



# 2025 Corporate Governance Statement

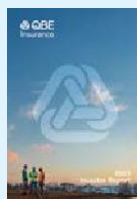
# 2025 Reporting suite

This report forms part of our annual reporting suite which brings together information on the Group's financial and sustainability performance for the year, and other disclosures.



## Annual Report

Our primary disclosure document containing the operating and financial review, sustainability report, remuneration report, financial statements and key governance disclosures.



## Investor Report

Provides performance highlights and supplementary management commentary on the Group's strategic and financial performance for the convenience of analysts and institutional investors.



## Impact Report

Contains discussion of QBE's sustainability performance and progress, and discloses sustainability topics that affect QBE and our impacts on society and the environment.



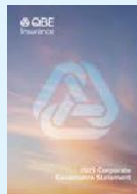
## Impact Data Book

Provides data for key sustainability metrics and trends. This complements the Impact Report.



## Modern Slavery and Human Trafficking Statement

Describes how we identify, assess and address modern slavery risks within our operations and supply chains.



## Corporate Governance Statement

Describes our corporate governance framework, including key policies and practices.

➔ All of the above disclosures can be found on QBE's website.

### Where to find

	ANNUAL REPORT	INVESTOR REPORT	IMPACT REPORT	IMPACT DATA BOOK	MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT	CORPORATE GOVERNANCE STATEMENT
Business strategy and strategic priorities	●	●				
Risk management	●	○				
Corporate governance framework, policies and practices	○					●
Board membership, skills and experience	●					●
Financial performance	●	●				
Climate-related disclosures	●					
Sustainability strategy			●			
Sustainability governance	●		○		○	
Sustainability performance			●	●	●	

Key: ○ Key messages ● Comprehensive

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# Corporate governance statement

QBE is committed to the highest standards of corporate governance. Our QBE DNA consists of seven interwoven elements that are fundamental to QBE and how QBE needs to operate to succeed, recognising its customers, people, shareholders and communities. QBE believes that a culture that rewards transparency, integrity and performance will promote its long-term sustainability and the ongoing success of its business.

This Statement has been approved by the QBE Board and is current as at 20 February 2026.

## Board and management

### Board functions

The Board charter sets out the role and responsibilities of the Board, including matters expressly reserved for the Board and those delegated to its Committees and management. The role of the Board is to represent and serve the interests of QBE and its shareholders by providing guidance and oversight of QBE's strategies, policies and performance. This includes demonstrating leadership and setting the strategic direction for QBE. The Board also promotes the QBE DNA that underpins the desired culture and oversees the performance of management in the delivery of strategy. The Board's principal objective is to maintain and increase shareholder value while ensuring that the activities of QBE are properly managed.

The Board reviews strategy on an ongoing basis. Each formal Board meeting normally considers reports from the Group Chief Executive Officer and the Group Chief Financial Officer, together with other relevant reports. To help the Board maintain its understanding of the business and to effectively assess management, directors receive regular presentations from the divisional chief executive officers and other senior managers of the various divisions on relevant topics, including budgets, three-year business plans and operating performance. The Board receives updated forecasts during the year. The non-executive directors also have contact with senior executives in various forums throughout the year.

Visits by non-executive directors to QBE's offices in key locations are encouraged. The Board meets regularly in Australia and, due to QBE's substantial overseas operations, spends time in the United Kingdom and the United States each year.

The non-executive directors regularly meet in the absence of management. The Chair and Group Chief Executive Officer in particular, and directors in general, including those on the divisional boards, have substantial contact outside Board and Committee meetings.

Details of the number of Board meetings held during the 2025 financial year and attendance by directors are set out in the Directors' Report (contained in the Annual Report). Directors are expected to attend all Board meetings.

### Senior management functions

Management's responsibilities are to:

- develop a draft strategy, make recommendations to the Board and implement the Board-approved strategy, subject to market conditions;
- instil and reinforce the QBE DNA and desired culture;
- prepare annual budgets and three-year business plans;
- carry on day-to-day operations within the Board-approved annual budget and three-year business plans, subject to market conditions;
- design and maintain internal controls;
- establish and monitor the effectiveness of the risk and compliance management systems, and monitor and manage all material risks consistent with the strategic objectives, risk appetite statements and policies approved by the Board;
- provide the Board with accurate, timely and clear information on the Group's operations, including on compliance with material legal and regulatory requirements and any conduct materially inconsistent with the Group Code of Ethics and Conduct;

- inform the Board of material matters and keep the Board and market fully informed of any matters which a reasonable person would expect to have a material effect on the price or value of QBE's shares; and
- monitor that succession plans exist for all Group executive positions other than the Group Chief Executive Officer. The succession plans for the Group Chief Executive Officer are managed by the Governance & Nomination Committee and are discussed in more detail below.

The Board delegates responsibility to the Group Chief Executive Officer for the day-to-day management of the business.

## Chair

The independent Chair of the Board is Mike Wilkins AO, who was appointed to that role in March 2020. The Chair is responsible for ensuring that the Board functions as an effective and cohesive group. The Chair works closely with the Group Chief Executive Officer to determine the strategic direction for QBE and to establish high standards of governance and leadership.

## Committees

The Board is supported by several Committees which meet regularly to consider audit, risk management, remuneration, and other matters. The main Committees of the Board are the Audit, Governance & Nomination, People & Remuneration and Risk & Capital Committees. Further sub-committees of the Board may be convened to confer on particular issues from time to time. Any non-executive director may attend a Committee meeting.

The Committees have free and unfettered access to QBE's senior managers and may consult external advisers at QBE's cost with the consent of the Chair. A report on each Committee's last meeting is provided at the next Board meeting.

Each Committee comprises at least three independent directors and each Committee Chair is an independent director who is not the Chair of the Board (excluding the Governance & Nomination Committee, the Chair of which is Mike Wilkins). Each Committee operates under a written charter approved by the Board. These charters are available at [www.qbe.com/investor-relations/corporate-governance/qbe-charters-and-constitution](http://www.qbe.com/investor-relations/corporate-governance/qbe-charters-and-constitution). The membership of each Committee is provided at [www.qbe.com/about-qbe/group-board-of-directors](http://www.qbe.com/about-qbe/group-board-of-directors) and details of the number of Committee meetings held during the 2025 financial year and attendance by Committee members at Committee meetings are set out in the Directors' Report.

**Further information regarding the Committees can be found throughout this corporate governance statement.**

## Company Secretary

The Company Secretary acts as secretary to the Board and all of the Committees and is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All directors have direct access to the Company Secretary.

The Company Secretary's role is described in the Board charter and includes communication with regulatory bodies and the Australian Securities Exchange (ASX). The Company Secretary oversees statutory and other filings and assists with good information flows within the Board and its Committees and between non-executive directors and senior management, as well as facilitating induction and professional development of directors as required. The Company Secretary may also provide guidance to directors in relation to governance matters.

## Board skills and experience

Directors are selected to provide to QBE a broad range of skills, experience and expertise complementary to QBE's insurance activities. The Board comprised nine directors at 31 December 2025, being an independent Chair, seven other independent directors and the Group Chief Executive Officer.

The Board has a skills matrix covering the range of competencies and experience of each director. When the need for a new director is identified, the required experience and competencies of the new director are considered in the context of this matrix and any gaps that may exist.

The directors annually self-assess their individual skills and experience which informs the Board’s skills matrix.











The Board’s skills matrix is summarised below:

Capable    
  Advanced    
  Expert

**Capable:** good understanding and general awareness

**Advanced:** strong understanding of concepts and issues based on practical experience

**Expert:** demonstrated expertise and skill through practical experience

Skills and experience	Director ratings*
 <p><b>Financial acumen</b> Strong financial acumen with the ability to understand financial statements, question financial controls, and assess financial performance, and/or background in accounting, financial reporting, investment banking, private equity and financial services</p>	
 <p><b>Strategy</b> Experience in leading, setting or executing enterprise-wide strategy or achieving strategic business objectives. Developing, implementing or leading business transformation strategies</p>	
 <p><b>Insurance or financial services experience</b> Non-executive director, leadership or operational experience and expertise gained in an insurance or financial services business</p>	
 <p><b>Risk management</b> Experience in risk and compliance frameworks, including the assessment of risks and controls, setting risk appetite, and distinguishing between financial and non-financial risks</p>	
 <p><b>Technology and digital innovation</b> Technology focus and understanding of the use of digital to drive strategy and innovation, knowledge of IT security risks and data analytics or prior experience leveraging technology (including digital/data) to support growth and transformation or to drive competitive advantage</p>	



### Customer and commercial focus

Experience in leading, developing or overseeing the embedding of a powerful customer-focused culture in large and/or complex organisations and a strong commitment to customer-oriented outcomes. Ability to apply sound commercial judgment in complex operating scenarios



### People

Experience building workforce capability, setting a remuneration framework that attracts and retains a high calibre of executives or promoting inclusion and diversity



### Culture

Understanding and experience of what is needed to build and maintain an effective culture that is aligned to the company's strategic goals



### Mergers and acquisitions

Experience or understanding of merging, acquiring, divesting of entities



### Sustainability

Understanding of issues associated with Sustainability including the business and regulatory challenges relating to the transition to a climate-resilient future and the impact that transition may have on a complex global insurance business



### Global business perspective

Global business experience from working, managing or overseeing business units and/or residing in multiple geographies including a broad understanding of global markets and macro-economic environments



### Governance, legal and regulatory

Experience as non-executive director of a listed entity (in Australia or overseas) and/or understanding of legal and regulatory frameworks underpinning effective corporate governance practices and/or ability to influence government policy and process



• This represents the Director ratings of the Board including Andrew Horton, CEO.

## Independence of the Board

During the 2025 year, the majority of the directors on the Board were independent directors, applying the 'independence' definition of the ASX Corporate Governance Council.

The roles of the Chair and Group Chief Executive Officer are generally not exercised by the same individual.

Directors are required to advise the Board on an ongoing basis of any interest they have that they believe could conflict with QBE's interests. If a potential conflict does arise, either the director concerned may choose not to, or the Board may decide that he or she should not, receive documents or take part in Board discussions while the matter is being considered. Conflicts of interest, including related party transactions, are a standing agenda item and are considered by the Board at each Board meeting.

## Tenure

The mere fact that a director has served on the Board for a lengthy period of time does not, of itself, suggest a lack of independence; however, the Board has agreed that a non-executive director's term should be approximately 10 years. Under the Company's Constitution, there is no maximum fixed term or retirement age for non-executive directors. The Board considers that a mandatory limit on tenure would deprive the Group of valuable and relevant corporate experience in the complex world of international general insurance and reinsurance. The tenure of each director is set out in the Board of Directors section of the Annual Report and can also be found on the QBE website at [www.qbe.com/about-qbe/group-board-of-directors](http://www.qbe.com/about-qbe/group-board-of-directors). The Constitution provides that no director, except the Group Chief Executive Officer, shall hold office for a continuous period in excess of three years or past the third Annual General Meeting (AGM) following a director's last election, whichever is the longer, without submission for individual re-election.

## Board and senior executive selection process

The Board Governance & Nomination Committee assists the Board with succession planning and the selection of non-executive directors as well as the Group Chief Executive Officer, so that the Board comprises the necessary range of skills, knowledge and experience to be effective. The Governance & Nomination Committee comprises at least three independent directors of the Board and is chaired by the Board Chair. It meets regularly during the year around the time of the Board meetings. The Board also reviews succession plans for members of the Group Executive Committee (GEC) who report to the Group Chief Executive Officer.

For non-executive directors and the Group Chief Executive Officer, a formal selection and appointment process is undertaken by the Governance & Nomination Committee. For GEC roles, other than the Group Chief Executive Officer, a formal selection process is undertaken by the Group Chief Executive Officer, with appointments approved by the Board.

External consultants may be employed, where necessary, to search for prospective candidates for non-executive director and GEC roles. Candidates are assessed against the required skills, knowledge, experience, qualifications and attributes, ensuring alignment to our DNA. Candidates for non-executive director roles must also demonstrate they have the required time to commit to the position and a willingness to undertake international travel for Board meetings, if required. Appropriate background checks are undertaken before any new non-executive director or GEC appointment or before the Board puts forward a director for election and are then periodically refreshed throughout their tenure. Each non-executive director and GEC member is provided with a written agreement which sets out the terms of their appointment.

As an ongoing evaluation, the Board regularly discusses and reviews its composition in relation to the mix of skills, diversity and geographic location of directors to operate effectively and meet the needs of QBE. Under the Constitution, the size of the Board is limited to 12 directors. The Board considers that a maximum of 12 directors reflects the largest realistic size of the Board that is consistent with:

- maintaining the Board's efficiency and cohesion in carrying out its governance duties on behalf of QBE and its shareholders;

- reducing the risk of a director being insufficiently involved in, and informed about, the business of QBE; and
- providing individual directors with greater potential to contribute and participate.

QBE provides shareholders with all material information in its possession that is relevant to a decision on whether or not to elect or re-elect a director. This is done through a number of channels, such as the notice of meeting, director biographies and other information contained in the Annual Report.

The Board believes that orderly succession and renewal contribute to strong corporate governance and is achieved by careful planning and continual review.

### **Director induction and training**

Upon appointment, directors attend induction sessions where they are briefed on QBE's history, our DNA, strategy, financials, risk management and governance frameworks.

A non-executive director may seek legal advice at QBE's cost with the consent of the Chair. Directors are also provided with ongoing professional development and training programs to enable them to develop and maintain their skills and knowledge at QBE's cost, with the consent of the Chair. Non-executive directors are required to complete continuing professional development each year including on insurance, customer and regulatory matters.

# Performance evaluation and remuneration

## Performance evaluation – Board and directors

The Chair oversees the performance of the Board, its Committees and each director. The Board regularly reviews its performance through internal and external assessments. Recommendations for either improvement or increased focus are agreed and promptly implemented.

A Board performance evaluation was conducted in 2025 for the 2024 year. The review covered the performance of boards and committees at both the Group and divisional levels.

## People & Remuneration Committee

The Board's People & Remuneration Committee meets at least four times each year to review the operational effectiveness of the major people, culture and remuneration practices of QBE. The People & Remuneration Committee comprises at least three independent directors and is chaired by Tan Le. All Board members are invited to and customarily attend the People & Remuneration Committee meetings throughout the year, strengthening remuneration governance across QBE. The People & Remuneration Committee operates alongside the Risk & Capital Committee, with at least one joint meeting during the year.

## Performance evaluation – GEC

The People & Remuneration Committee oversees the performance of the GEC. In addition, the Board continually monitors the performance of the GEC through regular reviews and reporting.

The Annual Performance Incentive (API) plan was introduced in 2022 and is now well-embedded. The design of the API provides a clear link between business performance (assessed through the API business scorecard), risk management and individual performance and behaviours. The API business scorecard reflects the outcomes of the Group's financial and non-financial performance measures, with the latter incorporating metrics based on risk, people and strategic priorities. The Board's assessment of the business scorecard determines the available funding for the executive key management personnel API outcomes. Individual performance, assessed both on what has been achieved and how it was achieved during the year, forms an overlay over the individual's entire API outcome. The individual performance includes, for each senior executive, an assessment of their risk performance, which may result in an upwards or downwards adjustment to their remuneration outcome.

The performance of each GEC member is assessed against their Board-approved objectives and goals by the Group Chief Executive Officer (and by the Board Chair for the performance of the Group Chief Executive Officer), endorsed by the People & Remuneration Committee and approved by the Board.

The QBE Remuneration Report (contained in the 2025 Annual Report) sets out the API business scorecard which provides a summary of performance against the key measures. Remuneration outcomes under the API plan are partly paid in cash, with the balance deferred in the form of conditional rights to QBE shares and are subject to malus and clawback, enabling awards to be either forfeited, reduced or have clawback applied at the discretion of the People & Remuneration Committee and Board respectively.

## Remuneration policies and practices

Details of QBE's remuneration policies and practices for executive key management personnel and non-executive directors are set out in the QBE Remuneration Report. Other than meeting statutory superannuation requirements, QBE does not have retirement benefit schemes for non-executive directors. QBE's Securities Trading Policy outlines QBE's approach to derivatives or otherwise limiting the economic risk of participating in equity-based remuneration plans, and is available at [www.qbe.com/investor-relations/corporate-governance/global-policies](http://www.qbe.com/investor-relations/corporate-governance/global-policies)

# Group governance

## Governance frameworks

QBE has a Board-approved Group Governance Framework that sets out five overarching governance principles that support best practice governance across QBE and is designed to encourage accountability across Group Head Office and the divisions.

The framework defines the roles, responsibilities and composition of the Group and divisional boards and committees to facilitate the governance and oversight of the business. The framework also supports the relationship and information flows between the Group and divisional boards and committees, so that they can work together to achieve the best possible outcomes for QBE.

## Our DNA

Everything QBE does is informed by our DNA: seven cultural attributes that describe who we are, what we stand for, and how we conduct ourselves. The framework works in conjunction with the Group's Code of Ethics and Conduct to outline the standards and behaviours we expect from our employees to achieve our goals and fulfil our purpose.

At QBE, we show up for our customers, shareholders, communities and each other by being:

- customer-focused;
- technical experts;
- inclusive;
- fast-paced;
- courageous;
- accountable; and
- a team.

Our DNA are approved by the Board, with the GEC and all our leaders responsible for bringing the attributes to life throughout the organisation via our day-to-day interactions as well as through our recruitment, onboarding, performance, reward, leadership, feedback, learning and communication practices.

Employees demonstrating our DNA is integral to how their performance outcomes are measured. At the end of the performance year, employees are assessed in terms of both what they have achieved and how they have achieved it – whether their behaviours were aligned to our DNA. This in turn links to reward outcomes and is applicable for all employees, including senior executives.

The Group Code of Ethics and Conduct addresses the responsibilities employees have to the Group, to each other and to customers, suppliers, communities and governments. It provides clear guidance to help employees apply good judgement and make considered decisions.

## Group policies

QBE maintains a suite of Group policies commensurate with a mature and well-run organisation. QBE policies are governed by a global policy framework designed to establish consistent policy design and management requirements. Group policies serve as vital conduits to facilitate an understanding of the Group's compliance and conduct expectations. QBE's approach in key compliance areas recognises that employees (including contractors, directors and agents) are key to maintaining a compliant and ethical approach to QBE's business practices.

The Group Code of Ethics and Conduct applies to all employees as well as directors, agents and contractors. The Group Code of Ethics and Conduct is complemented by the Group Whistleblowing Policy. The Board oversees, and receives reports on compliance with, amongst other things, the Group Code of Ethics and Conduct. The Group Conflicts of Interest Policy operates in conjunction with the Group Gifts and Entertainment Policy, to create a system to identify and report actual,

perceived or potential conflicts of interest. In recognition of the importance of protecting employee and customer data across QBE, we have also implemented a global privacy framework.

QBE’s policy environment also addresses sanctions, human rights and modern slavery, anti-bribery and corruption, health, safety and wellbeing, continuous disclosure, inclusion of diversity, securities trading, flexible working, supplier sustainability and the environment. Material breaches and incidents relating to the Group Code of Ethics and Conduct, the Group Whistleblowing Policy and the Group Financial Crime Framework (which contains the Group’s anti-bribery and corruption policy) are required to be recorded and reported to the Board.


Global policies are also in place to address the prudential requirements of APRA, including risk management, cyber risk, business continuity management, reinsurance management, fitness and propriety, consequence management, third party risk management and outsourcing.

### Inclusion of Diversity

A fundamental component of our DNA is our approach to Inclusion of Diversity (IoD), which sets out our expectations for how we interact with each other, and our aspiration to influence and inspire progress for the inclusion of diversity beyond the boundaries of the organisation.

At QBE, we have a broad view of diversity that includes all the ways that people are visibly, and invisibly, different. We know that to realise the benefits of this, we must create an environment where everyone is, and feels, included.

To achieve this, the GEC has agreed the following key global focus areas, which are overseen and progressed by the GEC and monitored by the People & Remuneration Committee of the Board:

Area of focus	Achievement in 2025
<p><b>Diverse workforce</b> including diverse leadership representation, diverse pipeline of talent and fair remuneration</p>  <p><b>Women on the Group Board goal 40% by 2025</b></p> <p><b>ACHIEVED</b></p>	<p>In 2025, we continued to meet our key gender targets (achieving 41.9% women in leadership (L0-L3)) - see the <i>Gender balance at Board and senior management levels</i> section below. Beyond these commitments and actions, we continue to identify opportunities for further progress, and to develop targeted initiatives to address attraction, progression and retention of women in leadership at QBE.</p> <p>We support our people through life’s meaningful moments - including family expansion through adoption, fostering or birth. Providing paid leave for new parents not only supports family wellbeing, but equal access for all caregivers is a powerful lever in closing the gender pay gap and dismantling gender bias. In 2025, we finalised a global approach to parental leave that is inclusive, flexible and designed to empower all parents, regardless of gender or family structure. We offer a minimum of 12 weeks paid parental leave across all QBE locations globally and have removed eligibility barriers such as length of service, and still allow for local variation in offering extra or flexible leave, and additional support such as return-to-work coaching. As of July 2025, the majority of our people working on a full-time basis may access at least 18 weeks paid parental leave.</p> <p>QBE implements equitable remuneration practices, designed to result in equal pay for equal work. We regularly assess pay equity in our workforce to give us confidence that we have gender pay equity on a like-for-like basis, based on key factors such as role, location and performance. We recognise</p>

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## Pledge to HESTA's 40:40 Vision

**ACHIEVED**



that some pay differences remain at an individual level and we continue to work to address any differences through our ongoing annual salary review processes.

In 2025, we released our second annual Global Gender Pay Gap Report, reinforcing our commitment to transparency and progress on gender equality. We were pleased to report decreases in three of the four tracked pay gaps across the Group. The report compares median and mean pay between women and men without adjusting for factors such as role, level, tenure, or location. Our analysis shows the gap is primarily driven by lower representation of women in leadership and higher-paying roles, and greater representation at junior levels. While progress has been made, closing the gap will require sustained, targeted action.

In addition to gender equality, QBE's commitment extends to other areas of diversity including:

- actively promoting inclusion for LGBTIQ+ employees through our global QBE Pride employee network;
- ongoing commitment to supporting indigenous communities in Australia and driving our Reconciliation Action Plan (RAP);
- maintaining learning content that equips people to foster inclusion and psychological safety, confront bias, support neurodiversity, and speak up against racism;
- looking to embed accessibility in the workplace and enhance our ability to employ people with a disability and neurodiversity, with our recruitment team embedding inclusive principles into every stage of the recruitment process; and
- increasing the quality and consistency of our diversity data globally and across the employee lifecycle, so we can understand the diversity of our workforce and the experience of our people.

In 2025, recognising a decade of our commitment to reconciliation, our people in Australia came together during NAIDOC Week to listen, learn, and reflect on our rich heritage and culture of First Nations peoples. We further broadened our focus to deepen our understanding of *Te Ao Māori* – recognising Aotearoa (New Zealand)'s history. This included launching cultural competency and Māori language workshops and our inaugural First Nations internship program in Aotearoa (New Zealand).

More broadly, to support future attraction of diverse talent within the industry, our AUSPAC division continues to maintain our long-standing commitment to employment opportunities through our *Stepping Into* internship program for individuals living with or identifying as having a disability, and through the *Career Trackers* internship program for those who identify as First Nations peoples, or with First Nations heritage. Our UK *Schools Partnership Programme* entered its fifth year and expanded from London and Leeds to include our Chelmsford office. We also saw the first student alumnus return to QBE for employment through this programme.

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**Inclusive workplace** including inclusive leader capabilities, Our DNA, Voice of Employee, Flex@QBE and Workplace Wellbeing



## Belonging targets

Equal sense of belonging achieved within three of four priority dimensions: race/ethnicity, LGBTIQ+, disability status. Not met for non-binary/another gender in 2025.

In 2025, QBE continued to embed inclusion as a core part of our culture, strategy, and leadership. Both our Group Chief Executive Officer and Chief Executive Officer, Australia Pacific remained active members of the Champions of Change Coalition, reinforcing our commitment to gender equality and enabling us to learn from and contribute to industry-wide progress.

As part of our ongoing commitment to building understanding as a foundation for inclusion, we refreshed our global IoD learning programs in 2025, with twelve bite-size “Value All Views” learning modules. Across the enterprise, our people also participated in *Respect@QBE* sessions, Inclusion Workshops, and learning sessions focused on accessibility, gender, allyship, and inclusive leadership. These modules support foundational understanding of inclusion and encourage respectful, curious engagement with diverse perspectives.

To help address our Belonging Target gaps, in 2025 we focused on amplifying inclusion for people who identify as non-binary or another gender, and for people with a disability.

To signal the continued importance of Inclusion of Diversity (IoD), we amplified annual international observances, with executive leaders actively supporting inclusion events. One of these was our inaugural acknowledgement of Non-Binary Peoples Day, organised in consultation with our QBE Pride network.

To support inclusive team practices, psychological safety, and productivity, we introduced a ways-of-working “Passport” to help people proactively communicate individual needs and work preferences.

Our International division launched an Accessibility Hub, including updated office maps for London and Leeds to support navigation and access, and in North America, disability inclusion focus groups provided valuable insights into lived experiences and opportunities for improvement.

Inclusion was a key theme at our month-long Future Festival, with dedicated events including a keynote from a wellbeing expert and featuring first-hand stories from colleagues who have benefited from inclusive policies such as parental leave.

To further embed inclusive behaviours across leadership, in the UK we piloted a new Inclusion Advocates initiative within the People and Reinsurance teams. This pilot followed a series of workshops designed to promote inclusive leadership practices. Additionally, QBE Re delivered Challenging Default Thinking workshops to all colleagues between September and November.

QBE’s progress in inclusion was recognised through multiple external awards and accolades in 2025:

- Ranked 4th globally in Equileap’s Women’s Equality in the Workplace Top 100 Ranking – 2025 Developed Markets Edition;
- Winner of ESG: Diversity, Equity and Inclusion Initiative of the Year at the 2025 British Insurance Awards for enabling accessibility;

- Winner of Excellence in Diversity, Equity & Inclusion Award at the 2025 Insurance Business Australia Awards for AUSPAC's Respect@QBE program;
- Winner of the Diversity, Equity & Inclusion Award at the 2025 Modern Claims Awards for workplace accessibility progress in Europe;
- Winner of the Progress Award at the 2025 Insurance Insider Honours for workplace accessibility progress in Europe; and
- First UK insurer to be accredited by Family Friendly Workplaces.

These achievements reflect QBE's continued commitment to building an inclusive workplace where all employees feel valued, supported, and empowered to thrive.

**Connected marketplace** including customer satisfaction and retention, vulnerable customers and diversity in supply chain

We continued to engage in external advocacy and partnerships to drive broader change. We joined the UK Industry Transformer Roundtable with GAIN and supported iCAN's Speed Mentoring event in Birmingham. In our International Division, partnerships with Bridging the Gap, The Brokerage, and London Market Group enabled the onboarding of ten diverse school leavers as underwriting assistants, supporting early career pathways into the insurance industry.

QBE also continues with our impact investing initiative, Premiums4Good, where we allocate a portion of our customer premiums to make impact investments that aim to create positive environmental and/or social change, alongside a financial return. Our impact investments include projects that help the environment, like renewable energy, waste management and water conservation, and ones that deliver direct, sustainable benefits to communities such as helping the homeless or providing additional social care to adults and young people.



**Impact investment**  
**– Premiums4Good**  
 a portion of a customer's premium is directed towards impact investments

QBE's [Supplier Code of Responsible Conduct](#) includes our commitment to working with suppliers that reflect the diverse nature of the communities we serve. This includes minority and First Nations businesses, disability and social enterprises, female-owned and/or female-led businesses, our community partners and other not-for-profits. We expect our suppliers to treat their workforce and applicants fairly, offer equal opportunities and pay equity, and foster an inclusive culture of respect.

Our commitment to reconciliation remains an ongoing priority. Our focus is on maintaining meaningful relationships and sustainable opportunities with Aboriginal and Torres Strait Islander peoples, communities and organisations and advocating change.

Progress in 2025 included:

- Acknowledging a decade of impact to reconciliation: during NAIDOC Week, our people came together to listen, learn, share stories, and reflect on the rich heritage and culture of First Nations peoples;
- Driving industry change: by actively participating in the Insurance Council Australia Indigenous Engagement Working Group, we are

helping shape industry standards and championing Indigenous inclusion;

- Contributing to self-determination and financial inclusion of First Nations communities and charities in collaboration with QBE Foundation (Australia Pacific);
- Strengthening investment in supplier diversity opportunities across the business; and
- Ongoing capability uplift through education and awareness-raising in a culturally respectful way.

### Gender balance at Board and senior management levels

In 2020, we set ourselves the goal of achieving 40% women in leadership across QBE by 2025, and 40% women on our Board by 2025.

These goals have now been met, with 41.9% women in leadership and 44.4% women on the Group Board. 44.9% of all leader hires and 48.9% of leader promotions were women, reflecting the continued focus on gender diversity in leadership.

In May 2022, we became the first insurer to pledge support for the 40:40 Vision, with a goal to meet the principle of 40% women, 40% men and 20% any gender on the GEC by 2025, a target we already meet with 58.3% women on our GEC.

In 2025, we renewed our Inclusion targets, setting targets for 2030, as follows:

- Maintain Women in Leadership (L0-3) in alignment with the 40:40:20 principle by 2030 (between 40 and 60% women)
- Maintain Women on the Group Board in alignment with the 40:40:20 principle by 2030 (between 40 and 60% women)
- Maintain commitment to achieving 40:40:20 on the GEC by 2030 (between 40 and 60% women)
- Increase women in L1-3 (from an end-2025 baseline) by 2027
- Achieve & maintain below 5 percentage point variation in overall favourable responses to 'I feel a sense of belonging at QBE' measured across:
  - Gender (male/female/non-binary or another gender)
  - Race/ethnicity (identify as minority/don't identify as minority)
  - Disability status (identify as having a disability/don't identify)
  - Sexual orientation (heterosexual/any other responses)

Details of gender representation across our workforce and management levels together with targets are set out below\*:

Female representation	Gender targets	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Board	By 2025: <b>40%</b>	<b>44.4%</b>	<b>44.4%</b>	40.0%	44.4%
GEC	By 2030: <b>40:40:20</b>	<b>58.3%</b>	<b>58.3%</b>	54.5%	45.5%
Level 1		<b>27.7%</b>	<b>30.6%</b>	34.0%	27.7%
Level 2		<b>37.4%</b>	<b>35.1%</b>	37.0%	37.0%
Level 3		<b>43.0%</b>	<b>41.9%</b>	40.6%	39.3%
Women in leadership (GEC and levels 1-3)	By 2025: <b>40%</b>	<b>41.9%</b>	<b>40.8%</b>	40.0%	38.6%
Women in workforce		<b>53.2%</b>	<b>52.9%</b>	52.8%	52.5%

\* The additional target for 2027 of "an improvement in pipeline for GEC (L1-L3) from 2025 baseline" will be added to the table post 2025

# Communications with shareholders

## Shareholder engagement

QBE is committed to regularly communicating with its shareholders and other stakeholders in a timely and accessible manner and encouraging shareholder participation at its AGM. Detailed information about QBE can be found on the website at [www.qbe.com](http://www.qbe.com) including:

- its history;
- the Board and management;
- its Constitution, Board charter and the charters of each of its Committees;
- corporate governance and policies;
- periodic disclosures, including annual reports, half-yearly reports, investor reports, impact reports and impact data books;
- ASX announcements;
- shareholder calendar;
- notices of meeting and any accompanying documents;
- presentation materials provided at investor and analyst briefings; and
- webcasts of meetings of shareholders and investor and analyst briefings.

The QBE website includes a dedicated investor relations section where shareholders can access relevant information regarding their shares. There is also a direct link where shareholders can access their shareholding online through QBE's share registry, Computershare. They can update their personal information and provide their email address and elect to receive communications electronically. Shareholders can contact QBE's shareholder services at [shares@qbe.com](mailto:shares@qbe.com) or by contacting QBE's share registry, Computershare, at [qbe.queries@computershare.com.au](mailto:qbe.queries@computershare.com.au) or by phone at +61 3 9415 4840. Hard copies of the Annual Report and/or Notice of Annual General Meeting can be requested by shareholders updating their preferences by logging into their shareholding at [www.investorcentre.com](http://www.investorcentre.com).

QBE has a comprehensive investor relations program that facilitates effective communication with its investors. The Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Risk Officer, Group General Counsel and Company Secretary, Group Head of Investor Relations, Group Executive, Corporate Affairs and Sustainability, Group Treasurer and divisional chief executive officers generally deal with analysts, investors, media, rating agencies and others, taking account of regulatory guidelines including those issued by the ASX on continuous disclosure. The presentations on the 30 June and 31 December results and other major presentations are sent to the ASX before the presentations commence and are available promptly at [www.qbe.com/investor-relations/reports-presentations](http://www.qbe.com/investor-relations/reports-presentations). The 30 June and 31 December results presentations are also webcast live and subsequently archived at [www.qbe.com/investor-relations/reports-presentations](http://www.qbe.com/investor-relations/reports-presentations)

## Annual General Meetings

QBE welcomes and encourages shareholder participation at its AGM, in person, online, by teleconference or by proxy. The AGM is held in Sydney each year. In 2025, QBE held a hybrid AGM. Shareholders were able to:

- participate by attending the meeting in person, watching online or dialling in to the teleconference;
- ask questions in person, online or on the telephone once they were verified; and
- vote by appointing a proxy, direct voting prior to the AGM and direct voting online during the AGM.

Prior to each AGM, QBE distributes to shareholders a Notice of Meeting and proxy form, or a Notice and Access by email or post, in accordance with the requirements of the Corporations Act 2001, the ASX Listing Rules and the Company's Constitution. The Notice of Meeting is also available on QBE's website. To encourage effective participation at AGMs, QBE:

- issues notices of meeting that are honest, accurate and not misleading;
- includes explanatory notes for all resolutions included in the notice;

- provides a proxy form detailing how a shareholder may appoint a proxy, direct their proxy how to vote on a particular resolution if they so choose and, if they appoint the Chair of the meeting as their proxy, how the Chair intends to vote undirected proxies;
- only combines or 'bundles' resolutions in notices of meeting in limited circumstances; and
- provides shareholders with the opportunity to lodge proxies electronically.

Shareholders are encouraged to submit questions or comments ahead of the AGM so that these can be addressed at the meeting. Directors, members of the management team and the external auditor are available at the AGM to respond to questions regarding the items of business, including about the conduct of the audit and the preparation and content of the auditor's report.

Voting at the AGM is conducted by way of a poll i.e. one vote for each fully paid ordinary share held.

### **Continuous disclosure**

QBE is committed to meeting its continuous disclosure obligations issuing market releases as needed throughout the year. Significant developments affecting QBE may be the subject of an announcement to the ASX. All ASX announcements are placed on QBE's website at [www.qbe.com/investor-relations/asx-announcements](http://www.qbe.com/investor-relations/asx-announcements) as soon as practicable after release. The Board and relevant management also receive copies of all material market announcements promptly after they are released. QBE's Continuous Disclosure Policy is available at [www.qbe.com/investor-relations/corporate-governance/global-policies](http://www.qbe.com/investor-relations/corporate-governance/global-policies).

## Verification of periodic corporate reports

QBE prepares periodic corporate reports for the benefit of investors such as annual reports, half-year reports, investor reports, impact reports and impact data books. QBE follows a robust process for satisfying itself that each report is materially accurate and balanced, and that it provides investors with appropriate information to make investment decisions.

Periodic corporate reports are drafted by staff with direct responsibility for, or expertise in, the subject matter and are supported by evidence, including by documenting the various sources of information and consultation undertaken within QBE or with external parties. The information is then reviewed by senior management who have the knowledge and skills to verify the accuracy and completeness of the information provided. QBE uses an independent limited assurance engagement to confirm that certain data in the annual impact data book has been prepared and presented appropriately in all material aspects.

The Board and its Committees review and approve statutory and other significant corporate reports prior to release to the market. All other periodic corporate reports are submitted for approval to the Disclosure Committee, a committee comprised of senior executives including the Group Chief Executive Officer and Group Chief Financial Officer.

### Financial and other reporting

#### Audit Committee

The Board has an Audit Committee which meets at least quarterly to support the Board in overseeing the effectiveness of the Group's financial and sustainability reporting and risk management framework. In particular, the Audit Committee oversees the integrity of the Group's financial and sustainability reporting, including climate-related financial disclosures. The Audit Committee is also responsible for overseeing the management of tax risks. The Audit Committee comprises at least three independent directors, all of whom have financial expertise, and is chaired by Steve Ferguson.

#### Group Chief Executive Officer and Group Chief Financial Officer declaration

Prior to the Audit Committee's review and the Board's approval of the 2025 Annual Report, the Group Chief Executive Officer and Group Chief Financial Officer provided a declaration to the Board that, in their opinion, the financial records were properly maintained, that the financial statements complied with the appropriate accounting standards and that they gave a true and fair view of the financial position and performance of QBE. The declaration also provides that the opinion of the Group Chief Executive Officer and Group Chief Financial Officer was based on a sound system of risk management and internal control which is operating effectively.

#### External auditor independence

QBE firmly believes that the external auditor must be, and must be seen to be, independent. The external auditor confirms its independence and the Audit Committee considers this by reviewing appropriate information in accordance with an internal policy on external auditor independence which includes requirements and prohibitions with respect to the provision of non-assurance services.

Under this policy, the external auditor is not allowed to provide the excluded services of preparing accounting records, financial reports or asset or liability valuations. Furthermore, it cannot act in a management capacity, as an advocate, as a custodian of assets or as a share registry. External tax services are generally provided by an accounting firm other than the external auditor.

The Board believes some non-audit services (which include assurance and non-assurance services) are appropriate given the external auditor's knowledge of the Group. QBE may engage the external auditor for some non-audit services, subject to the general principle that fees for non-assurance services should not exceed 50% of all fees paid to the external auditor in any one financial year.

The Audit Committee approves the audit plan each year and receives information on the external auditor's fees. QBE also customarily considers the terms of engagement of the external auditor every three years. The Corporations Act 2001 and Australian professional auditing standards require rotation of the lead engagement partner after five years. The lead engagement partner of the external auditor was last rotated in 2024.

The Audit Committee regularly meets with the external auditor in the absence of management. The external auditor attends the AGM and a representative is available to answer questions from shareholders relevant to the audit. The Audit Committee has free and unfettered access to the external auditor. The external auditor has free and unfettered access to the Audit Committee.

The Audit Committee regularly reviews the performance, quality and effectiveness of the external auditor as well as the need to rotate the external auditor. In 2025, a more detailed comprehensive review was conducted, following the rotation of the lead engagement partner in 2024. The review involved obtaining detailed feedback from Group and divisional Board Audit Committees and senior stakeholders across QBE and reviewing audit quality indicators requested from the external auditor as well as the results of internal and external audit quality reviews relating to the audit. The review considered the auditor's industry expertise, application of professional scepticism, as well as its internal quality and independence processes.

The outcomes of the comprehensive review were presented to and discussed with the Audit Committee, and separately with the external auditor. Having considered these outcomes, the Audit Committee continued to be satisfied with the quality and effectiveness of the external auditor. A comprehensive review of the external auditor will continue to be conducted at least every five years to complement the Audit Committee's regular review of audit quality and effectiveness.

#### Actuarial review

The central estimate of QBE's insurance liabilities, comprising outstanding claims as well as premium liabilities used to measure onerous contracts and the liability for remaining coverage under the general model, is determined by experienced internal actuarial staff. Actuarial staff form an independent view of both the net central estimate and the confidence level of these liabilities.

#### Internal audit

A global internal audit function is a core part of QBE's three lines of defence approach to effective risk management. QBE's Group Internal Audit team is a global function, independent from the business, that operates on an integrated basis and is managed by the Group Head of Internal Audit. Group Internal Audit is formally accountable to the Chair of the Audit Committee and has an administrative reporting line to the Group Chief Financial Officer. Group Internal Audit operates under an Audit Committee-approved Internal Audit Charter that provides Group Internal Audit with free and unrestricted access to the Audit Committee, and all management, records and properties.

Group Internal Audit's primary purpose is to assist the Group and divisional Audit Committees and senior management to discharge their responsibility for sound and prudent management of risk at QBE. Group Internal Audit does this by performing audits, reviews and investigations to provide assurance that the design and operation of controls across QBE's international operations are adequate and effective.

Group Internal Audit develops and delivers an annual risk-based Group Internal Audit Plan that is aligned to QBE's risk management framework and includes audits to address relevant regulatory requirements. The annual Group Internal Audit Plan is designed so that the design and operating effectiveness of higher materiality risk processes are reviewed more frequently. Audit findings and related themes are reported to management, divisional Audit Committees and the Group Audit Committee.

# Risk management

QBE is in the business of managing risk. The Board and management are committed to a disciplined approach to managing risk and maintaining robust and independent risk management processes and systems.

QBE's Enterprise Risk Management Framework supports our business across all divisions and provides a sound foundation for reducing uncertainty and volatility in business performance.

An overview of QBE's Enterprise Risk Management Framework and details of how QBE manages risk are set out in the risk management section of the 2025 Annual Report. Detail on QBE's material risks is also set out in note 4 to the financial statements.

## Risk & Capital Committee

The Board monitors QBE's performance and plays a significant role in monitoring that an effective risk management strategy is established and maintained. The Board has a Risk & Capital Committee which meets at least quarterly to support the Board in overseeing the effectiveness of QBE's risk and capital management frameworks. The proper oversight of these frameworks supports strategic objectives, informs business plans and enables current and future risks to be identified, assessed and monitored in line with risk appetite and ensures that adequate capital is maintained against the risk associated with business activities. Under its charter, the Risk & Capital Committee is also responsible for overseeing the effectiveness of QBE Group's risk and capital management and compliance frameworks and strategies which support the achievement of QBE Group's strategic objectives and business plans. The Risk & Capital Committee is required to review QBE's risk management framework annually to satisfy itself that it continues to be sound and that QBE is operating with due regard to the risk appetite set by the Board with appropriate triggers and controls in place. The Risk & Capital Committee has performed that review in 2025.

The Risk & Capital Committee comprises at least three independent directors and is chaired by Neil Maidment. The Risk & Capital Committee has free and unfettered access to the Group Chief Risk Officer.

## Environmental, social and governance risk

Information about how QBE approaches sustainability and information on the management of ESG risks and opportunities can be found in the 2025 Annual Report and the 2025 Impact Report.

Refer to QBE's 2025 Impact Report at [www.qbe.com/investor-relations/reports-presentations/annual-results](http://www.qbe.com/investor-relations/reports-presentations/annual-results).



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[www.qbe.com/au](http://www.qbe.com/au)