a Family Friendly Workplace

CBA continues to be recognised as one of Australia's first Family Friendly Workplaces. As a founding partner, CBA provides support for diverse family units and caring responsibilities of its workforce across different life stages. CBA provides paid parental leave inclusive of all genders, adoption, surrogacy, foster care, stillbirth and infant loss for new parents as well as unlimited paid leave for people experiencing domestic and family violence.

## Spotlight

### Rebecca Crabb

MANAGING DIRECTOR,  
Global Markets Chief Operating Officer,  
Institutional Banking & Markets Division



What does 'diversity, equity and inclusion' mean to you?

Diversity, equity and inclusion means that no matter your gender, age, race, ethnicity, religion, or sexual orientation, you are treated with respect, given the same opportunities to progress your career, and feel included in the workplace. This is important to me professionally to ensure we have a diverse workforce with different perspectives and experiences who feel included and are able to succeed. It is also vital to me personally, as I have four children, two boys and two girls, either entering or soon to be entering the workforce, and I want to see each of them get the same opportunities and thrive without feeling any prejudices.

Do any particular areas come to mind that you believe have an important role to play in reaching beyond gender equality and diversity?

Awareness and reflection are critical in my view. We all have biases and recognising that we do can be uncomfortable. So it is really important to reflect on the way we make decisions to ensure that we consider all perspectives, be equitable in our approach, and challenge ourselves.

If you were to give one piece of advice to your younger self, what would that be and why?

Back yourself. There were many times in my career, particularly when I first returned to work after parental leave, when I did not always speak-up and believe in the value of my ideas or opinions. It was only as my confidence returned, I found my voice. But now looking back, I realise the more I use my voice, the stronger my confidence becomes.

Rebecca is the Chief Operating Officer for Global Markets and is responsible for leading, developing and driving the strategic direction and operational effectiveness of the business and its support functions. Rebecca is also the co-chair of the IB&M Inclusion and Diversity committee and on the board for Women in Banking and Finance.

# NAB<sup>1</sup>

NAB is committed to focusing on both inclusion and diversity across all areas of their business practices, in order to create a long term workforce reflective of its communities.

As part of its 2021 Inclusion and Diversity Strategy, NAB adopted an intersectional approach for inclusive leadership, inclusive workplace and customer inclusion to address considerations including gender equality, people with disability, cultural diversity, younger and older generations and Indigenous community.

NAB has committed to:

- achieve at each salary level 40-60% of either gender represented (including Board & Group subsidiary Boards) by 2025;
- reward people fairly, and have an objective of gender pay equality <10% by 2025; and
- achieve and maintain inclusion in the Dow Jones Sustainability World Index.

<sup>1</sup> <https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2022-annual-report.pdf>

## Standout initiatives

### 1500 Degrees Program

In 2022, NAB demonstrated its commitment to gender equality via participation in the 1500 Degrees Program, a 9 month program intended to accelerate and develop women for more senior roles through learning, networks, and sponsorship.

UN Women's Empowerment Principles:



### Supporting Indigenous Communities

In 2022, NAB continued its partnership of 12 years with the Jawun Program, an initiative seeking to support social and economic projects in remote Indigenous communities, through in person and virtual volunteering.

UN Women's Empowerment Principles:



## Standout achievements

### Asian Leadership Project

NAB maintained Gold sponsorship of the Asian Leadership Project's national conference, and supported employee participation in the Asian Leadership Project's National Group Mentoring Program.

### Australian Workplace Equality Index

NAB was awarded Platinum Employee status in 2022, having previously achieved Gold Employee status four years running.

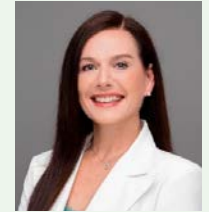
### Bloomberg Gender-Equality Index

NAB has been recognised in the 2023 Bloomberg Gender-Equality Index.

## Spotlight

### Jacqueline Fox

Chief Climate Officer  
- Strategy & Innovation



What has your organisation done to ensure diversity, equity and inclusion are reflected in all levels of the workplace?

NAB refreshed its Inclusion and Diversity (I&D) Strategy Framework in late 2021. Since then, NAB has established an I&D Council (a team of cross-divisional representatives to ensure all matters of inclusion are consistently and equally considered), implemented a new I&D governance structure to create greater accountability, improved I&D data collection and tracking to hold NAB to account, expanded communications to promote consistent inclusion messages across NAB, promoted an accessible and inclusive workplace through the enhancement of visible signage for parents' rooms, multi-faith rooms and gender-neutral bathrooms.

Support for the LGBTQIA+ community is an important part of the I&D Strategy. NAB Pride Employee Resource Group celebrated its 10-year anniversary as a group in 2022, and NAB renewed its ongoing sponsorship of the Midsumma Festival for another five years.

How would you advise younger generations to continue to drive future development of diversity, equity and inclusion?

Be the change you want to see in the world - role-model the behaviour you want to see from others, and speak up about any concerns or behaviours which undermine diversity, equity and inclusion principles. This approach is also captured in the core values of NAB - being respectful in speaking honestly and supportively especially about concerns, and doing what is right, even when it is hard.

Jacqui joined NAB in 2001 and has over 25 years of financial industry experience across a range of commercial and risk management disciplines. Jacqui has extensive leadership experience and is a director and chair on several NAB subsidiaries. Jacqui was previously an Executive for NAB's Capital Markets business and co-developed NAB's Corporate & Institutional Bank sustainability strategy and was also a Sustainability SteerCo member. Jacqui also participated in the development of NAB's Sustainability Strategy and is passionate about supporting and creating prosperity for customers in Australia's transition to a low carbon economy. Jacqui is also mother to four perpetually active teenagers/kids and enjoys Australia's great outdoors and travelling.



# Westpac<sup>1</sup>

Westpac continues to be committed to its inclusion and diversity strategy, focusing on gender, cultural diversity and indigenous representation.

Under Westpac's Accelerating Women and Gender Equality plan, Westpac has committed to the following objectives to continue through to 2030:

- maintain 50% women in leadership roles;
- at least 40% women in senior executive positions;
- maintain no less than 50% women in the workforce generally; and
- at least 40% women on the Westpac Board of Directors.

<sup>1</sup> [https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/ic/WBC\\_2022\\_Annual\\_Report.pdf](https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/ic/WBC_2022_Annual_Report.pdf)

## Standout initiatives

### Inclusion and Diversity

In 2022, Westpac set a target to increase the proportion of employees who self-identify as Aboriginal and Torres Strait Islander to 1.5% by September 2025.

#### UN Women's Empowerment Principles



### CareerTrackers

Westpac celebrates its 10 year commitment to Careertrackers, a partnership which provides diverse opportunities, networking and tailored skills to interns to build professional development in their fields and ensure they are equipped for the workplace.

#### UN Women's Empowerment Principles:



## Standout achievements

### Bloomberg Gender-Equality Index

Westpac has been recognised in the 2023 Bloomberg Gender-Equality Index.

### Australian Workplace Equality Index

In 2022, Westpac has been recognised as a Bronze status employer.

### United Nations LGBTI Global Standards for Business

Westpac is the first Australian organisation to sign up to the UN LGBTI Global Standards for Business to address LGBTI discrimination.

## Spotlight

### Siobhan Toohill

Chief Sustainability Officer



What has your organisation done to ensure diversity, equity and inclusion are reflected in all levels of the workplace?

Westpac has been a pioneer in driving diversity, equity and inclusion in the workplace – from being the first Australian company to provide paid parental leave, through to our commitments to support greater representation of First Nations Australians in our workplace. But we know that it needs to be more than a commitment – that we need to work hard at delivering real change, for our people, customers and the wider community. Listening, advocating and empowering for greater inclusion will enable us to be a better employer and provider of financial services, and play a responsible role in the wider community.

How is diversity, equality and inclusiveness reflected in the way your organisation does business?

While Westpac have commitments and targets in place, our approach to diversity, equality and inclusion are revealed in the interactions they have everyday, whether it is programs that seek to drive a more diverse workforce program such as the partnership with CareerTrackers, backing Indigenous interns or various Employee Action Groups which seek to build a safe and respectful work environment for all LGBTIQ employees and advocate for customers and employees with disability or accessibility requirements, as well as groups addressing cultural inclusion, women in leadership, 50+ and more. There is a genuine sense that inclusion matters – it is to be celebrated and this cuts right across the organisation. By getting it right within our workplace, we are better placed to understand and support our customers.

As Westpac's Chief Sustainability Officer, Siobhan leads the Group's sustainability strategy, with a particular focus on climate change, human rights and the emerging area of natural capital. Siobhan has also had wider governance roles, including as a board member of the Co-chair Banking Board in the United Nations Environment Programme Finance Initiative, Greater Sydney Parklands, and former deputy chair of the Green Building Council of Australia. Siobhan has also been recognised as a recipient of the AFR 100 Women of Influence (Board and Management Category).

# Impact of investments

## Portfolio composition as at 31 December 2022

### Gender equality bond portfolio over-collateralised at (US\$M)

**\$430M**

on a mark-to-market basis

### Investment in UNWEPs and Equileap Gender Equality ranking organisations



The specific allocations to each of the counterparties are set out below:

	(US\$M)
● CBA	<b>115</b>
● CIBC	<b>39</b>
● NAB	<b>104</b>
● Westpac	<b>172</b>

## Key statistics

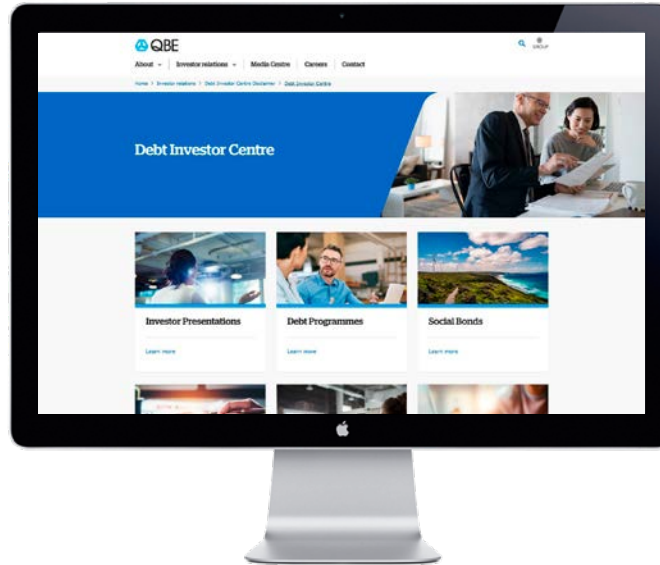
Equileap<sup>1</sup> is a global leader in researching gender balance and gender equality in public companies. The ranking orders the Top 100 companies and gives them an overall grade based on how well they scored against various data points.

	CBA <sup>2</sup>	CIBC <sup>2</sup>	NAB <sup>2</sup>	Westpac <sup>2</sup>
Women on the board	<b>50.0%</b>	<b>46.7%</b>	<b>33.3%</b>	<b>44.4%</b>
Women in management	<b>43.1%</b>	<b>38.0%</b>	<b>36.0%</b>	<b>50.0%</b>
Equileap ranking	<b>59</b>	<b>40</b>	<b>28</b>	<b>58</b>
Equileap score	<b>65</b>	<b>67</b>	<b>68</b>	<b>65</b>

1 Equileap statistics as of report published 3rd March 2022, noting the 2022 Gender Equality Global Report & Ranking is expected to be released in March 2023: <https://equileap.org/>

2 As at 31 December 2022

# Information for investors



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