




2023-25

Sustainability scorecard



Focus area / Foster an orderly and inclusive transition to a net-zero economy

SUSTAINABILITY FRAMEWORK	ASSOCIATED INITIATIVE/TARGET
 <p>Sustainable insurance</p>	<p>Set interim target(s) for our underwriting portfolio¹. Formal engagement with priority commercial customers.</p>
 <p>Impact and responsible investments</p>	<p>Target an increase in our Climate Solutions investments to 5% of the total investment portfolio by 2025.</p> <p>Target a 25% reduction in the Scope 1 and 2 carbon intensity of our developed market equity portfolio by 2025 (relative to a 2019 baseline).</p> <p>Maintain a low carbon risk² rating in the Scope 1 and 2 weighted average carbon intensity of our investment grade corporate credit portfolio.</p> <p>Engage at least annually with the top 20 highest emitters in our investment grade corporate credit portfolio and with all of our external investment managers.</p>
 <p>Operational excellence</p>	<p>Use 100% renewable electricity for our operations by 2025.</p> <p>Reduce Scope 1 and 2 carbon emissions by 30% by 2025 (1.5 trajectory aligned science-based target).</p> <p>Reduce energy use by 25% by 2025 (from 2019 levels).</p> <p>Maintain carbon neutrality on defined inventory related to our global operations.</p> <p>Reach net-zero for QBE's operational emissions by 2030, expanding our commitment on operational Scope 1 and 2 to include material Scope 3.</p> <p>Commence formal engagement on net-zero progress with large suppliers in our global supply chain in 2023, with the goal of setting targets for those large suppliers by 2025.</p>





¹ Updated in June 2023 following QBE's resignation from the Net Zero Insurance Alliance in May 2023.

² Carbon Risk measures exposure to carbon-intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. Carbon intensity is the ratio of annual Scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorised as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Focus area 2 Enable a sustainable and resilient workforce

SUSTAINABILITY FRAMEWORK	ASSOCIATED INITIATIVE/TARGET
 People and culture	Progress the initiatives and priorities in our Culture Blueprint for Change to drive QBE towards the target culture.
	Achieve 40% of women in leadership and maintain 40% women on Group Board by 2025.
	Continue to focus on equality and inclusion of diversity, including maintaining targets for equal belonging for gender, ethnicity, disability and LGBTIQ+.
	Measure the integration of sustainability into our business through growth in the sustainability capability of our business, engaging employees and through relevant sustainability-related metrics in executive variable remuneration by 2025.
 Governance	Increase trust and transparency through disclosing our Group Code of Ethics and Conduct Standards applicable to all employees, performance in relation to Material Topics and policies, including mandatory training completion and consequence management.

Focus area 3 Partner for growth through innovative, sustainable and impactful solutions

SUSTAINABILITY FRAMEWORK	ASSOCIATED INITIATIVE/TARGET
 Sustainable insurance	Explore and target partnership opportunities to enhance re/insuring the transition and sustainable growth.
	Ensure QBE's collaboration with external stakeholders is driving consistent advocacy and progress towards our sustainability commitments.
 Impact and responsible investments	Achieve our ambition to grow our total impact investments to US\$2 billion by 2025.
 Operational excellence	By 2025, obtain acknowledgement from 90% or more of all newly contracted or re-contracted strategic suppliers that they will adhere to QBE's Global Supplier Sustainability Principles or their equivalent.
 Customer and community	Grow QBE Foundation strategic partnerships and initiatives globally, aligned to the Foundation's vision of creating strong, resilient, and inclusive communities and social impact objectives.