QBE



Group

QBE Insurance Group Limited

People & Remuneration Committee Charter

Effective date: 9 October 2026

Document Governance

Nature of committee:	People & Remuneration Committee
Owner:	Company Secretary
Approval:	Board
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Status:	Final

1. Introduction

The People & Remuneration 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 major people and remuneration practices of the Company and its controlled entities in accordance with the Board Charter. The Committee may:

- make recommendations to the Board on the employment arrangements of the Group Chief Executive Officer ("Group CEO") and for any executives reporting to the Group CEO;
- make recommendations to the Board on the remuneration of any other persons, or cohorts of persons covered by the QBE Group Remuneration Policy;
- make recommendations to the Board on the remuneration of the non-executive directors; and
- make recommendations to the Board on QBE's target culture and actions to affect culture change.

In carrying out this role, the Committee will consider the matters outlined in Section 5.

The Committee may decide matters within its scope, except for matters it believes the Board should decide or the prudential standards of the Australian Prudential Regulation Authority ("APRA") require the Board to decide.

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

3. Composition

The Committee will comprise 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 Chair of the Committee 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 of the Board. If the Chair of the Committee is absent from any meeting of the Committee, the Deputy Chair will Chair for that meeting.

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.

4. Authority

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

- investigate any activity within its Charter;
- obtain all information necessary for the performance of the Committee's role as set out in this Charter;
- access the Group CEO, Group Chief People Officer, Group Chief Risk Officer, 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 relating to performance, remuneration outcomes and the requirements of the risk management framework;
- appoint specialist independent third-party advisers, legal, accounting or other consultants, to independently advise the Committee with prior approval from the Board Chair; and
- attend relevant external training courses after consent from the Board Chair and in accordance with the *Non-Executive Director Continuing Development Program*.

5. Responsibilities

The Committee is responsible for:

The Group Remuneration and Reward Framework

a) at least annually, recommending to the Board any updates to the QBE Group's remuneration and reward framework as set out in the QBE Group Remuneration Policy, and assess the remuneration and reward framework's compliance with relevant legal requirements, regulations and prudential standards;

b) at least once every three years, reviewing the findings of the comprehensive remuneration and reward framework effectiveness review;

c) taking appropriate and timely action to address the findings of the reviews under 5 (a) and 5 (b);

Remuneration arrangements – senior executives

d) at least annually, recommending to the Board the entitlements under at-risk incentive schemes for the Group CEO and for any executives reporting to that position;

e) at least annually, recommending to the Board the total remuneration (fixed and at-risk) of the Group CEO and of executives reporting to that position, such remuneration including base pay, at-risk cash and deferred equity incentives (including shares and options), pension/superannuation and other benefits;

f) at least annually, recommending to the Board the total remuneration of any other persons, or cohorts of persons not covered by 5 (d) and 5 (e):

   I. who have been specified in writing by APRA;

   II. whose activities may in the Committee's opinion affect the financial soundness of the organisation; or

   III. as required by the QBE Group Remuneration Policy.

g) recommending to the Board any termination payments to be made to the Group CEO and approving any to be made to executives reporting to that position;

h) evaluating and making recommendations to the Board on the performance of the Group CEO and for any executives reporting to that position, having regard to financial and non-financial targets and performance goals, informed by documented risk assessment outcomes;

i) evaluating and making recommendations to the Board on any adjustments to the variable remuneration of the Group CEO and for any executives reporting to that position, having regard to the requirements of the Group Consequence Management Policy (after the implementation date) and the risk management framework;

j) recommending to the Board any specific employment arrangements of the Group CEO and approving any specific employment arrangements of executives reporting to that position;

Remuneration arrangements – all employees

k) approving the application of malus, in accordance with relevant polices and plans (Board approval is required for the Group CEO, any executives reporting to the Group CEO and any executives covered by 5 (f));

l) recommending to the Board the application of clawback, in accordance with relevant policies and plans;

m) recommending to the Board, in accordance with relevant policies and plans, adjustments to annual incentive funding;

Remuneration arrangements – non-executive directors

n) recommending to the Board remuneration arrangements for non-executive directors of the Company and divisional Boards;

o) considering and approving remuneration for the Board Chair;

Incentive plans

p) reviewing the design of new and amended at-risk incentive schemes - cash and deferred equity awards (including hurdles and targets);

Benefits

q) reviewing and monitoring the management of defined benefit pension schemes including the appropriateness of investment strategies, funding status and strategies to wind up or de-risk schemes;

r) as principal employer, approving all rule amendments relating to benefits for Group sponsored pension schemes and superannuation plans except those required by statute;

Culture and talent management

s) monitoring the effectiveness of the talent strategy and culture programs to achieve the strategies of QBE;

t) monitoring the progress, impact and effectiveness of QBE's Inclusion of Diversity strategy, policy and practices, including statutory and regulatory reporting requirements, with a focus on QBE's commitment to being a diverse and inclusive workplace;

u) monitoring and review of organisation culture;

v) reviewing and recommending to the Board for approval, measurable objectives for achieving diversity in the composition of its senior executives and workforce generally;

w) monitoring the effectiveness of, and recommending to the Board for approval, QBE's executive succession plan and associated development plans for senior executives to enable QBE to achieve its strategic goals over the long-term;

Governance and disclosure

x) receiving the Board's approval of this Committee Charter and assessing the Committee's performance in line with this Charter;

y) reviewing the reward structure (including incentive plans) and where appropriate, making recommendations to the Board for approval of certain employees of APRA-regulated entities (such as risk and financial control employees) in accordance with the APRA prudential standards covering the governance of remuneration;

z) recommending to the Board the draft annual remuneration report and other related public disclosures;

Other

aa) undertaking any special projects either delegated by the Board or as part of its responsibilities, as deemed necessary by the Committee; and

bb) referring matters to either the Board or another committee.

The Committee may deal with the above matters as required.

The Committee will arrange for 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 material 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. Any Committee member or the Secretary may call a meeting.

A quorum for meetings will be two Committee members, including the Chair of the Committee. 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. At least once a year, members of the People & Remuneration Committee and the Board Risk & Capital Committee will attend a joint meeting of the committees. The Group Chief Risk Officer will attend this meeting to enable risk outcomes to be appropriately reflected in remuneration outcomes for persons in specified roles.

The Group CEO and Group Chief People Officer will each have a standing invitation to attend each meeting, subject to exclusion at the discretion of the Chair of the Committee as may be necessary from time to time. The Committee may invite other members of management to assist in its discussions (except those concerning their own remuneration).

The Chair of the Committee may call a special meeting on their own motion or will do so if requested by any Committee member, the Group CEO or Group Chief People Officer.

The Committee may address time-sensitive matters outside of the usual meeting cycle. Where the matter is of an urgent nature, the Committee provides delegation for decision making to the Chair of the Committee or in their absence, the Deputy Chair of the Committee. Depending on the materiality, it may also be referred to Board Chair and one other Committee member.

The Committee may meet without management.

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 of the Committee 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.

The Committee has free and unfettered access to:

- other Board Committees;
- QBE's senior executives; and
- risk and financial control personnel and other parties, both internal and external.

including to seek additional information and explanation during its meetings. The Group Chief People Officer has free and unfettered access to the Chair of the Committee.

9. Review

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

QBE Insurance Group Limited

388 George Street, Sydney NSW 2000 Australia
qbe.com/au