



Group Human Rights Policy

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This is a summarised version of the Group Human Rights Policy prepared for external publication.

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Respect for human rights reflects the belief that all people are entitled to basic rights and freedoms, regardless of their nationality, gender, religion, race or any other status. Wherever we operate, we respect human rights and are committed to avoiding human rights harm.



Introduction

Background

QBE's Group Human Rights Policy (Policy) is underpinned by our status as a signatory to, or otherwise commitment to uphold, a number of international principles which incorporate human rights. These include:

- International Bill of Human Rights, consisting of the **Universal Declaration of Human Rights**, the **International Covenant on Economic, Social and Cultural Rights** and the **International Covenant on Civil and Political Rights**;
- **International Labour Organisation's eleven fundamental Conventions**;
- **UN Guiding Principles on Business and Human Rights**;
- **United Nations Global Compact (UNGC)** and the **Ten Principles**;
- **UN Environment Programme – Finance Initiative and Principles for Sustainable Insurance (PSI)** and the **UN Principles for Responsible Investment (PRI)**;
- **Women's Empowerment Principles**; and
- **United Nations 2030 Agenda for Sustainable Development** and the 17 Sustainable Development Goals¹

While respecting these international rights principles, we also comply with all applicable laws and regulations. QBE is subject to legislation implemented to protect human rights across our jurisdictions including laws relating to modern slavery. We implement processes to comply with economic and trade sanctions, including those arising from alleged breaches of human rights, consistent with industry practice and applicable law.

Purpose

This Policy provides an overview of the principles QBE adopts in relation to managing human rights, the requirements to integrate human rights considerations into all our business operations and the roles and responsibilities for different business units. The Policy enables issues relating to human rights violations to be identified, managed, resolved and reported. It applies to our role and activities conducted as an employer, insurer, investor, in our supply chain and communities.

¹ We continue to address our five priority SDGs, which reflect the areas that most closely align to our purpose and strategic business priorities. This is where we can have the greatest impact given our role as an international insurer and reinsurer. Our priority goals include SDG 1: No poverty; SDG 8: Decent work and economic growth; SDG 10: Reduced inequalities; SDG 11: Sustainable cities and communities; and SDG 13: Climate action.



Scope and application

The scope of this Policy is QBE Insurance Group Limited, including all operating divisions, Group functions and controlled entities. The application is to every staff member including contractors, Board Directors and wholly owned subsidiaries.

Guiding Principles



While governments have the primary responsibility for protecting human rights, businesses have a role to play by respecting them.

Through adhering to our **Group Code of Ethics and Conduct (the Code)**, QBE is committed to respecting human rights in the way it does business globally. Our purpose at QBE is enabling a more resilient future and this Policy is part of our commitment as a responsible business to respect and avoid infringing upon the human rights of individuals.

Wherever we operate, we respect human rights and commit to avoid human rights harm. We will not tolerate the use of child or forced labour, modern slavery or human trafficking across our operations or unlawful discrimination in our workplace. We are committed to, and promote adherence to, internationally recognised human rights and labour standards to provide dignity and equality for all our employees, customers, communities and third parties.

We are committed to avoid causing or contributing to adverse human rights impacts through our own activities and to addressing such impacts when they occur. We also seek to mitigate adverse human rights impacts that are directly linked to our operations, products and services, and supply chain through due diligence processes.

We will not tolerate the violation of any human rights across our business. We pay attention to the local context where there is a heightened risk of conflict and human rights abuses.

QBE is an international insurance and reinsurance company, operating in a global economy, where our customers and suppliers have numerous interlinked and extended business relationships and supply chains in which human rights impacts could occur.

It may not be possible to consider or mitigate all human rights concerns that could arise in these extended relationships as QBE may not (directly or indirectly) contribute to potential human rights impacts, or be able to leverage influence over parties in relation to potential human rights impacts, particularly where QBE's business relationship is only indirectly relevant to the potential human rights impacts in question.

In line with our QBE DNA, we are committed to doing the right thing and responding to the current and emerging needs of our people, customers, communities and other stakeholders. This section outlines the guiding principles that we are committed to adhering to as part of our role as an employer, insurer, investor, and in our supply chain and communities.

QBE implements policies or procedures in areas of the business that consider sensitive human rights issues. These are outlined in the below sections.

Respecting human rights as an employer

Human rights apply to all our employees and we ensure QBE's policies describing the rights of our employees are made available to them. We expect our employees to respect human rights and avoid human rights harm throughout their employment, as outlined in the Code. All employees are required to act in accordance with the Code and complete associated annual mandatory training.

As an employer, QBE upholds the human rights and labour rights of its employees globally through our policies which:

- Promote diversity and inclusion, offer equal opportunities to all employees, and promote a workplace that is free from discrimination, harassment (including sexual harassment), bullying and victimisation as outlined in QBE's **Global Inclusion of Diversity Policy** and the Code;
- Provide and maintain a safe, secure and healthy working environment for all employees as outlined in QBE's **Group Work, Health & Safety Policy**;
- Create an open, safe and transparent environment where employees are encouraged to speak up and report genuine concerns about any conduct or activity including human rights violations without retaliation. This can be done through various mechanisms including confidential whistleblowing channels as outlined in our **Group Whistleblowing Policy**;
- Respect our employees' privacy and remain committed to protecting their personal information from misuse or unauthorised disclosure and to complying with privacy laws across all our divisions in accordance with the **Global Privacy Framework**; and
- Provide an environment that supports flexibility, empowerment and trust through our **Flex Principles** which aim to balance the needs of our people, customers and business.

In addition to this, we will endeavour to:

- Provide access to professional development through internal and external programs to support our employees to excel in their careers;
- Provide a workplace that seeks to identify accessibility needs and take reasonable measures to accommodate them;
- Continue to pay our employees at least the Living Wage² or equivalent in our countries where we have employees located;

2. Living Wage is defined as the minimum income necessary to meet basic needs.

- Respect and support the right of employees to establish, join or not join trade unions and any other association of their choice without fear of intimidation, reprisal and discrimination; and
- Engage employees to collect feedback on continuous improvement opportunities for employee experience using regular surveys and during key stages in the employee lifecycle.

Respecting human rights as an insurer

As a provider of insurance and reinsurance products and services, we seek to prevent and mitigate adverse human rights impacts from our business through committing to:

- Conduct sanctions screening in our underwriting business as outlined in our **Group Sanctions Policy**; and
- Operationalise environmental, social and governance (ESG) criteria through our **Environmental & Social (E&S) Risk Framework** and our Group Underwriting Standards. The E&S Risk Framework provides sector-specific guidelines on prohibited and restricted business and on addressing areas of concern for elevated human rights risk.

We respect the rights of our customers by treating them fairly. We aim to prevent or mitigate adverse human rights impacts that arise from the provision of insurance products and services to customers by committing to:

- Consider and monitor the fair treatment of customers through stages of the policy lifecycle as outlined in our Group Conduct Risk Policy and including any applicable regulatory requirements in the jurisdictions in which we operate;
- Use personal data in a responsible manner and safeguard our customers' privacy following our Group Privacy Framework in compliance with applicable privacy laws in the countries in which we operate;
- Promote financial inclusion in Australia by supporting customers experiencing vulnerability or financial hardship;
- Provide customers with the means to express and resolve any disputes that may arise through dedicated complaints departments; and
- Manage conflicts of interest in accordance with the **Group Conflicts of Interest Policy**.



Respecting human rights as an investor

QBE's Impact & Responsible Investments (IRI) Standard outlines our expectations of, and processes for, assessing ESG risks and opportunities including human rights impacts for our investments. We incorporate ESG considerations into investment analysis and decision making. This includes our external fund manager selection and ongoing due diligence process and integration of ESG into the corporate credit portfolio.

In alignment with our broader approach to responsible investment we:

- Filter investments through our exclusions list for countries and parties sanctioned by international laws and for sanctioned companies in certain sectors based on human rights abuses as outlined in the Group Sanctions Policy;
- Apply sector-specific guidelines to address areas of concern for elevated human rights risks as outlined in our E&S Risk Framework;
- Incorporate human rights risk in investment decision making, considering the materiality of the topic and our ability to influence change;
- Engage with our external fund managers to understand ESG risks, including human rights risk, across asset classes and regions; and
- Identify opportunities to positively impact human rights, through our impact investments.

Respecting human rights in our supply chain

We incorporate human rights requirements into our **Supplier Code of Responsible Conduct (Supplier Code)** which outlines our responsible conduct expectations of suppliers, including the key ESG principles we want our suppliers to uphold when doing business with QBE. The Supplier Code is referenced as appropriate in our sourcing processes and / or our Global Supply Agreement template.

QBE's Third Party Risk Management Policy and Third Party Risk Management Minimum Standards include a range of risk domains relating to human rights including modern slavery, privacy, conduct risk and financial crime. A risk assessment is completed on all third parties and due diligence is undertaken to further determine the risk associated with the third party.

Respecting human rights in our communities

QBE continues to support local communities through the QBE Foundation. We focus on creating strong, resilient and inclusive communities, including supporting initiatives that foster human rights. We partner with community organisations to support initiatives focused on education and raising awareness around risks so that people and communities are better equipped to protect themselves. Our partnerships, such as our global disaster relief and resilience partnership with Red Cross and Save the Children, also help support communities experiencing vulnerability.

Reporting

All QBE employees are responsible for reporting any instances or suspected instances of human rights violations in accordance with the Group Incident and Issue Management Standard. This can be raised to their direct/line manager, and to their local Divisional Risk and/or Compliance Team (as a first port of call).

For individuals who are not employees of QBE, options for reporting may depend on their location and relationship to QBE, but include their QBE relationship manager, QBE management, or our People, Legal or Compliance teams.

QBE also provides a specialist third party reporting service called the **Ethics Hotline** that is available in most locations. Subject to your location this may also support reporting by non-employees and anonymous reporting. Refer to the **Group Whistleblowing Policy** for more information.

Remediation

Depending on the nature of the concern and the channel through which it is raised, QBE will respond to instances or suspected instances of human rights violations in accordance with the relevant process(es), for example those outlined in the Group Incident and Issue Management Standard. QBE will examine all instances raised and develop action plans to remediate the issue(s) for all parties within scope. Action owners are typically the individuals responsible for remediating the issue, and will be supported by Divisional Risk and/or Compliance Teams who must be consulted to review and challenge the appropriateness of action plans.

Training

Our human rights principles are communicated to all employees globally. A voluntary human rights training module is available to our employees on Learn@QBE.

Governance

This Policy has been approved by the Group Board. The Board oversees and guides QBE's approach to sustainability, including managing human rights.



Associated documents

The below shows some relevant policies, business standards and other governance papers in relation to this Group Human Rights Policy. These Group-wide Policies are supported by a range of Policies at the Divisional level which confirm our commitment to human rights in the countries in which we operate.

Our role in the business	Associated document
General	<ul style="list-style-type: none"> • <u>Group Code of Ethics and Conduct</u> • <u>Environmental & Social Risk Framework</u> • <u>Group Anti-Bribery and Corruption Policy</u> • <u>Group Sanctions Policy</u> • <u>Group Conflicts of Interest Policy</u>
Employer	<ul style="list-style-type: none"> • <u>Global Conflicts of Interest Policy</u> • <u>Group Inclusion of Diversity Policy</u> • <u>Group Whistleblowing Policy</u> • <u>Global Privacy Framework</u> • <u>Group Work Health and Safety Policy</u>
Insurer	<ul style="list-style-type: none"> • <u>Environmental & Social Risk Framework</u> • <u>Global Privacy Framework</u>
Investor	<ul style="list-style-type: none"> • <u>Investment Philosophy Statement</u> • <u>Impact & Responsible Investments Standard</u> • <u>Environmental & Social Risk Framework</u>
Supply chain	<ul style="list-style-type: none"> • <u>Supplier Code of Responsible Conduct</u>

