QBE



QBE Insurance Group Limited

Audit Committee Charter

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Document Governance

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1. Introduction

The Audit Committee ("Committee") is established by the Board of Directors ("Board") of QBE Insurance Group Limited ("Company").

References to QBE Group are to the Company and its controlled entities.

2. Role

The role of the Committee is to assist the Board in overseeing the effectiveness of the Company's and the consolidated QBE Group's financial and sustainability reporting and risk management framework. In particular, the Committee will oversee the integrity of QBE Group's financial and sustainability reporting.

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

3. Composition

The Committee will be comprised of a minimum of three 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 Chair at a meeting of the Committee.

The Chair of the Committee will be appointed by the Board and must be an independent non-executive director who is not the Chair 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 accounting and financial expertise and qualifications and have a sufficient understanding of the business of QBE Group and the markets in which it operates.

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 Group Chief Executive Officer ("**CEO**"), Group Chief Financial Officer ("**CFO**"), Group Head of Internal Audit, Group Chief Actuary, executives and other employees, and any external parties including the external auditor 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 or legal, accounting, actuarial or other consultants to independently advise the Committee; and
- attend relevant external training courses after consent from the Chair of the Board and in accordance with the *Non-Executive Director Continuing Development Program*.

5. Responsibilities

The Committee is responsible for:

Financial and sustainability reporting

- overseeing compliance with applicable financial and sustainability reporting, regulatory and professional accounting requirements;
- reviewing, assessing and recommending to the Board for approval the annual and half-year financial statements, the annual sustainability report and other financial statements as applicable, including any disclosures, commentary and notes;
- reviewing, assessing and recommending to the Board for approval the annual regulatory returns;
- reviewing, assessing and recommending to the Board for approval the full-year and half-year insurance liabilities and associated risk margins;
- reviewing and assessing, as applicable, QBE Group's:
  - external auditor's reports;
  - Group Chief Actuary's reports; and
  - declarations to be made by directors, CEO and CFO.
- discussing with management and the external auditor significant financial and other reporting issues, judgements and findings made in connection with the preparation of the above noted financial statements and reports and considering the adequacy of management's responses;
- recommending areas of significant accounting judgement to the Board for approval;
- discussing with management and the external auditor judgements on the quality and appropriateness of accounting principles applied by the Company in financial reporting, and of accounting policy treatment;
- reviewing and assessing information from internal auditors that may relate to the quality of the financial and sustainability reports;
- discussing with management and the external auditor any major financial risk exposures and the steps management has taken to monitor and control such exposures;
- discussing with management and the external auditor any major issues as to the adequacy of the internal controls and any actions taken to address material control deficiencies in relation to financial reporting and regulatory compliance;
- reviewing with management and the external auditor the effect of regulatory and accounting changes and assessing their impact on financial reports;
- reviewing the impact of, or any major suggested changes to, auditing and accounting principles and practices and the methods or judgements used to account for significant or unusual transactions (in particular, where different approaches are possible);
- approving audit-related policies and guidelines (not otherwise reserved for the Board or other Board Committees or not falling within the scope of management approval);
- reviewing and recommending to the Board for approval finance policies as appropriate, e.g. Group Tax Risk Policy.

External audit

- reviewing the qualifications and experience of the external auditor and considering the independence (at least annually) and any potential conflicts of interest of the external auditor in the context of any policies issued by QBE Group and relevant regulatory requirements,
- overseeing the performance of the external auditor and overseeing the relationship with the external auditor;
- endorsing and recommending to the Board the appointment, reappointment or removal of the external auditor for shareholder approval;
- if the Committee's recommendation to remove the external auditor from their position is agreed by the Board, the Committee must discuss the reasons for the external auditor's removal with relevant regulators no later than 10 business days after the Board agrees with that recommendation;
- reviewing the scope of the external audit plan to ensure[1] that it covers all material risks and relevant financial reporting and other regulatory requirements, and reviewing the terms of engagement letter and fees for services provided;
- recommending to the Board for approval the external audit plan;
- recommending to the Board for approval the remuneration of the external auditor;
- recommending to the Board for approval the rotation of the audit engagement partner;
- reviewing the findings of the audits and ensuring that identified issues are being managed and rectified in an appropriate and timely manner;
- discussing with the external auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on scope of activities or access to requested information and any significant disagreements with management;
- overseeing the provision of non-audit services by the external auditor in the context of QBE Group policy on the provision of non-audit services;
- periodically consulting with the external auditor without the presence of management;

Internal audit

- reviewing the qualifications, experience, resources, and independence of the internal audit function and assessing whether the internal audit function has the necessary authority, capability and resource to conduct its role in an effective and objective manner;
- reviewing the scope of the internal audit plan to ensure that it covers all material risks and relevant financial reporting and other regulatory requirements and overseeing the performance of the internal audit function against the plan;
- reviewing the findings of the audits and ensuring that identified issues are being managed and rectified in an appropriate and timely manner, including by having management accountable for internal audit issues providing updates to the Committee;
- overseeing the provision of non-audit services by the internal audit function;
- periodically consulting with the internal auditors without the presence of management;
- confirming that the internal audit function is operating within the framework of the QBE Group Internal Audit Charter as appropriate;
- endorsing and recommending to the Board for approval the appointment or termination of the Group Head of Internal Audit;

[1] All references to the term "ensure" within this document are to be interpreted as taking all reasonable steps and making all appropriate enquiries so that the Board or Committee can determine, to the best of its knowledge, that the stated matter has been properly addressed.

- if the Committee's recommendation to remove the Group Head of Internal Audit from their position is agreed by the Board, the Committee must discuss the reasons for the Group Head of Internal Audit's removal with relevant regulators no later than 10 business days after the Board agrees with that recommendation;

Group Chief Actuary

- reviewing the qualifications and experience of the Group Chief Actuary and considering the independence and any potential conflicts of interest of the Group Chief Actuary in the context of any QBE Group and relevant regulatory requirements;
- endorsing and recommending to the Board for approval the appointment or termination of the Group Chief Actuary;
- overseeing the performance of the Group Chief Actuary;
- considering the advice of the Group Chief Actuary with regards to the suitability of QBE Group's Actuarial Advice Framework;
- reviewing, assessing and recommending QBE Group's Actuarial Advice Framework to the Board for approval;
- periodically consulting with the Group Chief Actuary without the presence of management;

Overseeing compliance with financial and sustainability reporting and tax laws and regulations

- reviewing the effectiveness of QBE Group's systems, policies and processes for monitoring compliance with applicable financial and sustainability reporting and tax laws, regulations and other requirements and taking reasonable steps to confirm that actions are in place to address any identified issues or non-compliance;
- considering the extent to which regulatory compliance matters have been taken into account in the preparation of financial statements and sustainability disclosures;

Internal control

- reviewing the effectiveness of QBE Group's internal financial controls and processes;
- reviewing the effectiveness of QBE Group's financial and sustainability reporting processes
- reviewing the effectiveness of QBE Group's processes for preventing and detecting financial crime such as fraud, bribery and corruption;

Other

- recommending amendments to this Charter to the Board for approval.

The Committee may deal with the above matters as required.

The Committee will arrange for effective coordination with other committees on the above matters which also may happen to relate to such other committees' 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 (including those matters set out above). 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 Chair. 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 external auditor, the Group Chief Actuary and Group Head of Internal Audit have a standing invitation to all meetings of the Committee. The CEO, CFO and Group Chief Risk Officer of the Company will each have a standing invitation to attend each meeting, subject to exclusion at the discretion of the Committee Chair, 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.

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 Chair 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 of the Company will receive a copy of the minutes of the Committee meetings and may request a copy of its papers.

8. Access

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

Senior management, the heads of all risk management functions, the General Counsel, the external auditor, Group Head of Internal Audit and Group Chief Actuary have free and unfettered access to the Committee and vice-versa.

The Group Head of Internal Audit has a reporting line and unfettered access to the Committee.

9. Review

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

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