

Notice is hereby given that the 2022 Annual General Meeting (AGM) of shareholders of QBE Insurance Group Limited is due to be held on Thursday, 5 May 2022 commencing at 10:00am Sydney time at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.

QBE is monitoring developments in relation to the COVID-19 virus in Australia and is following guidance from the Federal and State Governments. While shareholders can attend in person at the Wesley Conference Centre, shareholders are encouraged to participate online. No food or beverages will be provided at the AGM. Only shareholders or their appointed proxies and attorneys will be admitted (i.e. no visitors will be admitted). Should either Federal or State Government guidance restrict the ability for shareholders to attend in person, QBE will advise shareholders of alternate arrangements prior to 5 May 2022 via an announcement to the Australian Securities Exchange and on www.qbe.com/agm.

Shareholders are provided with various alternatives to participate in this meeting, including the ability to ask questions online or via teleconference, and the ability to submit a direct vote in advance of the meeting. Details are provided below.

Participation at the AGM

Shareholders can participate in QBE's AGM by:



Watch and participate live online

Shareholders can watch and participate in the AGM via the Computershare Meeting platform using either a computer or mobile device. Enter the following URL in your browser: <https://meetnow.global/QBE2022>

Please refer to the user guide on our website at: www.qbe.com/agm

The meeting ID for QBE's AGM is: QBE2022
Your username is your SRN/HIN
Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders please select your country.

Proxyholder login details: Proxyholders will need to contact Computershare on +61 3 9415 4024 to obtain their login details to participate online.

Participating online enables shareholders to view the AGM live, ask questions and cast direct votes at the appropriate times during the meeting.



Dial in teleconference

Shareholders can dial into the teleconference and will be able to listen to the meeting live and ask questions on the phone but will not be able to vote over the phone. Voting options are below.

Dial in numbers:

Australia TOLL-FREE:
1800 809 971

New Zealand TOLL-FREE:
0800 453 055

International:
+61 7 3145 4010

Participant PIN Code:

Quote QBE or 10020551



Attending in person

Shareholders can attend the AGM in person which will be held on 5 May 2022 commencing at 10:00am Sydney time at:

**Wesley Theatre,
Wesley Conference
Centre, 220 Pitt Street,
Sydney NSW 2000**



Voting options for the AGM

- ▷ Appointing a proxy
- ▷ Direct voting prior to the AGM
- ▷ Direct voting online during the AGM
- ▷ Voting in person during the AGM



Questions

Please note, only shareholders may ask questions in person, online and on the telephone once they have been verified. Shareholders are encouraged to lodge questions prior to the meeting by completing and returning the enclosed shareholder questions form by 3 May 2022. If you have received this form electronically, you can submit your question online at www.investorvote.com.au.



Further information

Further information is available on our website, www.qbe.com/agm

Agenda

Board Recommendations

Resolutions 2, 3, 5(a) and 5(b) are **SUPPORTED** by the Board.

Noting that each NED has a personal interest in Resolution 4, the NEDs do not make a recommendation to shareholders in relation to voting on this Resolution. Mr Horton as Group CEO and executive director recommends that shareholders vote in favour of this Resolution.

The Board recommends shareholders vote **AGAINST** Resolutions 6(a) and 6(b) promoted by Market Forces and Australian Ethical and requisitioned by a group of shareholders.

1. To receive and consider the annual financial report and the reports of the directors and of the auditor of the Company for the year ended 31 December 2021.

2. To adopt the remuneration report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That the Remuneration Report of the Company for the financial year ended 31 December 2021 be adopted.

3. To approve the grant of Conditional Rights under the Company's LTI Plan for 2022 to the Group CEO

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

In accordance with and subject to the terms of the Company's LTI Plan for 2022, that approval be given for all purposes, including ASX Listing Rule 10.14 and sections 200B and 200E of the Corporations Act for the grant of 301,508 Conditional Rights to acquire ordinary shares in the Company (with an initial maximum value of A\$3,600,000) for nil consideration to Mr Andrew Horton, a director of the Company, and for the acquisition of ordinary shares in the Company upon vesting of those Conditional Rights, in each case as described in the Explanatory Notes accompanying the Notice convening this meeting.

4. To increase the aggregate Maximum Fees Cap payable to non-executive directors

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

That approval be given, for the purposes of rule 51(b) of the Company's constitution and the ASX Listing Rules (including ASX Listing Rule 10.17) and for all other purposes, for an increase in the aggregate Maximum Fees Cap payable to all NEDs of the Company from A\$4,000,000 per financial year to A\$4,750,000 an increase of A\$750,000, per financial year, with effect from and including the financial year which commenced on 1 January 2022.

5. To re-elect and elect directors

Mr Green will retire from the Board at the conclusion of the AGM and is not seeking re-election.

To consider and, if thought fit, to pass each of the following resolutions as a separate ordinary resolution of the Company:

- (a) That Mr R Tolle, who retires by rotation in accordance with rule 50 of the Company's constitution, be re-elected as a director of the Company.
- (b) That Ms Y Allen, who was appointed in accordance with rule 48(c) of the Company's constitution, be elected as a director of the Company with effect from 1 July 2022.

6. Resolutions promoted by Market Forces and Australian Ethical and requisitioned by a group of shareholders

(a) To amend the constitution

To consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

To insert into our company's Constitution beneath 'Business of Annual and Other General Meetings' the following new sub-clause 32(c): "The company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the company partially or exclusively vested in the Directors has been or should be exercised. However, such a resolution must relate to an issue of material financial relevance and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the Directors or the company."

(b) Climate Risk Management

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

Shareholders request the company disclose, in subsequent annual reporting, short, medium and long-term targets and plans to reduce investment and underwriting exposure to oil and gas assets, along with progress against the targets set. The targets should be consistent with the climate goals of the Paris Agreement.

Note: Item 6(b) contains an "advisory resolution" and may be properly considered at the meeting only if the resolution in item 6(a) is passed by special resolution. If the resolution in item 6(a) is not passed, this resolution will not be put to the meeting.

The Board unanimously recommends that shareholders vote against the resolutions set out in items 6(a) and, if necessary, 6(b) for the reasons set out in the Explanatory Notes on pages 7 and 8. The Chairman of the meeting intends to vote undirected proxies against the resolutions set out in items 6(a) and 6(b).

By order of the Board



Carolyn Scobie
Group General Counsel & Company Secretary

Sydney, 1 April 2022

Explanatory notes

Please refer, when reading these explanatory notes, to the Glossary of Key Terms which appears at the end of this document.

Each word of a defined term begins with a capital letter.

The Chairman of the AGM intends to vote all available proxy appointments **IN FAVOUR** of Resolutions 2, 3, 4, 5(a) and 5(b) and **AGAINST** Resolutions 6(a), and if necessary, 6(b), in each case to the extent permitted by law.

RESOLUTION 2 Adoption of the Remuneration Report

*The Board recommends that shareholders vote **IN FAVOUR** of this Resolution.*

Section 250R(2) of the Corporations Act requires the Company to put a resolution to the AGM for adoption of the Remuneration Report. The vote on the resolution will be advisory only and will not bind either the directors or the Company. However, the Board values shareholder feedback and will take into consideration the outcome of voting on this resolution when assessing the remuneration policy for executives and NEDs in the future.

The Board presents the Remuneration Report to shareholders for consideration and adoption.

The Remuneration Report contains information about QBE's remuneration policy and practices on pages 56 to 78 of the 2021 Annual Report, which is available on the Company's website at www.qbe.com.

RESOLUTION 3 Grant of Conditional Rights under the 2022 LTI Plan to the Group CEO

*The Board, without Mr Horton voting, recommends that shareholders vote **IN FAVOUR** of this Resolution.*

(a) Background

Mr Horton's 2022 annual remuneration package includes:

- (i) fixed remuneration (base salary and packaged benefits) of A\$1,800,000;
- (ii) a target annual incentive opportunity of 150% of his fixed remuneration, subject to the achievement of performance measures approved by the Board. Fifty percent of the annual incentive award comprises deferred Conditional Rights that vest in equal tranches over four years, with the other 50% being a cash payment; and
- (iii) a LTI grant comprising LTI Plan Conditional Rights of 200% of his fixed remuneration (subject to shareholder approval, as described further below).

Under ASX Listing Rules 10.14.1, shareholder approval is required to issue shares to directors under an employee incentive scheme. Shareholders are asked to approve the award of 2022 LTI Plan Conditional Rights to the Group CEO to preserve flexibility in the operation in the LTI Plan (so that the relevant QBE shares can be either transferred or issued in due course), and in the interests of good corporate governance, shareholder engagement and transparency.

(b) LTI grant for 2022

The Board, without Mr Horton voting, approved a maximum number of Conditional Rights to be granted under the LTI Plan for the 2022 financial year.

Subject to shareholder approval, 301,508 LTI Plan Conditional Rights will be granted to Mr Horton for nil consideration with effect from the Grant Date. If shareholder approval is obtained, it is intended that LTI Plan Conditional Rights will be granted shortly after the AGM, but in any event, within 12 months of the date of the meeting.

Each Conditional Right that vests following satisfaction of the performance targets described below entitles Mr Horton to one fully paid QBE ordinary share. Mr Horton may not trade, dispose or otherwise deal with any Conditional Rights granted to him.

The number of LTI Plan Conditional Rights to be granted under the LTI Plan for the 2022 financial year has been calculated by dividing the dollar amount of the award under the LTI Plan (A\$3,600,000) by A\$11.94, being the volume weighted average price of QBE shares on the ASX over the five trading days from 21 February 2022 (the trading day following the release of QBE's 2021 financial results) to 25 February 2022 (both dates inclusive).

The Company uses LTI Plan Conditional Rights to create long-term alignment between Mr Horton and shareholders.

Under the LTI Plan, two performance targets apply to LTI Plan Conditional Rights. These are:

1. the three-year average Group cash return on equity measure for 70% of any grant (**Group cash ROE component**); and
2. a relative Total Shareholder Return measure for the other 30% of any grant against a global insurance peer group (**TSR component**).

The performance targets operate independently and are measured over a three-year Performance Period commencing on 1 January 2022 and ending on 31 December 2024.

Given that the percentage of LTI Plan Conditional Rights which may vest is based on achievement of performance targets (described below), the actual number of securities which Mr Horton will be entitled to acquire under the LTI Plan cannot be determined until the end of the Performance Period.

Group cash ROE component

The Group cash ROE component for LTI purposes is calculated as the three-year arithmetic average of the annual cash return on equity over the Performance Period assessed against targets set in the context of the three-year business plan. The Group cash ROE target is set with reference to the prevailing risk-free rate plus a set margin. To illustrate how this may apply, assuming the average risk-free rate is 1.25%, 30% vesting will commence at 7% (i.e. 1.25% + 5.75%) with maximum vesting at 12% (i.e. 1.25% + 10.75%).

The Board has considered shareholder feedback in respect of a previously applied catastrophe cap and collar on the cash ROE component and has removed this element from future LTI awards.

The proportion of Conditional Rights in the Group cash ROE component that may vest is determined in accordance with the following table (subject to the People & Remuneration Committee's discretion):

AVERAGE GROUP CASH ROE PERFORMANCE (FOR 70% OF AWARD)	% OF LTI PLAN CONDITIONAL RIGHTS IN THE GROUP CASH ROE COMPONENT TO VEST
Below risk-free rate +5.75%	0%
At risk-free rate +5.75%	30%
Between risk-free rate +5.75% and risk-free rate +10.75%	Straight line between 30% and 100%
At risk free-rate +10.75% and above	100%

TSR component

The TSR component for LTI purposes consists of a global insurance Comparator Group.

The composition of the Comparator Group is included in the Glossary. The proportion of the Conditional Rights in the TSR component that may vest is determined in accordance with the following table (subject to the People & Remuneration Committee's discretion):

TSR RANKING RELATIVE TO THE COMPARATOR GROUP (FOR 30% OF AWARD)	% OF LTI PLAN CONDITIONAL RIGHTS IN THE TSR COMPONENT TO VEST
Below the 50th percentile	0%
At the 50th percentile	50%
Between the 50th and 75th percentiles	50% plus 2% for each percentile rank above the 50th percentile
At the 75th percentile or greater	100%

Provided the performance targets and other conditions have been met, the LTI Plan Conditional Rights will vest in three approximately equal tranches, over three, four and five years, with the first tranche vesting on or about 26 February 2025 at the end of the Performance Period, and the second and third tranches vesting on or about 26 February 2026 and 26 February 2027 respectively.

(c) Treatment of Conditional Rights on cessation of employment

The table below shows what may happen to LTI Plan Conditional Rights under the LTI Plan if employment of Mr Horton ceases prior to Conditional Rights vesting:

REASONS FOR CEASING EMPLOYMENT	EFFECT ON UNVESTED LTI PLAN CONDITIONAL RIGHTS
1 Redundancy	Unvested LTI Plan Conditional Rights may be reduced to a pro-rata amount reflecting the proportion of the Performance Period for which Mr Horton was in service, with vesting subject to the same performance targets and retention period had Mr Horton remained employed within the Group
2 Sale of business (in certain circumstances)	Unvested LTI Plan Conditional Rights may be reduced to a pro-rata amount reflecting the proportion of the Performance Period for which Mr Horton was in service, with vesting subject to the same performance targets and retention period had Mr Horton remained employed within the Group
3 Retirement (with agreement from employer)	Unvested LTI Plan Conditional Rights may be reduced to a pro-rata amount reflecting the proportion of the Performance Period for which Mr Horton was in service, with vesting subject to the same performance targets and retention period had Mr Horton remained employed within the Group
4 Totally and permanently disabled	Unvested LTI Plan Conditional Rights may vest (subject to applicable law and the discretion of the People & Remuneration Committee after determining the extent to which the performance targets have been met and the number of unvested LTI Conditional Rights which may vest) and be immediately converted with the resulting QBE shares released to Mr Horton's estate
5 Death	Unvested LTI Plan Conditional Rights may vest (subject to applicable law and the discretion of the People & Remuneration Committee after determining the extent to which the performance targets have been met and the number of unvested LTI Conditional Rights which may vest) and be immediately converted with the resulting QBE shares released to Mr Horton's estate
6 Termination by agreement (in certain circumstances where a deed of release has been executed)	Unvested LTI Plan Conditional Rights may vest as per 1 to 4 above
7 Any other termination, or on giving notice of such termination (including, but not limited to, resignation, termination without notice, poor performance, and serious misconduct)	Unvested LTI Plan Conditional Rights lapse immediately

Explanatory notes continued

(d) General information on Resolution 3

During the vesting period, notional dividends will accrue on unvested LTI Plan Conditional Rights at each dividend payment date. The accumulated notional dividends will generally be provided in the form of additional QBE shares at vesting and will be subject to the terms and conditions of the LTI Plan as if they formed part of the original grant of LTI Plan Conditional Rights.

Conditional Rights do not carry any voting rights.

The People & Remuneration Committee retains a broad discretion to adjust for relevant and material items not included in the business plan. The People & Remuneration Committee may adjust any unvested LTI Plan Conditional Rights downward, to zero if appropriate if there is Malus, or apply Clawback as required on vested awards within two years from the date of vesting with approval of the Board.

As the Conditional Rights will be granted to Mr Horton for nil consideration, and any ordinary shares issued to Mr Horton as a result of the vesting of Conditional Rights will be issued for nil consideration, there is no loan scheme in relation to the Conditional Rights.

Other than Mr Horton, there are no other directors and no other Associates of directors who are presently entitled to participate in the LTI Plan, and no additional director who becomes entitled to participate in the LTI Plan will participate until shareholder approval is obtained under ASX Listing Rule 10.14. No other directors or other Associates of directors have received either shares or Conditional Rights under the LTI Plan. Mr Horton commenced with the Company in September 2021 and, as disclosed on 3 March 2021, received a buy-out award on commencement of his employment as compensation for incentives forfeited on ceasing his previous employment to join QBE. In connection with the buy-out award, Mr Horton was issued 335,570 Conditional Rights. No price is or was payable for the acquisition of those rights.

Conditional Rights issued under the LTI Plan will be published each year in the Annual Report. The Annual Report will note that approval for issue of those securities was obtained under ASX Listing Rule 10.14.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold an executive office in the company if it is approved by shareholders under section 200E (or if an exemption applies). This could apply to Mr Horton if he ceases to hold office in the future because he is an executive of QBE. The term "benefit" has a wide operation and could include the early vesting of the Conditional Rights as contemplated under paragraph (c) above. Accordingly, shareholder approval is also sought for the purpose of sections 200B and 200E of the Corporations Act to allow vesting of Conditional Rights and settlement of them with shares or a cash equivalent payment upon Mr Horton ceasing employment.

If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. If shareholder approval is not obtained, the Board will consider alternative approaches to rewarding Mr Horton should the performance hurdles under the LTI Plan be achieved.

RESOLUTION 4

To increase the aggregate Maximum Fees Cap payable to non-executive directors

Noting that each NED has a personal interest in this Resolution, the NEDs do not make a recommendation to shareholders in relation to voting on this Resolution.

*Mr Horton, as Group CEO and executive director, recommends that shareholders vote **IN FAVOUR** of this Resolution.*

In accordance with Rule 51(b) of the Company's constitution and ASX Listing Rule 10.17, shareholders are requested to approve an increase in the aggregate Maximum Fees Cap payable each financial year to the NEDs.

Since the 2017 AGM the composition of the Board has continued to evolve, as part of a process over recent years aimed at achieving a broad range of skills, experience and expertise complementary to the Group's insurance activities.

It is imperative that the Company remains able in the future to attract and retain NEDs with the appropriate experience, expertise, skills and diversity to oversee the Company's business, risk culture and strategic direction. The Board is continuing to review its composition to ensure that collectively the NEDs provide the skill-set appropriate to the scope, complexity and global nature of QBE's business, including relevant insurance industry and other professional experience, and specific geographical knowledge and understanding.

The current Maximum Fees Cap of A\$4,000,000 per financial year was approved by shareholders at the 3 May 2017 AGM.

It is proposed that the Maximum Fees Cap be increased by A\$750,000 to A\$4,750,000 per financial year, to apply with effect from and including the financial year which commenced 1 January 2022. The fee pool is inclusive of statutory entitlements (including superannuation) and travel allowances.

An increased Maximum Fees Cap will assist to achieve this aim where it is considered appropriate in the future to increase the number of NEDs to bring new attributes to the Board or otherwise to increase the diversity of membership on the Board. The Board also considers that it is important to provide for appropriate and coordinated Board succession planning, which may require a temporary increase in the number of NEDs during a transition period.

The directors consider the existing size of the Board to be reasonable in the Company's current circumstances. However, the directors also consider that it is important to have flexibility in relation to the Board's composition, for the reasons outlined above, so that the Board may be best placed to serve the needs and interests of the Company and its shareholders.

The Company will continue to set the actual level of remuneration of its NEDs within the Maximum Fees Cap after having regard to independent external advice, market practice, Board performance and other appropriate factors. In 2021, NEDs received total fees and superannuation of A\$3,398,414. No increase to the individual fee basis is planned for 2022.

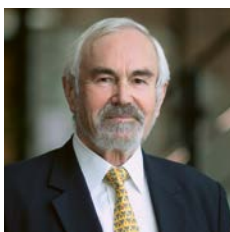
NEDs do not receive performance related remuneration and are not entitled to receive performance-based shares, options or rights over shares, in the Company. No shares in the Company have been issued to any NED under ASX Listing Rules 10.11 or 10.14 with the approval of shareholders at any time within the three years before the date of this Notice.

Explanatory notes continued

RESOLUTION 5 Re-election and election of directors

Mr Green will retire from the Board at the conclusion of the AGM and is not seeking re-election.

(a) Mr Rolf Tolle – Dipl.-Pol
Independent non-executive director



*The Board, without Mr Tolle voting, recommends that shareholders vote **IN FAVOUR** of this Resolution.*

Mr Tolle became a non-executive director of QBE in 2016. He is Chair of the Risk & Capital Committee and a member of the Audit, People & Remuneration and Governance & Nomination Committees. He has significant experience in specialist insurance and reinsurance businesses, having held senior positions in a number of global companies. He was the first ever Franchise Performance Director at Lloyd's, for which he was awarded the Silver Medal for Services at Lloyd's, an honour bestowed on only a few individuals since its creation in 1917. Mr Tolle is a director of Marco Insurance PCC Limited and British Reserve Insurance Company Limited and is also on the advisory board of Wrisk Ltd. Rolf was previously a director of Beazley plc and Beazley Furlong Ltd.

The Board has determined that Mr Tolle meets the criteria to constitute an independent director.

(b) Ms Yasmin Allen – Bcom, FAICD
Independent non-executive director



*The Board recommends that shareholders vote **IN FAVOUR** of this Resolution (noting Ms Allen has not yet commenced in her role and, accordingly, has not voted).*

Ms Allen is a highly experienced company director having served as a non-executive director of companies in a wide range of industry sectors, including public, private and government boards. She has a long track record in highly regulated sectors such as natural resources and financial services and in industries facing significant disruption from technology and market changes.

Prior to her Board roles, Ms Allen was a senior investment banking executive, specialising in equity markets. Ms Allen is currently a Non-executive Director of Cochlear Limited, Santos Limited and ASX Limited. She chairs Tic Toc Online, a Digital Home Loan Platform Company. She is also Chair of the Digital Skills Organisation, a Federal Government initiative to drive innovation and align graduate outcomes with industry needs.

Ms Allen is a member of the Federal Government Takeovers Panel and has been its Acting President since 2019.

Ms Allen is also a Director of the National Portrait Gallery and is a member of the George Institute for Global Health Board and is a member (and former Council member) of Chief Executive Women.

Ms Allen is the former Chair of Faethm.ai, a SaaS company in the future of work area. She is the former Chair of Macquarie Global Infrastructure Funds and is a former non-executive director of Insurance Australia Group Limited and a former national Director, and acting Chair of the Australian Institute of Company Directors.

QBE has satisfactorily undertaken checks into Ms Allen's background and experience, including as required under the Prudential Standard CPS 520. If elected, Ms Allen would commence her role with effect from 1 July 2022.

The Board has determined that Ms Allen meets the criteria to constitute an independent director.

RESOLUTION 6 Resolutions promoted by Market Forces and Australian Ethical and requisitioned by a group of shareholders

(a) To amend the Company's constitution

*The Board recommends that shareholders vote **AGAINST** this Resolution.*

A small group of shareholders has proposed the Resolution in item 6(a) under section 249N of the Corporations Act and requested pursuant to section 249P of the Corporations Act that the statement set out in Appendix 1 to this Notice be provided to shareholders.

The Board's response

The Board respects the rights of shareholders to request a change to the Constitution. The Board does not, however, believe that the requisitioned resolution is in the best interests of shareholders.

The Board considers that the proposed amendment put forward by Market Forces and Australian Ethical gives rise to a number of practical difficulties and uncertainties, including undermining the authority and accountability of the directors. The Board considers that to permit resolutions which are advisory would create uncertainty and confusion, whereas the division of responsibility for decision-making between the Board and shareholders needs to be clear.

The Board represents and serves the interests of all shareholders by providing guidance and oversight of the Company's strategies, policies and performance. In order to do this effectively, the directors must consider a range of issues relevant to QBE's business. QBE is a large and complex organisation, with a diverse portfolio both geographically and in terms of portfolio mix. Directors must balance the issues faced by multiple stakeholders that are part of operating a global business.

The Board must have the ability to make decisions about the business of the Company so that it can meet its obligation to act in the best interests of all shareholders. The amendment sponsored by Market Forces and Australian Ethical would impact the Board's ability to make these decisions effectively and confuse the role of the Board and shareholders.

Shareholders already have a number of ways to engage with the Company. QBE has a comprehensive investor relations engagement program that facilitates effective communication with its investors. There is regular and extensive engagement between

Explanatory notes continued

QBE (at Chair, NED and management level) and its institutional shareholders and matters related to environmental, social and governance considerations, as well as climate risk, are regularly a part of this engagement. The discussions help shape our approach to these issues, and we report on our progress through our Sustainability Report and the “Climate change – our approach to risks and opportunities” section of our Annual Report.

Shareholders also have the right to ask questions or make comments regarding the Company’s business at any time, including under item 1 of the Notice of Meeting at the AGM. We also provide a question form with every Notice of Meeting encouraging shareholders to submit questions about the Company. If shareholders disapprove of actions taken by the directors, shareholders can refuse to re-elect them or remove them from office by ordinary resolution.

The proposed resolution does not provide an appropriate forum for all shareholders to have input into a discussion about the business of the Company. The Board believes it is not in the best interests of shareholders, and accordingly the Board recommends shareholders vote **AGAINST** this resolution.

(b) Climate Risk Management

*The Board recommends that shareholders vote **AGAINST** this Resolution.*

The same small group of shareholders as for item 6(a) has proposed the Resolution in item 6(b) under section 249N of the Corporations Act and requested pursuant to section 249P of the Corporations Act that the statement set out in Appendix 2 to this Notice be provided to shareholders.

The Board’s response

The resolution is an ‘advisory resolution’ and may be properly considered at the meeting only if item 6(a) is passed by special resolution. If item 6(a) is not passed, this item will not be put to the meeting.

The Board acknowledges that climate change presents material risks and opportunities for QBE as a business and the role we play in the economy. In recognition of climate science, we have committed to transitioning to net-zero emissions across our operations (by 2030) and our investment and underwriting portfolios (by 2050).

In 2021 we set our intermediate targets for our investment portfolio through our membership of the UN convened Net-Zero Asset Owner Alliance (NZOA). These include:

- A 25% reduction in the carbon intensity of our developed market equity portfolio by 2025;
- Engaging with the top 20 highest emitters in our portfolio as well as all our external fund managers; and
- Investing 5% of our assets under management in climate solutions investments by 2025.

For our underwriting portfolio, and subject to the satisfaction of any regulatory requirements, we will work in line with our commitment to the Net-Zero Insurance Alliance (NZIA). We will set intermediate targets within six months of the publication and scope of the NZIA target-setting protocol and these targets will be made public. We will work to develop industry-wide insured emissions methodologies, in collaboration with the Partnership for Carbon Accounting Financials.

Our pathway to net-zero emissions will be based on the latest available scientific knowledge, including the findings of the Intergovernmental Panel on Climate Change (IPCC). Our operational scope 1 and 2 emissions target is aligned to a 1.5°C trajectory, science-based target.

Our Environmental and Social Risk Framework became effective from 1 January 2022 and our focus has been on integrating this into our business over the last year. The framework further supports the integration of environmental, social and governance (ESG) considerations into our core business and helps improve transparency for our customers.

Through our positions in the framework, we have committed to reduce our exposure to higher transition risks in the energy sector including no new coal and oil sands projects, and only supporting oil sands and Arctic drilling where the company is on a pathway consistent with achieving the Paris Agreement objectives. QBE has no direct investments in coal, oil or gas.

QBE has a diverse and international portfolio of customers in the energy sector, and we are committed to responsibly working with our customers to support a shift to more sustainable business models and reducing the emissions intensity across the real economy. QBE has recently launched a sustainable energies unit to support customers as they transition to lower carbon energy. The unit will align QBE underwriting capabilities with the growing range of companies and energy systems that form part of a rapidly changing energy mix throughout the world.

An exclusionary approach to all fossil fuel-related activity on a categorical basis does not represent an orderly path to a net-zero economy. Gas continues to be an important transition fuel and oil has a role in many transport sectors, in addition to its inclusion in many industrial processes, until viable alternatives are available. We need energy that is reliable, safely produced and affordable as well as clean. We continue to support a smooth transition pathway and new business models that are being implemented at pace, particularly where this is towards renewable energy. Energy stability is currently one of the foremost government risks around the world and is critical to a smooth transition.

Climate change is a global challenge requiring the collaborative efforts of a range of stakeholders to minimise economic disruption, ensure energy stability and deliver an orderly transition to a zero-carbon economy. We engage in climate-related partnerships for impact, working with government, industry, customers and community groups.

Recommendation

The Board believes it is essential that we work through the development of our net-zero emissions pathway in a methodical and orderly way, in line with global industry initiatives and their scope and timeframes.

QBE has a proven track record in delivering on its commitments in this important area. In light of the significant progress we have made in recent years the Board recommends shareholders vote **AGAINST** this resolution.

Voting exclusion statements

The Company will apply the voting exclusions below to persons appointed as attorney by a shareholder to participate and vote at the AGM under a power of attorney, as if they were appointed as a proxy.

Resolution 2

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 2 by or on behalf of:

1. any KMP whose remuneration details are included in the Remuneration Report, and by any of their Closely Related Parties, regardless of the capacity in which the votes are cast; and
2. any person who is a KMP as at the time Resolution 2 is voted on at the AGM, and by any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 2:

- in accordance with a direction in the proxy appointment or as an attorney;
- by the Chairman of the AGM in accordance with an express authorisation in the proxy appointment or as an attorney to cast the votes even if the Resolution is connected directly or indirectly with the remuneration of a KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 3

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 3 by or on behalf of:

1. the Group CEO and executive director and any of his Associates, regardless of the capacity in which the votes are cast; and
2. any person who is a KMP as at the time Resolution 3 is voted on at the AGM, and by any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 3:

- in accordance with a direction in the proxy appointment or as an attorney;
- by the Chairman of the AGM in accordance with an express authorisation in the proxy appointment or as an attorney to cast the votes even if the Resolution is connected directly or indirectly with the remuneration of a KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 4

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 4:

1. by any director of the Company, and by any of their Associates, regardless of the capacity in which the votes are cast; and
2. by any person who is a KMP as at the time the Resolution is voted on at the AGM, and by any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the Resolution:

- in accordance with a direction in the proxy appointment;
- by the Chairman of the AGM in accordance with an express authorisation in the proxy appointment to cast the votes even if the Resolution is connected directly or indirectly with the remuneration of a KMP member; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting notes

Determination of the entitlement to attend and vote

The *Corporations Regulations 2001* (Cth) (7.11.37) permit the Company to specify a time, not more than 48 hours before a general meeting, at which a 'snapshot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting. For the purposes of the AGM, the Company's directors have determined that shares will be taken to be held by the persons who are registered as members as at **7:00pm** Sydney time on **3 May 2022**. This means that if you are not the registered member in respect of a share at that time, you will not be entitled to vote in respect of that share.

Appointment of a proxy

If you wish to appoint a proxy, you can use the voting form accompanying this Notice (as applicable). If you have received this form electronically, you can submit your voting form online at www.investorvote.com.au. Hard copy voting forms can also be obtained on request from the share registry, Computershare Investor Services Pty Ltd.

A shareholder can also make a proxy appointment online by visiting the website www.investorvote.com.au and following the instructions provided. Certain custodians and other intermediaries who participate in the share registry's Intermediary Online system can also make a proxy appointment online via www.intermediaryonline.com in accordance with the instructions provided.

To be effective, hard copy proxy appointments must be received by the Company or the share registry, and online proxy appointments must be made, by no later than 10:00am Sydney time on **3 May 2022**.

You may lodge your hard copy proxy appointments (and any proxy appointment authority) at the registered office of the Company, or with the share registry, by one of the following methods:

1. using the enclosed reply paid envelope;
2. faxing to +61 3 9473 2555; or
3. mailing to GPO Box 242, Melbourne VIC 3000 Australia.

To make your proxy appointment online at www.investorvote.com.au, you will need to enter your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), postcode and Control Number, as shown on your voting form.

You will be taken to have signed the voting form if you lodge it in accordance with the instructions on the website. A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for some shareholders who wish to split their votes on an item of business or appoint two proxies with different voting directions. Please read the instructions for the online proxy facility carefully before you submit your proxy appointment using this facility.

In accordance with the Corporations Act, shareholders are notified that:

- (a) a shareholder who is entitled to participate and cast a vote at the AGM may appoint a proxy to participate and vote for the shareholder;
- (b) the appointment may specify the proportion or number of votes that the proxy may exercise;

- (c) a shareholder who is entitled to cast two or more votes on a resolution at the AGM may appoint two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. If a shareholder appoints two proxies and the appointments do not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the shareholder's votes; and
- (d) a proxy may be an individual or a body corporate and need not be a shareholder.

A proxy appointment is not revoked by the shareholder participating and taking part in the AGM unless the shareholder actually votes at the AGM on the resolution for which the proxy appointment is proposed to be used. Subject to the foregoing sentence and to the voting exclusions noted above, a proxy may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated in the instrument of appointment.

If an appointed proxy does not participate at the AGM, then the Chairman of the AGM will be taken to have been appointed as the proxy of the relevant shareholder in respect of the AGM.

In addition, if a proxy participates at the AGM and has been directed how to vote on a resolution, but the proxy does not vote on that resolution on a poll, then the Chairman of the AGM will be taken to have been appointed as the proxy of the relevant shareholder in respect of that poll.

If the Chairman of the AGM is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise the relevant shareholders votes in favour of resolutions 2, 3, 4, 5(a) and 5(b), and against 6(a) and if necessary, 6(b) (subject to the voting exclusions noted above).

Shareholders who appoint a proxy should consider how they wish to direct the proxy to vote, that is, whether the shareholder wishes the proxy to vote 'For' or 'Against', or to 'Abstain' from voting, on each resolution, or whether to leave the decision to the appointed proxy after discussion at the AGM (subject to the voting exclusions noted above).

Corporate representatives

A shareholder, or proxy, that is a corporation and entitled to participate and vote at the AGM may appoint an individual to act as its corporate representative. Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company before the AGM.

Attorneys

A shareholder entitled to participate and vote at the AGM is entitled to appoint an attorney to participate and vote at the AGM on the shareholder's behalf. An attorney need not be a shareholder of the Company. The power of attorney appointing the attorney must be duly signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for voting forms.

Evidence of signing authority

If a voting form or appointment of a corporate representative is signed on behalf of an individual or a corporation under power of attorney or other authority, the power of attorney or other authority under which the relevant instrument is signed, or a copy of that power of attorney or other authority, certified as a true copy by statutory declaration, must accompany the instrument unless the power of attorney or other authority has previously been noted by the Company's share registry.

Submit a direct vote prior to the AGM

If you wish to submit a direct vote, you can complete and return the voting form or lodge a direct vote online by visiting the website www.investorvote.com.au and following the instructions provided. You will then not need to appoint a proxy to act on your behalf.

To be effective, hard copy voting forms must be received by the Company or the share registry, and online direct votes must be lodged, by no later than **10:00am** Sydney time on **3 May 2022**.

In order to make a valid direct vote, you must complete the voting directions for each item by marking 'For', 'Against' or 'Abstain'.

You may split your voting direction by inserting the number of shares or percentage of shares that you wish to vote in the appropriate box. If you place a mark in the 'Abstain' box, your votes will not be counted in computing the required majority on a poll.

Votes will only be valid for items marked. No vote will be counted for items left blank. However, if the voting form is left blank for all items, the Chairman of the AGM will be taken to be your appointed proxy for all items.

The Chairman intends to exercise the relevant shareholder's votes in favour of Resolutions 2, 3, 4, 5(a) and 5(b), and against Resolution 6(a) and if necessary, Resolution 6(b) (subject to the voting exclusions noted above).

Direct voting online during the AGM

Shareholders can watch and participate in the AGM virtually via the online platform using either a smartphone, tablet or computer.

To participate online visit:

<https://meetnow.global/QBE2022>

To log in, you must have the following information:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

Participating online enables shareholders to view the AGM live, ask questions and cast direct votes at the appropriate times during the meeting.

Voting at the AGM

QBE plans for every resolution arising at the AGM to be decided on a poll. Upon a poll, every shareholder who is present in person or by proxy, representative or attorney, will have one vote for each share held by that person.

Please refer to the user guide on our website at:
www.qbe.com/agm

Appendices

The comments in Appendices 1 and 2 were provided by Market Forces and Australian Ethical and are not endorsed by the Board.

Appendix 1 Resolution 6(a) - Amendment to the Company's constitution

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions. For example, in the UK shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada shareholders can consider resolutions seeking to advise their board as to how it should act. As a matter of practice, typically, unless the board permits it, Australian shareholders do not enjoy the same rights as their UK, US, New Zealand or Canadian counterparts in this respect.

A board of directors is a steward for shareholders and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In some situations the appropriate course of action for shareholders dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However in many situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The constitution of QBE is not conducive to the right of shareholders to place advisory resolutions on the agenda of a shareholder meeting.

This is contrary to the long-term interests of QBE, its board and shareholders.

Passage of this resolution – to amend the QBE constitution – will simply put QBE in a similar position in regard to shareholder resolutions as listed companies in the UK, US, Canada or New Zealand.

We encourage shareholders to vote in favour of this resolution.

Appendix 2 Resolution 6(b) - Climate Risk Management

One year ago, QBE released its first targets related to oil and gas exposure as part of its Environmental and Social Risk Framework.¹ Those targets are entirely inadequate, allowing QBE to continue insuring new oil and gas projects and companies pursuing unfettered expansion of the sector (apart from oil sands and some Arctic drilling) until at least 2030. QBE will not even assess those companies for alignment with the Paris Agreement's climate goals until 2030.

Even after 2030, QBE's actions remain undefined. From 2030, QBE will "assess" if companies with ≥60% revenue from oil and gas extraction are "on a pathway consistent with achieving the Paris Agreement, and decline to provide insurance where this is not the case".² QBE has not disclosed which activities it considers to be consistent with Paris. Market Forces asked QBE in March 2020 to provide the scenario(s) it would use to assess Paris-alignment and has not had this question answered.

QBE's inadequate approach to oil and gas exposure undermines the company's stated support for the Paris Agreement's goals.³ This inconsistency exposes shareholders to unacceptable legal, regulatory and reputation risks, adding to the company's already significant and costly physical climate risk exposure.

Undermining support for Paris

The International Energy Agency's (IEA) seminal Net-Zero Emissions by 2050 Scenario (NZE) – modelled to provide a 50% chance of limiting global warming to the Paris Agreement's 1.5°C goal – concludes, "The rapid drop in oil and natural gas demand in the NZE means... no new oil and natural gas fields are required beyond those that have already been approved for development [in 2021]."⁴

Leading research organisations and the United Nations have found global oil and gas production must decline annually by 4% and 3%, respectively, between 2020 and 2030 to be consistent with the Paris Agreement's 1.5°C goal.⁵

Yet QBE's current oil and gas policy does nothing to stop the company underwriting new oil and gas projects, nor to ensure QBE reduces exposure to these sectors in line with the Paris climate goals over short (~5 year), medium (~10 year), and long-term (~20 year) timeframes.

1 <https://www.qbe.com/-/media/group/sustainability/environmental%20and%20social%20risk%20framework%20-%20external%20-%20final.pdf>

2 Ibid.

3 <https://www.qbe.com/sustainability/climate-change>

4 <https://www.iea.org/reports/net-zero-by-2050> 51

5 <https://productiongap.org/2021report/> 15

Appendices continued

Physical risks

The oil and gas sectors are major contributors to global warming. Combined, they produce more greenhouse gas emissions than coal.⁶ These sectors are therefore major contributors to QBE's significant, costly and growing physical climate risk exposure.

QBE's 2021 results show the net cost of catastrophe claims was US\$905 million, 6.6% of net earned premium, up from 5.8% in 2020 and 3.7% in 2019.⁷ The company has yet again increased its catastrophe provision, rising from US\$550 million in 2020 to US\$685 million in 2021 (+24%) and now US\$962 million in 2022 (+40%).⁸

The losses incurred by QBE as a result of catastrophes, exacerbated by global warming, are a direct hit to the shareholder capital invested in this company, and present fundamental risks to the insurance industry's ability to operate. According to Tom Herbstein of Cambridge University, "climate change fundamentally challenges the existing insurance business model because it is rendering actuary analysis in many places obsolete."⁹

Without significant and urgent action in both climate change mitigation and adaptation, QBE faces shrinking markets and growing, less predictable natural catastrophe claims. Both of these outcomes threaten the stability of shareholder capital. To play its part in – and to be a credible public proponent for – this necessary climate action, QBE must get its own house in order by setting clear targets to phase out oil and gas exposure in line with the Paris Agreement.

Legal, regulatory and reputation risks

QBE's failure to align its oil and gas exposure with its stated support for the Paris Agreement raises regulatory, legal and reputation risks.

In April 2021, barristers Noel Hutley (SC) and Sebastian Hartford Davis found companies could be engaging in misleading or deceptive conduct if they fail to have reasonable grounds to support their climate commitments.¹⁰ As discussed, QBE claims to support the Paris Agreement, but is undermining the Paris goals with its inadequate oil and gas policy.

Australian finance sector regulator APRA's Prudential Practice Guide on Climate Change Financial Risks advises institutions to "establish and implement plans to mitigate these [material climate] risks and manage its exposures, as well as regularly review and assess the effectiveness of those plans" and in some cases consider applying limits on exposure to – or ending relationships with – climate risk-exposed entities or sectors.¹¹

In order to comply with APRA's guidance and avoid accusations of greenwashing, QBE should disclose targets to manage down exposure to oil and gas in line with the Paris Agreement's goals, as this resolution calls for.

QBE's oil and gas approach also falls well short of the steps taken by its two major competitors, Suncorp and IAG. Suncorp will phase-out underwriting exposure to oil and gas exploration and production by 2025, and already refuses to insure new projects of this kind. It has also set clear targets for the gradual divestment of oil and gas company stocks by 2040 based on carbon intensity.¹² IAG will phase-out underwriting exposure to fossil fuel extraction and coal-fired power by 2023.¹³

These approaches, while still not a comprehensive climate response, at least acknowledge that the exploration and production of all fossil fuels cannot expand if we're to meet the Paris climate goals. QBE however, makes no such acknowledgement.

By failing to adopt meaningful, Paris-aligned targets to reduce exposure to the oil and gas sectors, QBE is lagging its peers and undermining its own climate commitments. The company's lacklustre approach to oil and gas over this critical decade exposes shareholders to unacceptable risks. We therefore encourage all shareholders to **vote in favour**.

6 <https://ourworldindata.org/emissions-by-fuel>

7 QBE 2021 Results Presentation. 14

8 Ibid; <https://www.smh.com.au/business/banking-and-finance/qbe-hikes-catastrophe-allowance-by-24-percent-after-extreme-weather-20210111-p56t70.html>

9 <https://www.bloomberg.com/news/articles/2017-11-13/big-insurers-brace-for-perilous-future-as-climate-risks-escalate>

10 <https://cpd.org.au/2021/04/directors-duties-2021/>

11 <https://www.apra.gov.au/consultation-on-draft-prudential-practice-guide-on-climate-change-financial-risks> 14-15

12 <https://www.suncorpgroup.com.au/corporate-responsibility/sustainable-growth/responsible-banking-insurance-investing>

13 <https://www.iag.com.au/sites/default/files/Documents/Safer%20Communities/FY20-Climate-related-disclosure.pdf>

Glossary of key terms

AGM	annual general meeting
Associate	has the meaning given in the ASX Listing Rules
ASX	ASX Limited, or the market operated by it
ASX Listing Rules	the official listing rules of ASX (as amended from time to time)
Board	board of directors of the Company
CEO	Chief Executive Officer
Clawback	the LTI is subject to clawback for a period of two years from the date of vesting at the discretion of the Board
Closely Related Party	<p>in relation to a KMP:</p> <ol style="list-style-type: none"> 1. a spouse or child of the member; 2. a child of the member's spouse; 3. a dependant of the member or of the member's spouse; 4. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or 5. a company controlled by the member
Company or QBE	QBE Insurance Group Limited (ACN 008 485 014)
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Comparator Group	the global insurance peer group used to calculate the TSR component of the 2022 LTI Plan, comprising Allianz SE, American International Group, AXA SA, Beazley plc, Chubb Ltd, CNA Financial Corp, Hartford Financial Services Group, Hiscox Ltd, Insurance Australia Group Limited, QBE Insurance Group Limited, Suncorp Group Limited, The Travelers Companies, Inc., and Zurich Insurance Group AG
Conditional Right	conditional rights to acquire fully paid QBE ordinary shares (or a cash equivalent amount to the value of an ordinary share in the Company, as determined by the Board) without payment by the holder i.e. nil consideration (other than serving as an employee) on grant and also on vesting
Grant Date	means the date on which a LTI Conditional Right is granted
Group	QBE and its controlled entities
HIN	holder identification number
KMP	key management personnel. The KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the QBE consolidated group, either directly or indirectly. The KMP for the QBE consolidated group during the year ended 31 December 2021 are listed in the Remuneration Report

LTI	long-term incentive
Malus	LTI is subject to malus provisions enabling awards to be either forfeited or reduced at the discretion of the People & Remuneration Committee
Maximum Fees Cap	the maximum aggregate fees payable each financial year to the NEDs
NEDs	non-executive directors of the Company
Performance Period	the performance period commencing on 1 January 2022 and ending on 31 December 2024
Remuneration Report	the report so named included in the Company's 2021 Annual Report
Resolution	a resolution put forward for consideration by the shareholders of the Company at the 2022 AGM
Return on equity (ROE)	the net profit after tax as a percentage of average shareholders' equity
SRN	shareholder reference number
Total shareholder return (TSR)	a measure of performance of a company's shares over time. It includes share price appreciation and dividend performance



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