

Corporate Governance

QBE is committed to the highest standards of corporate governance. This ensures that we have a framework of systems, accountabilities, policies and processes that allows us to execute our strategic priorities and deliver on our vision and purpose.

+ QBE Group's Corporate Governance Statement can be found at qbe.com/investor-relations/corporate-governance.

Key focus areas for the Board in 2023

Key areas of governance that the Board has focused on include:

- Oversight of delivery and execution of QBE's Strategic Priorities, including:
 - focusing on efforts to further develop an enterprise mindset within our people, empowering our staff, simplifying processes and removing complexity;
 - supporting more effective knowledge-sharing within enterprise groups and across functions;
 - improving clarity of accountabilities across the organisation;
 - encouraging the safety-to-speak-up culture to enable empowerment and transparency; and
- reviewing progress on our six strategic priorities, with the Board's focus on the portfolio optimisation and modernise our business priorities highlighted below.
- Review and approval of financial disclosures in accordance with the new AASB 17 *Insurance Contracts* which was effective from 1 January 2023.
- Supporting the delivery of QBE's sustainability strategy and the use of the 2023-25 Sustainability Scorecard.
- Considering Group Board composition and renewal including the skills, experience and diversity requirements for Board membership, as highlighted below.



Portfolio optimisation

- Overseeing progress in the active management of the portfolio mix including the setting of the internal target portfolio mix, the reduction in natural perils exposures and the reduction in earnings volatility.
- Overseeing the incorporation of Portfolio optimisation guidance in business planning and approach.



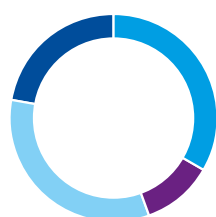
Modernise our business

- Overseeing progress and execution of Modernisation programmes to build the capabilities that QBE will need in order to deliver on its growth ambitions.
- Overseeing the setting of medium-term modernisation plans for the enterprise, divisions and enabling functions including the alignment of underlying processes, technology, security and data investments.

Board renewal

- reviewing the selection, appointment, renewal and retirement of Board members and considering the diverse range of skills, knowledge, experience, age, gender and place of residence that the Board requires;
- approving the appointment of new Group Board directors as part of QBE's Board succession planning; and
- achieving the right balance and diversity within the Board to allow Board to properly undertake and perform its responsibilities.

Non-executive director (NED) tenure¹



Number of NEDs

• <3 years	3
• 3–6 years	1
• 6–9 years	3
• >9 years	2

Workforce diversity¹

Women on Group Board

40%

target of 40% by 2025 (achieved)

Women in leadership (Levels 0-3)

40%

target of greater than 40% by 2025 (achieved)

¹ As at 31 December 2023.