QBE



Group

QBE Insurance Group Limited

Board Charter

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1. Introduction

This Board Charter sets out the key principles for the operation and related processes of the Board of directors (the "Board") of QBE Insurance Group Limited (the "Company"), having regard to good corporate governance, international best practice and applicable laws.

This Charter includes an overview of:

- the Board's role, responsibilities, composition and process;
- the relationship between the Board and management; and
- the authority delegated by the Board to management and Board Committees.

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

2. Role

The role of the Board is to represent and serve the interests of the Company and its shareholders by providing guidance and oversight of the Company's strategies, policies and performance. This includes demonstrating leadership, working with management to define the QBE Group's purpose and setting the strategic direction for the QBE Group, approving and overseeing the values of the QBE Group that underpin the desired culture, overseeing management in the delivery of strategy and the instilling of the values and desired culture of the QBE Group, and overseeing the QBE Group's performance generally. The Board's principal objective is to maintain and increase shareholder value while ensuring that the activities of the QBE Group are properly managed.

The Board's key responsibilities are set out in Schedule 1 of this Charter.

3. Composition

The Board is appointed by the shareholders. Non-executive directors are engaged in their personal capacity through a letter of appointment.

The size and composition of the Board is determined by the Board, subject to legal and regulatory requirements, the Company's Constitution and the shareholders.

The Board will comprise a majority of independent non-executive directors who, with the executive director(s), have an appropriate mix of skills to provide the necessary breadth and depth of knowledge and experience to meet the Board's responsibilities and objectives. The Board will be made up of directors with a broad range of skills and experience, and from a diverse range of backgrounds, including gender. The Board must have at least three directors who are ordinarily resident in Australia where the Board has fewer than 10 directors. Should the Board, at any time, have 10 or more directors, at least four of the directors must be ordinarily resident in Australia.

The Board has a skills matrix covering the range of competencies and experience of each non- executive director. When the need for a new non-executive director is identified, the required experience and competencies of the new non-executive director are considered in the context of the skills matrix and any gaps that may exist, particularly with regards to existing and emerging business and governance issues. Generally, a list of potential candidates is identified based on this experience and competencies.

Candidates are assessed against the required skills and on their qualifications, backgrounds and personal qualities. In addition, candidates are sought who have insurance or other financial services experience, a proven track record in creating shareholder value, utmost integrity, a commitment to corporate governance, the required time for the position, a strategic mindset, a preparedness to constructively question management and an independence of mind.

The Board, together with the Governance & Nomination Committee, will keep under review the background, expertise, skills, experience and independent status of directors on the Board. The Board and the Governance & Nomination Committee will determine whether the composition and mix of those backgrounds, expertise, skills,

experience and independence remain appropriate for the Board's purposes. This is to ensure[1] the Board can both perform its responsibilities and remains open to new ideas and independent thinking, while retaining adequate expertise.

4. Director Independence

The Board will regularly review the independence of each non-executive director, considering information relevant to this assessment as disclosed by each non-executive director to the Board.

The Board only considers directors to be independent where they are independent of management and free of any interest, position or relationship that could materially influence, or could reasonably be perceived to materially influence, the exercise of their unfettered and independent judgement and their ability to act in the best interests of the Company as a whole.

In addition, in assessing independence, the Board will consider whether directors have, during the previous three years, been independent of management and free of any interest, position or relationship that could materially influence, or could reasonably be perceived to materially influence, the exercise of their unfettered and independent judgement.

5. Re-election of Directors and Board Tenure

Under the ASX Listing Rules and QBE's Constitution, no director (other than the Group Chief Executive Officer ("**CEO**")) may hold office without re-election past the third Annual General Meeting ("**AGM**") following their last election or re-election, or three years, whichever is longer.

Prior to each AGM, the Board (together with the Governance & Nomination Committee) will determine whether it will recommend to shareholders that they vote in favour of each director standing for election or re-election, having regard to any matters the Board considers relevant, including the director's annual performance assessment and, in the case of a non-executive director, the length of the director's term of service.

In general, the maximum term of service for a non-executive director should be approximately ten years. However, this term may be extended for reasons such as appointment as Board or Committee Chair, providing continuity or a particular capability of a non-executive director.

6. Chair

The Board will appoint one of its members to be Chair. The Chair should be an independent non-executive director and the role of Chair will be separate from the role of the CEO. The Chair of the Board cannot have been employed in an executive capacity by the QBE Group where there is a period of less than three years between ceasing that employment and serving on the Board.

The Chair's role is described in Schedule 2 of this Charter.

7. Duties of Directors

Directors will act at all times with honesty and integrity and will observe the highest standards of ethical behaviour.

Directors will carry out their duties in accordance with the law and the Company's Group Governance Framework and policies, including QBE's Code of Ethics and Conduct and QBE's Securities Trading Policy.

Directors will ensure that no decision or action is taken that has the effect of prioritising their personal interests over

[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 can determine, to the best of its knowledge, that the stated matter has been properly addressed.

the Company's interests.

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

Non-executive directors

Non-executive directors should actively participate in decision-making processes of the Board and in particular provide constructive challenge and objective judgement in the development of strategy, the review of the performance of the Company and the allocation of resources. They should scrutinise the performance of management in meeting agreed objectives and oversee the reporting of their performance. Non-executive directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.

Non-executive directors' responsibilities are dealt with in the context of their part-time position and limited involvement. It is not intended for non-executive directors to assume any of management's responsibilities.

Executive directors

Executive directors are members of management who are also directors of the Board.

Executive directors, led by the CEO, should make strategic proposals to the Board, participate in and respond to constructive challenge by non-executive directors and then execute the agreed strategy. Responsibilities of executive directors when serving on the Board therefore extend to the whole of the business and not just that part covered by their individual executive role. In developing and presenting strategic proposals, and in executing agreed strategy, executive directors will draw on their deep understanding of the QBE Group.

8. Authority

The Board derives its authority from the Constitution of the Company and the law and may exercise all powers of the Company that are not, by the law or its Constitution, required to be exercised by the Company in general meeting.

9. Relationship between the Board and Management

Subject to formal delegations of authority, the Board has delegated the management function to the CEO. The Board approves corporate objectives for the CEO to satisfy and, jointly with the CEO, considers, refines or develops the duties and responsibilities of the CEO. The CEO is accountable to the Board for the exercise of the delegated authority and, with the support of senior management, reports to the Board on the exercise of the CEO's authority through reports, briefings and presentations to the Board.

Matters reserved for the Board are set out in Schedule 3 of this Charter.

The CEO has primary responsibility for the day-to-day management of the Company and is responsible in particular for the development of strategy and the performance of the Company.

Management's responsibilities include:

- develop a draft strategy, make recommendations to the Board and implement the Board- approved strategy, subject to market conditions;
- instill and reinforce QBE's values and desired culture;
- prepare annual budgets and related business plans;
- carry on day-to-day operations within the Board-approved annual budget and related business plans, subject to market conditions;
- design, maintain and implement internal controls;
- set up and keep under review an effective risk management and compliance management system, and monitor and manage all material risks in accordance with the strategic objectives, risk appetite statements and policies approved by the Board;

- provide the Board with accurate, relevant, timely and clear information on the QBE Group's operations, including on compliance with material legal and regulatory requirements and any conduct materially inconsistent with *QBE's Code of Ethics and Conduct*;
- inform the Board of material matters, and keep the Board and market fully informed about material continuous disclosure; and
- ensure succession plans exist for all Group executive positions other than the CEO.

10. Company Secretary

The Board will appoint at least one Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

All Directors will have direct access to the Company Secretary and the Company Secretary has direct access to the Directors.

The Company Secretary supports the effectiveness of the Board by monitoring adherence to any Board and Committee policies and procedures and co-ordinating meetings of the Board and its Committees (including preparation of agendas, circulation of papers, and preparation and circulation of minutes of meetings).

The Company Secretary's responsibilities include communication with regulatory bodies and ASX, all statutory and other filings, assisting with effective information flows within the Board and its Committees and between non-executive directors and senior management, as well as facilitating induction and professional development as required. The Company Secretary may also provide guidance to directors in respect of governance, legal and regulatory responsibilities.

11. Committees

The Board may establish such committees as it considers appropriate. There are four standing Committees:

- Audit Committee;
- Governance & Nomination Committee;
- People & Remuneration Committee; and
- Risk & Capital Committee.

The Board will receive and review reports from the Committees on their activities.

Each standing Committee has a formal Charter setting out the matters relevant to the composition, responsibilities and administration of the Committee.

The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis.

12. Meetings

The Board will meet regularly, and directors will allocate sufficient time to perform their duties effectively. A quorum for meetings will be three directors, including a majority of non-executive directors unless otherwise specified by applicable regulatory requirements. Periodically, non- executive directors will meet without executive directors or management present.

QBE's Constitution governs the regulation of Board and Committee meetings and proceedings, including the procedure for passing circular resolutions outside of meetings.

The Chair, in consultation with the CEO and Company Secretary, will finalise the agenda for each meeting. Directors may suggest additional agenda items and may raise at any Board meeting items that are not on the agenda.

A notice of each meeting confirming the date, time, venue and agenda will be approved by the Chair and forwarded

to each director within a reasonable timeframe prior to the date of the next meeting. The notice will include relevant supporting documentation for agenda items to be discussed.

13. Reporting

The discussions and resolutions of the Board will be recorded in minutes, which must be signed by the Chair of the meeting. The minutes are to be kept in accordance with applicable law.

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

The CEO will update the Board as appropriate on the resolution of issues raised in previous Board meetings.

14. Other Matters

Conflicts of interest

All directors must declare their interests in matters to be decided by the Board and any other conflicts or potential conflicts between their personal or business interests, the interests of any associated person or their duties to any other organisation, on the one hand, and their duties to the Company, on the other hand.

A director should consider abstaining from deliberating and voting with respect to a transaction or matter concerning the Company in which they have a conflicting interest and, in the case of abstention, the director will not be counted in the quorum of any Board meeting at which the transaction is considered.

The Board may resolve in exceptional circumstances to permit a director to deliberate and vote on a matter involving possible circumstances of conflicting interests and, in that event, the Board must minute the basis of the determination and the nature of the conflict, including a formal resolution concerning the matter.

Board commitment

All non-executive directors should allocate sufficient time to the Company to discharge their responsibilities effectively. This will be considered and assessed during the nomination process and annual Board performance review. Non-executive directors should disclose to the Board any other significant commitments and should advise the Chair on an ongoing basis should their circumstances materially change.

Board effectiveness

The Board will adopt a process for assessing, at least annually, the effectiveness of the Board in performing its role and responsibilities. This process also includes assessment of the performance of individual directors and of Committees.

The Chair, along with the Company Secretary, will be responsible for facilitating the assessment process and will report the results of such evaluations to the Board, Committees and individual directors (as relevant).

The non-executive directors (other than the Chair) and the CEO will consider the Chair's performance. This review will be facilitated by a non-executive director agreed between the non- executive directors, who will discuss it with the Chair.

Access to information, training and independent advice

All directors will receive induction on joining the Board and should regularly update and refresh their skills and knowledge. The Company will provide the necessary resources for developing and updating its directors' knowledge and capabilities in accordance with the *Non-Executive Director Continuing Development Program*. To function effectively, all directors need appropriate knowledge of the Company and access to its operations and staff.

The Board collectively, its standing Committees and each director individually, may seek independent professional advice at the expense of the Company on any matter connected with the carrying out of directors' responsibilities. This advice includes, but is not limited to, legal, accounting and financial advice, and is subject to the approval of the Chair. If appropriate, any such advice will be circulated to the remainder of the Board.

15. Review

The Board will review this Charter every two years.

Schedule 1 – Key responsibilities of the Board

The Board is accountable to shareholders for the performance of the QBE Group and ultimately responsible for its sound and prudent management. The Board's responsibilities include:

Strategy and oversight – work with management to define the QBE Group's purpose, set the strategic direction of the QBE Group and approve corporate strategic initiatives developed by management and any material changes to business activities outside of business plans and budgets, oversee management's implementation of QBE's strategic objectives and performance generally;

Leadership – demonstrate leadership and, where required, challenge management and hold it to account and ensure that senior management of the QBE Group collectively have the full range of skills needed for the effective and prudent operation of the QBE Group;

Culture – approve the QBE values and *Code of Ethics and Conduct*, and oversee management's instilling of QBE's values and desired culture, including risk culture;

Financial performance – review and approve the Company's business plans and budgets, and oversee the financial and operational performance of the QBE Group;

Risk management – together with the Audit Committee and Risk & Capital Committee, review, approve and oversee the effectiveness of risk management and compliance for the QBE Group, including the Company's risk appetite and risk management strategy, annual risk management declaration to APRA, systems of accountability, risk management framework and internal controls for both financial and non-financial risks;

Financial, sustainability and other reporting – consider and approve the Company's half-yearly and annual financial statements and the Company's annual sustainability report, and oversee management's accounting and corporate reporting systems, including the external audit, aimed at ensuring the integrity of financial, sustainability and other reporting;

Reporting and information flows – ensure an appropriate framework exists for clear and regular reporting and information flows between the Group and divisional management and governance bodies;

Board performance and composition – together with the Governance & Nomination Committee, evaluate the performance of the Board, its Committees and individual directors on at least an annual basis and determine the size and composition of the Board having regard to the matters set out in sections 3 and 5;

Chair – appoint the Chair and, together with the Governance & Nomination Committee (and in the absence of the Chair), evaluate the performance of the Chair on at least an annual basis;

Leadership selection – approve the CEO's delegated authority and any matters outside that authority, evaluate the performance of, appoint and, where appropriate remove, the CEO, and approve the appointment and, where appropriate, the removal of other senior executives and the Company Secretary;

Succession and remuneration planning – together with the Governance & Nomination Committee and People & Remuneration Committee as appropriate, plan for Board, CEO and executive succession and remuneration, approve the remuneration policy for the QBE Group including satisfying itself that the policy aligns with QBE's desired culture, values, strategic objectives and risk appetite, and set non-executive director remuneration within shareholder approved limits;

Sustainability impacts – oversee the social, ethical and environmental impact of the QBE Group's activities and operations and its climate-related and other sustainability risks and opportunities, and set standards in relation to, and oversee compliance with, the Company's environmental, social and governance responsibilities and practices (including QBE Group's sustainability reporting);

Operating budgets, major expenditure and capital initiatives in excess of the authority levels delegated to management – approve major operating budgets, capital expenditure, acquisitions and divestitures, and approve and oversee the capital management framework;

Capital Management – together with the Risk & Capital Committee, oversee the management of the QBE Group's

capital and ensure the QBE Group maintains an adequate level and quality of capital, including by approving the QBE Group's Internal Capital Adequacy Assessment Process (ICAAP);

Information Security – overseeing the maintenance of the information security capability of QBE Group and the effectiveness of QBE Group's information security policy framework;

Investment Activities – oversee investment strategy, risk management, investment performance and investment exposure across asset classes and counterparties;

Corporate policies – review, approve and oversee the effectiveness of QBE Group's corporate governance and other significant corporate policies (including those required by applicable law or regulation) and practices;

External auditor – together with the Audit Committee, select and recommend to shareholders the appointment of the external auditor; and provide the external auditor with the opportunity to raise matters directly with the Board as relevant;

Disclosure – oversee QBE's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of QBE's securities, and review copies of all material market announcements promptly before they have been made;

Other activities - perform such other functions as are prescribed by law or applicable regulation or that are assumed by or assigned to the Board.

Schedule 2 – Chair's role

The Chair's role includes:

- provide leadership to the Board, including presiding at Board and shareholders' meetings of QBE;
- take reasonable steps to ensure that the Board as a whole discharges its role, including facilitating effective discussion at Board meetings;
- facilitate the evaluation of Board, individual director and Committee performance annually;
- encourage the contribution and development of individual directors and constructive relations between directors and between the Board and management;
- lead the search for new directors;
- in consultation with the CEO and the Company Secretary, set agendas for each Board meeting and meetings of shareholders, including areas of focus for the Board together with the nature and extent of board papers and other information;
- promote good communication between the non-executive directors and the CEO, by serving as a primary link to provide continuity in the period between Board and Committee meetings;
- foster useful interaction between the Board and the non-executive directors of QBE's main insurance subsidiaries; and
- present QBE's views to shareholders and other stakeholders as required.

Schedule 3 - Matters reserved for the Board

Matters that are specifically reserved for the Board include the following:

- appointment of the Chair and directors;
- appointment and replacement of the CEO and Company Secretary;
- approval of the appointment and replacement of:
    - the Group Chief Financial Officer;
    - the Group Chief Risk Officer; and
    - the Chief Executive Officers of QBE's Divisional Operations;
- appointment and replacement of the Company's external auditor, Group Chief Actuary and Head of Internal Audit;
- approval of the Company's strategic objectives;
- approval of the Company's values underpinning the desired culture within QBE;
- oversight of management in its implementation of the QBE Group's strategy, its instilling of QBE Group's values, and in relation to the performance of the QBE Group;
- approval of the Company's risk appetite and risk management strategy;
- approval of the Company's business plan;
- approval of operating budgets and major capital expenditure in excess of delegated authority;
- approval of the dividend policy;
- approval of the Company's annual and half-yearly financial statements;
- approval of the Company's annual sustainability report;
- approval of policies relating to capital modelling, actuarial advice, and all other policies required to be approved by the Board by law or regulation; and
- any other specific matters nominated by the Board from time to time.

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