QBE



QBE Insurance Group Limited

Risk & Capital Committee Charter

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Document Governance

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1. Introduction

The Risk & Capital 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 by providing an objective non-executive oversight of the effectiveness of the risk management framework of the Company and its controlled entities (together, "**QBE Group**"). This includes overseeing that current and future risks are identified, assessed and managed in line with the group risk management strategy and risk appetite and ensuring[1] that adequate capital is maintained against the risks associated with business activities.

The Committee is also responsible for overseeing the effectiveness of QBE Group's risk and capital management and compliance frameworks and strategies in supporting the achievement of QBE Group's strategic objectives and business plans and for overseeing QBE Group's compliance with its obligations.

It is not intended 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.

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 Chief Executive Officer ("**CEO**"), Group Chief Risk Officer ("**CRO**"), Group Chief Financial Officer ("**CFO**"), executives and other employees, and engage any external parties 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, legal, accounting or other consultants, to independently advise the Committee; and
- attend relevant external training courses after consent from the Chairman of the Company and in accordance with the *Non-Executive Director Continuing Development Program*.

5. Responsibilities

The Committee is responsible for:

[1] All references to the term ''ensure' within this document 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.

Risk management

- assessing the adequacy and appropriateness of QBE Group's organisational structure as it relates to risk and the sufficiency, independence and objectivity of the risk management function;
- reviewing the key risks to QBE Group to ensure:
  - that all such risks (including emerging risks) and the associated control frameworks have been appropriately identified and assessed;
  - these risks (including the outcomes from the stress and scenario testing process) are appropriately and adequately managed in accordance with risk appetite;
  - actions are identified to address any key issues or breaches; and
  - appropriate risk information is provided to support the Committee in this assessment;
- considering the adequacy of management's awareness, understanding and management of key risks and internal controls, and constructively challenge management's proposals and decisions on all aspects of risk management arising from QBE Group's activities;
- reviewing and making recommendations on QBE Group's Risk Management Strategy and supporting risk management frameworks and risk policies at least annually, including considering and recommending to the Board for approval QBE Group's risk appetite (and Risk Appetite Statement), its alignment to business strategy and implementation at the QBE Group and Divisional levels;
- assessing and advising the Board on the appropriateness of QBE Group's risk culture, considering themes and trends;
- overseeing the implementation of risk culture initiatives;
- periodically consulting with the CRO without the presence of management;

Governing Documents

- reviewing, recommending and, if necessary, approving all governing documents[2] required to be reviewed, recommended and/or approved by the Committee;

Capital adequacy

- overseeing, reviewing and making recommendations to the Board on:
  - QBE Group's capital management framework;
  - Internal Capital Adequacy Assessment Process (ICAAP) and associated documents;
  - Economic Capital Model (ECM) and associated processes for capital management, including capital targets and triggers;
  - QBE Group's recovery plan;
  - share buybacks;
  - treasury transactions;
- reviewing and making recommendations to the Board on:
  - the appropriate mix of debt and equity capital;
  - the performance of QBE Group's capital instruments;
  - private placements and public subscription for capital;
  - accounting standards and taxation laws relevant to differing types of capital instruments;
  - capital market conditions;
  - QBE Group's cost of capital;
  - allocation of capital to operating units across QBE Group;

[2] As defined in the Governing Document Management Standard

- dividend policy;
- major financing covenants and events of default;
- capital initiatives;
- suitable capital and balance sheet ratios given QBE Group's riskappetite;

Compliance

- reviewing the effectiveness of QBE Group's compliance framework, systems and controls for ensuring compliance with obligations (including legal and regulatory requirements and obligations, industry codes and business and ethical standards) other than financial and sustainability reporting and tax (which are reviewed by the AuditCommittee);
- receiving reporting on the performance of compliance, including non-compliance and emerging issues, and ensuring management taking reasonable steps to ensure that actions are in place to address any identified issues ornon-compliance;
- reviewing the compliance culture (which may form part of its view on risk culture) and providing the Board direction on the expected conduct, ethics and behaviours expected across QBE Group (e.g. through the *Group Code of Ethics and Conduct*);
- reviewing reports on any material breaches of the *Group Code of Ethics and Conduct*;
- assessing whether compliance teams are adequately resourced to manage compliance risk, have appropriate authority and sufficient resources and areindependent;
- approving all frameworks, policies and other documentation as required by regulation not otherwise reserved for the Board or other Board Committees or not falling within the scope of management approval;
- considering annual regulatory reporting and submissions (including the Risk Management Strategy and Reinsurance Management Strategy with APRA);

Whistleblowing

- ensuring that the Group has in place policies and procedures for employees to confidentially submit information about risk, accounting, internal control, compliance, audit and other matters about which the employee has concerns. The Committee must also ensure that the Group has a process for ensuring employees are aware of these policies and for dealing with matters raised by employees under these policies; and
- reviewing reports on material incidents under those policies and procedures;

Reinsurance

- considering the risk tolerance set through the Insurance Concentration Risk Charge(ICRC);
- considering the appetite for catastrophes and individual risks net of reinsurance as part ofthe business planning process;
- considering the strategy and three-year business plans in respect of budgeted and forecast reinsurance costs;
- considering the information provided by management on QBE Group's reinsurance arrangements;
- reviewing and recommending the following to the Board for approval:
  - Group Reinsurance Placement Strategy;
  - Group Reinsurance Management Strategy;

Business Continuity Management

- considering business continuity risks and controls as part of QBE Group's risk management framework;

Other

- receiving any material updates on any interactions with rating agencies with respect to QBE Group's risk and capital frameworks and capital held;
- considering other matters from a risk and capital management perspective as applicable, for example:
  - delegated authority for theCEO;

  - business plans;
  - material strategic business initiatives, including potential acquisitions or disposals;
  - major litigation;
  - the resolution of significant risk exposures/events; and
  - climate risk
- reviewing the performance and setting the objectives of the Group CRO and overseeing and endorsing the appointment and removal of the Group CRO;
- if the Committee's recommendation to remove the Group CRO from their position is agreed by the Board, the Committee (or the Chairman of the Committee on behalf of the Committee) must discuss the reasons for the Group CRO removal with relevant regulators no later than 10 business days after the Board agrees with that recommendation;
- considering any other matter relevant to fulfilling the Committee's role;
- approving risk and capital-related policies and guidelines to support the operation of the risk and capital management frameworks (not otherwise reserved for the Board or other Board Committees or not falling within the scope of management approval).
- recommending to the Board for approval amendments to this Charter.

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 those 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. Management will also escalate in a timely manner material, new or heightened risks for consideration by the Committee.

At least once a year, members of the Committee and the Performance & Remuneration Committee will attend a joint meeting of those committees. The Group Chief Risk Officer will attend this meeting to enable risk outcomes to be appropriately reflected in remuneration decisions for persons in specified roles.

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 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 Chairman. 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 CEO, the CRO and the CFO 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.

The Committee has free and unfettered access to the CRO, senior management, risk and financial control personnel, and other parties (internal and external) in carrying out its duties.

The CRO, senior management, risk and financial control personnel, and the Group General Counsel have free 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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