



# Code of Ethics and Conduct

2023



QBE's Code of Ethics and Conduct applies across the organisation to everyone - employees, contractors (long or short term), contingent workers (including consultants), directors, agents and anyone else who represents QBE in any capacity. Any references across this Code to 'employee' should be read as inclusive of anyone who represents QBE. This Code also applies to any joint ventures where QBE has a controlling interest.

To support the Code and to reflect QBE's commitment to ethics and compliance, key areas have been identified to provide Group wide clarity and consistency. In these areas, Group Policy sets global minimum standards, supported for some divisions by local policies that address specific requirements and laws.

All employees should note that the principles set out in any Group Policy apply to everyone, in conjunction with their local policies. Group Policies can be found on the Group QUBE pages. Local policies can be found on Divisional QUBE pages.



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## From our Group CEO

As an international insurer with deep insurance expertise across all key markets, industries and sectors we are well positioned to offer real insight into managing the risks our customers face, both current and emerging. This is a privilege and responsibility, and I am proud to be leading an organisation that helps to enable customers, communities and the economy at large to build resilience and face into the future with confidence.

At QBE, we are committed to upholding the highest standards of business conduct. QBE's Group Code of Ethics and Conduct (our 'Code') provides clear guidance on how we conduct ourselves, reinforcing our culture and highlighting the responsibilities we have to the organisation, each other, and to our customers, partners, communities and governments.

When we live by our Code, we demonstrate the expected standards of professionalism and ethical behaviour in our actions and interactions. Together with our QBE DNA, our Code outlines who we are, what we stand for, how we do business, and what we value.

Our Code is updated each year to ensure it remains current and that our business remains relevant and sustainable in an ever-changing world. I expect and ask you to make reading this Code a priority, to diligently complete the Code training and to actively apply its principles to the work you do every day.

I am committed to ensuring that QBE is a safe and inclusive workplace; one where we live our QBE DNA and have courage and support to do the right thing, including calling out behaviours or practices that fall below the standards in our Code, and speaking up with new ideas. As new risks emerge and innovation continues to reframe our industry, we'll see exciting opportunities for our people and our customers.

Thank you for your commitment to QBE and for doing the right thing for our customers, our partners, our communities, our business and each other.

**Andrew Horton**  
Group CEO





# Welcome to QBE's Code of Ethics and Conduct

At QBE, we've been helping our customers prepare for and recover from setbacks since 1886. Our purpose continues this legacy as we focus on enabling a more resilient future.

QBE operates across many regions, countries and markets. We all must use good judgement and make decisions that are ethically sound and aligned with our common purpose and vision. This includes taking considered action to deliver a predictable experience for our customers and partners and a safe and inclusive workplace for each other. Our intent is to create an environment where curiosity for new ideas and an appetite for continuous improvement means innovation thrives alongside consistency.

The QBE Group Code of Ethics and Conduct (our 'Code') outlines the professional standards expected from all our people in a clear and straightforward manner. If you see or hear about behaviour that falls below the standards in our Code, call it out so we can address it.

This Code is not meant to provide detailed instructions on every situation you might face, but it should be a reference point to help guide your decision making. You may need to look beyond this Code, including to policies and QUBE to find the answer. If you are ever in doubt about how to proceed with something, speak up and ask for advice.

Resilience is about being able to overcome the unexpected. Our purpose, enabling a more resilient future, is the heart of our organisation and reminds us why we exist. We are committed to helping our people, customers and communities unlock a future full of opportunities to keep pace with the changing world around us.

You are expected to read our Code and meet its standards every day. Remember, how we do things is equally important as what we do.

## QBE Group Executive Committee

*Ananda Hughes* *Sam Harrison*

**Amanda Hughes**  
Group Chief People Officer

*Carolyn Scobie*

**Carolyn Scobie**  
Group General Counsel and Company Secretary

*Jason Harris*

**Jason Harris**  
Chief Executive Officer, International

*Viv Bower* *QA Akhl*

**Viv Bower**  
Group Executive, Corporate Affairs and Sustainability

*Andrew Horton*

**Andrew Horton**  
Group Chief Executive Officer

*Sue Houghton*

**Sue Houghton**  
Chief Executive Officer, Australia Pacific

*Fiona Larnach* *Inder Singh*

**Fiona Larnach**  
Group Chief Risk Officer  
**Inder Singh**  
Group Chief Financial Officer

*Todd Jones*

**Todd Jones**  
Chief Executive Officer, North America

*Matt Mansour*

**Matt Mansour**  
Group Executive, Technology & Operations



# Our standards of professionalism

QBE is an international insurer and reinsurer, with a local presence in 27 countries and more than 11,600 employees.

We are driven by our purpose of enabling a more resilient future – helping those around us build strength and embrace change.

As financial services professionals at QBE we all contribute to delivering on our purpose.

Our standards of professionalism are our behavioural foundation and, along with our DNA and Leadership Attributes, guide how we do things at QBE.

## QBE's How:



**The QBE Leadership Attributes**

**Our QBE DNA**

**Our Standards of Professionalism**

For more information on QBE's How, please see the DNA page on QUBE.

## Everyone at QBE is expected to:

- ✓ Serve the best interests of our customers, acting honestly and with integrity at all times. This includes safeguarding confidential and personal data.
- ✓ Comply with QBE procedures and the law. You are expected to speak up if you see people not doing the right thing.
- ✓ Be aware of and manage the risks associated with your role.
- ✓ Operate within your level of skill, competence and authority and seek advice before making decisions if you're unsure.
- ✓ Perform your role diligently, efficiently and to the best of your ability. Use technology and facilities in a safe and acceptable manner only, and complete all training assigned to you.
- ✓ Be courteous and respectful. Your conduct should contribute to QBE being a positive, safe and inclusive place to work.
- ✓ Promptly seek guidance if you identify a potential or actual conflict between your personal interests and those of QBE and/or our customers. Never abuse a position of trust or authority.

For a reminder of your responsibilities and the consequences of failing to meet the standards set by our Code, see page 30.



# Who we are



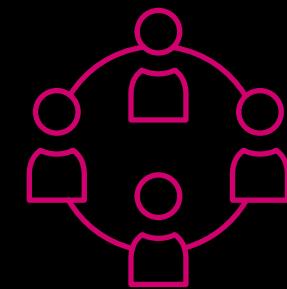
Our  
QBE DNA



Ethical  
and fair



Sustainability



Community  
spirit

# Our QBE DNA

Our QBE DNA describes who we are, how we expect everyone across the Group to behave and how we need to operate to fulfil our purpose.

The seven interlinked attributes are reinforced through corresponding hashtags to create a common language across QBE.

When we're at our best we bring each of these attributes to life in everything we do, with behaviours that are part of "how" we do things. This is felt by all our stakeholders, including our people, customers, shareholders and the communities in which we operate.

One of the ways we are inclusive is through Inclusion of Diversity.

At QBE, we believe the rich diversity of our workforce is an organisational strength. Creating a workplace culture and influencing the external environment so that our people, customers, suppliers, and stakeholders feel included is essential to our success, now and into the future. This means everyone feels respected, treated fairly, valued, safe to speak up, and inspired to do their best work.

**For more information please see the Group Inclusion of Diversity Policy, which applies to everyone at QBE.**



**QBE DNA**

**We are customer-focused #OutsideIn**

**We are technical experts #KnowYourStuff**

**We are inclusive #ValueAllViews**

**We are fast-paced #RampItUp**

**We are courageous #DoTheRightThing**

**We are accountable #OwnItNow**

**We are a team #Together**



# Ethical and fair

## Competing fairly

We believe in free and fair competition, competing ethically and lawfully in our activities. Everyone at QBE must respect applicable competition and antitrust laws across the globe.

Agreements among competitors to fix prices, reduce prices or exclude other competitors from the market are serious antitrust / anti-competitive offences. Such actions are illegal and prohibited.

When we interact with competitors or potential competitors:

- We do not obtain or share sensitive commercial information, confidential information or communicate false information.
- We make our business decisions independently from competitors and without collusion.



## Our customers

Our purpose is enabling a more resilient future. For our customers this means having confidence to take measured risks, because they know they're covered by insurance.

Everyone at QBE is here to serve the best interests of our customers, whether dealing directly with them or supporting colleagues who do. This includes:

- Managing conduct risk across our business. We seek to avoid conduct that leads to unfair customer outcomes, and to hold third parties acting on our behalf to the same standards.
- Dealing honestly and fairly with our customers. It is essential we develop and deliver good quality, well-designed products and services that meet our customers' current and future needs.
- Delivering a predictable and reliable experience. It is essential we listen with empathy and professionalism to our customers. When things don't go well, we will handle complaints, disputes or other expressions of dissatisfaction in a courteous, fair and timely manner.

# Sustainability

Sustainability enables a more resilient future, through identifying and addressing environmental and social challenges. Our Sustainability Framework provides a holistic approach to how we embed our sustainability commitments and ambition across the enterprise and within each function.

Integrating sustainability into how we do business can enable QBE to attract and retain talent, customers and capital. It also reduces risk, stimulates innovation and can improve business performance while creating positive and impactful contributions to the environment, economy and society.

We have identified three areas of focus to refine our sustainability objectives:

- Foster an orderly and inclusive transition to a net-zero economy.
- Enable a sustainable and resilient workforce.
- Partner for growth through innovative, sustainable impactful solutions.

## Environment

Wherever we operate, QBE is committed to environmental stewardship and integrating consideration of environmental sustainability across our business. This includes management of environmental issues, risks and opportunities including those relating to climate change, nature and biodiversity, resource scarcity, product stewardship, and waste and pollution.

Our commitment applies to activities conducted across our business operations and through our role as an insurer, investor, employer, as a business sourcing goods and services, and in the community.



## Human Rights

QBE respects human rights and avoids human rights harm wherever we operate. This includes adhering to internationally recognised human rights principles to make sure our employees, customers, communities, and suppliers are treated fairly and with dignity.

We comply with national laws and regulations relating to labour and human rights applicable to our operations globally. We reject any form of slavery, including forced or child labour, and we take measures to prevent our involvement in human rights harm occurring through our supply chains.

QBE's adherence to sanctions requirements supports global efforts to reduce human rights violations.

**More information is available in the [Group Environmental Policy](#) and [Group Human Rights Policy](#).**



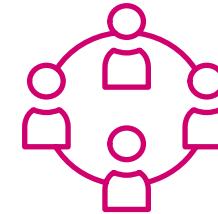
# Community Spirit

The QBE Foundation is committed to creating strong, resilient and inclusive communities in partnership with community organisations. We focus our investment and efforts on two key areas where we believe we can have the greatest impact: climate resilience and inclusion.

Risk management is central to our business. The QBE Foundation seeks to establish long-term partnerships aiming to improve the resilience and preparedness of communities through education and awareness, so they are better equipped to manage risk and protect themselves.

We invest in our communities through our community partnerships, financially and with in-kind support. We encourage all our people to get involved, including offering workplace giving and volunteering opportunities, and local grants programs.

**You can find more information about the QBE Foundation on QUBE, or on our website.**



## Charitable contributions and donations

Charitable contributions and donations must not be, or give the appearance of being, used for any illegal or improper purpose.

To ensure we remain true to the Foundation's vision and strategy, before QBE funds or resources are donated or contributed to any charitable cause:

- The QBE Foundation eligibility criteria must be applied. You should contact your local Foundation Manager for advice and any required approvals.
- All applicable laws, regulations and QBE policies and procedures must be complied with. Seek advice first if you are unsure.
- Applicable QBE policies include, (for example), finance procedures, the Group Conflicts of Interest Policy, Group Gifts and Entertainment Policy, and the Group Anti Bribery and Corruption Policy.





# How we behave



## How we behave

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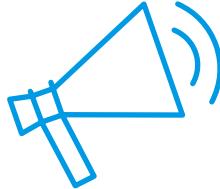
**At QBE we behave in a professional, courteous, honest and respectful manner.**

This is expected of everyone, whether interacting with colleagues, customers, or any other stakeholders.

We should all feel safe, respected and included at QBE. We do not engage in, condone or permit behaviour that is offensive, harassing in any form, threatening, inappropriate, abusive, bullying or intimidating.

We provide an environment enabling you to feel safe to speak up and report any genuine concerns.





## Safety to Speak Up

At QBE we aim to maintain a culture where everyone feels safe to participate, experiment, challenge, and to call out risks, issues or concerns. This is key to our ongoing success because it encourages innovative, collaborative and diverse thinking. It also helps us identify and manage ethical issues and misconduct.

We expect our people to report any conduct or activity they reasonably believe is dishonest, corrupt, unethical, inappropriate or illegal promptly and without delay. This includes behaviour by colleagues, customers, business partners, and any other stakeholders.

We understand it's not always easy to speak up. QBE is committed to reviewing all reports when people do. We do not tolerate any form of retaliation. Where misconduct is identified, QBE will take appropriate action.

Channels for reporting concerns include your People Leader, senior management, and your local Compliance or People teams. QBE also provides a specialist third party reporting service called the Ethics Hotline that is available in most locations, where reports can be made anonymously (subject to local requirements). If you are unsure about how to approach a situation, a confidential 'General query or ask for guidance' can also be submitted to the Ethics Hotline.

For some disclosures, you may be eligible for additional legislative protections, generally referred to as 'whistleblowing protections'. Specific requirements may need to be met for these to apply, such as what the disclosure is about, who it is made to, and where you are located.

**Refer to Group and local whistleblowing policies for further guidance.**

## Ethics Hotline Access Details

The Ethics Hotline is an independent third-party reporting service provided by NAVEX Global. The service provides reporters the ability to communicate confidentially with the individual managing their report, including anonymously where permitted by local law.

**The Ethics Hotline can be accessed via:**



**Web page here**

(note if you are an employee this link can also be found on QUBE)



**Phone in eligible locations**

(refer to the Group Conduct Reporting & Whistleblower Policy for a list of telephone access numbers by country)

### People leader guidance

- Support and actively promote speaking up, including the reporting of all actual or suspected wrongdoing based on reasonable belief.
- Listen to concerns raised, treat these seriously, and if needed refer these to the relevant team, including via the Ethics Hotline.

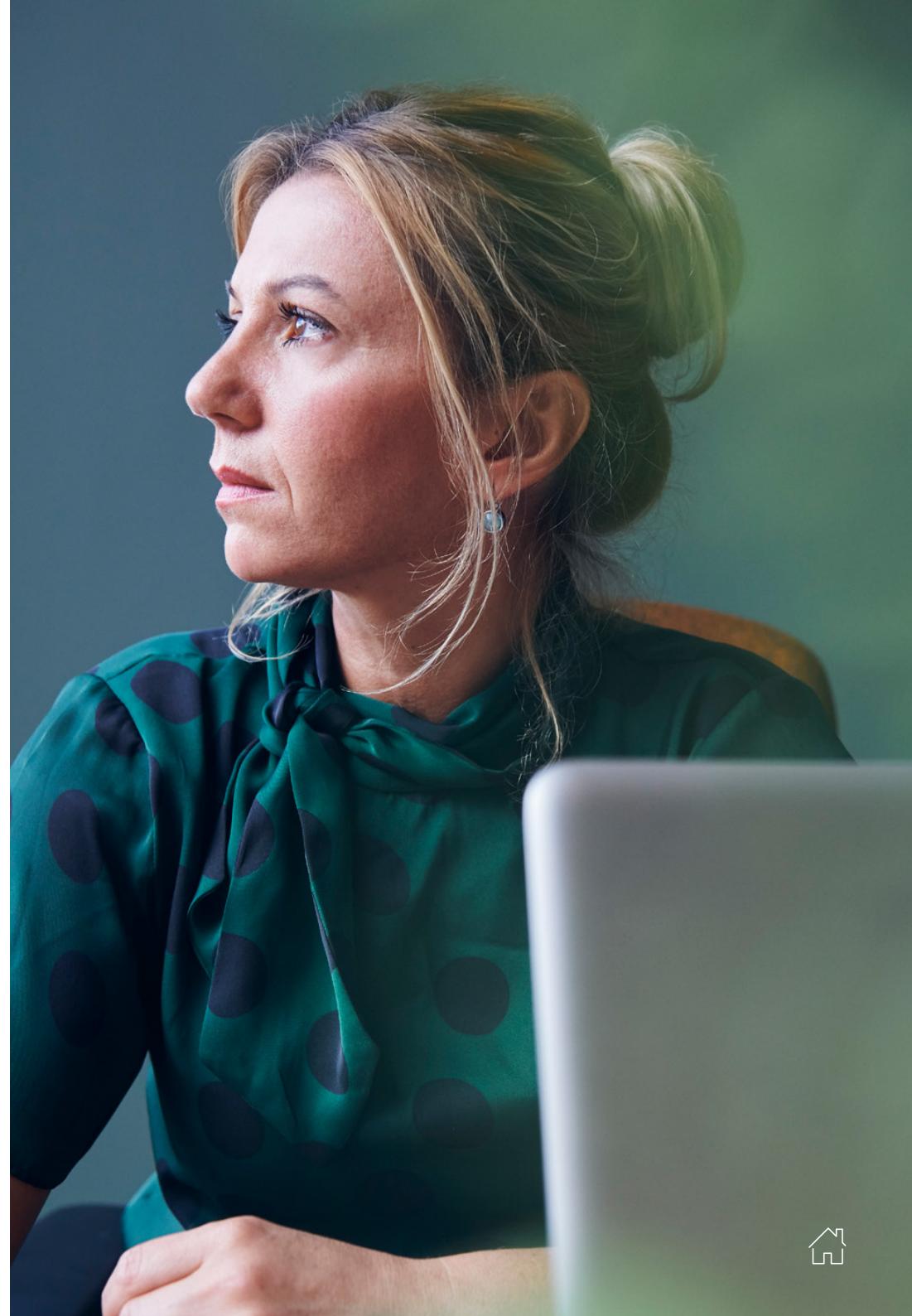


## Personal circumstances

Before or during your employment with QBE, we may undertake background screening and/or background checks to assess your suitability to work.

There are some circumstances where you are required to proactively disclose information to QBE. This is to allow QBE to assess the relevance of the information on your role, the impact on QBE's reputation, and to make sure QBE complies with applicable legal or other requirements.

- If you are charged with or convicted of any criminal offence at any time, you are required to promptly inform your People Leader or People Team (unless disclosing such information is prohibited by law).
- For some roles, in some jurisdictions you may be required to complete an annual disclosure regarding whether you have been charged or convicted of a criminal offence.
- Some employees have additional obligations. For example, those subject to the Group Fit and Proper Policy are required to disclose to their People Leader if they are declared bankrupt, or if any matter occurs that is likely to impact their fitness and propriety.
- Where you are required to hold a professional licence to undertake your job (such as an accounting or legal qualification) you must tell your People Leader if:
  - you are censured by any professional body (e.g. a legal oversight body censures you for any reason), or
  - you lose that licence, or
  - you don't complete any of the requirements of the licence or qualification.



## Conflicts of interest

The best interests of QBE and our customers should come first. It is important you know how to identify any perceived or actual conflicts of interest that may compromise your ability to act fairly and objectively.

Everyone at QBE must:

- Carry out their duties in good faith.
- Refrain from any activity if a conflict of interest arises, and promptly seek advice.
- Report actual, potential, or perceived conflicts of interest without delay.
- Never ignore behaviour by others that appears to involve a conflict of interest. Raise such issues with a member of the Compliance Team or use the QBE Ethics Hotline.

Some of the ways conflicts of interest can arise are outlined here. These are a summary and are not the only examples.

**For more information refer to the Group Conflicts of Interest Policy.**

### Examples of potential sources of conflicts of interest

#### Personal investments in a competitor, supplier, vendor or customer of QBE.

- Except for moderate holdings of publicly available securities, you must disclose if you or a relative has investments or financial interests in any competitor, supplier, vendor, or customer of QBE.

#### Personal relationships with an employee, supplier or customer.

- You must disclose certain relationships to your People Leader and Compliance Team. They will assess and advise whether there is a conflict, and if it can be managed appropriately.
- You must not use QBE's systems to access, view or change any record, policy or claim where you, a relative or friend is named as an insured or an interested party. Interested parties include intermediaries, suppliers and other third parties.

#### Secondary employment.

- In some circumstances, it is OK for QBE employees to have secondary employment.
- However, you must declare all secondary / outside employment to your People Leader and your Compliance Team so the potential for conflict of interest with your position at QBE can be assessed.

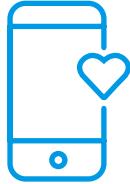
**Gifts and entertainment**  
can be exchanged as a healthy part of building and maintaining good business relationships. If they're not reasonable, modest, proportionate, and given or received in good faith then they could influence people to behave in an unlawful or inappropriate manner and lead to conflicts of interest.

- There should be no expectation of something in return.
- Never allow gifts and entertainment to create a conflict of interest or bribery risk.
- Register them in accordance with the Group Gifts and Entertainment Policy.
- Due to the decision-making authority and power vested in Public Officials (such as regulators, government employees, public servants), Gifts or Entertainment exchanged with them create additional risks. Gifts and entertainment given to or received from Public Officials must always be registered, regardless of value.

**Refer to the Group Gifts and Entertainment Policy for more information.**

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## Social media

If you use internal or external social media QBE expects you to represent yourself in line with this Code. Key things to remember include:

- Be professional and inclusive in your interactions. It's OK to disagree, but it's never OK to be disrespectful of others.
- Never post confidential data, or any supplier, customer or employee information on internal or external social media sites.
- You can retweet, like and share anything you see on QBE official social media channels in an appropriate and professional way.
- It's OK to share your pride in our company by letting people know you work here, but you should consider how much information you share about yourself, particularly in customer-facing roles.
- Only designated individuals in specific social media roles are permitted to post officially on behalf of QBE on social media.
- Do not let time spent on social media affect your work performance.

## Personal presentation

A dress policy can't cover every situation, but QBE expects everyone to dress appropriately at work. This means:

- Considering whether your attire reflects the requirements of your role, for example if you have client and customer interactions.
- Being considerate of your colleagues.
- Clothing items must not have objectionable or controversial images or language on them, including for example, political or religious statements which a reasonable person may find offensive.

## Alcohol and drugs

Being under the influence of alcohol and/or drugs at work may impair a person's capacity to perform their job and may endanger their own or other people's safety.

- You must not commence work, be at work or return to work while under the influence of alcohol, or illegal or illicit drugs. This includes when you are working from other QBE premises that aren't your normal place of work and when you are under the legal responsibility of QBE, for example during business travel.
- When you are at events that are organised by QBE where alcohol is served, you are expected to drink responsibly and behave professionally, in accordance with QBE workplace behaviour policies.
- You must not sell, purchase, possess or distribute illegal or illicit drugs.

### Support is available

If you need help and assistance in dealing with alcohol or drug problems, you (or your family members) should seek help from QBE's confidential Employee Assistance Program or your local People team.



A photograph of two women working together at a desk. A young woman with dark hair and glasses, wearing an orange turtleneck and a black leather jacket, is smiling broadly and looking towards the camera. An older woman with grey hair, wearing a blue denim shirt, is also smiling and looking towards the camera. They are both looking at a laptop screen. The background shows a window with a view of a city skyline.

**How we  
conduct our  
business**



## Complying with laws and policies

There are a significant number of obligations that apply across our day-to-day activities at work, to the products we sell and the services we provide. They come from laws, regulations, Codes, business or ethical standards, and internal policies.

You are expected to know about and comply with all obligations that are relevant to your role. This requires you to proactively monitor and respond to relevant obligations. Claiming ignorance of the law or our stated requirements is no defence.

Information, support and training are available. If you have any doubts, questions or concerns you must raise them.

## Risk management

QBE is subject to a substantial variety of risk. Effective risk management is critical to delivering value for all our stakeholders. Our Risk Management Strategy (RMS) describes QBE's approach to managing risk across the enterprise. We are individually and collectively responsible for managing risk on a day-to-day basis.

This includes:

- Proactively identifying and assessing risks and control gaps.
- Reporting and escalating concerns, including issues and incidents.
- Being responsible for risk management.
- Contributing to and promoting a strong risk culture.

## Privacy

QBE is committed to respecting privacy and taking measures to protect personal data that we handle from misuse or unauthorised disclosure, and complying with applicable privacy laws.

We collect, use and share personal data where it's needed for legitimate business purposes, and for our employees for purposes related to their employment, or in the case of contractors, their engagement with us, or where there's a legal need to do so.

Everyone at QBE should understand the importance of respect for privacy and ensuring personal data is respected, managed and protected.

We have very specific privacy obligations for personal data in our organisation, and any wrongful use, disclosure or loss of personal data is a serious matter. When we work with third parties we make it clear to them the importance we place on privacy and the standards we expect.

All customer, employee, (including contractor), candidate and other (including from supplier and partner organisations) personal data must be treated with the same care. If we collect it, we have to protect it.

**QBE has appointed a Group Privacy Officer who can be contacted via [groupprivacy@qbe.com](mailto:groupprivacy@qbe.com)**



## Interacting with governments

QBE is committed to making a positive contribution to public debate on issues affecting the insurance sector. We engage with governments, politicians and other stakeholders (including industry bodies) in a responsible, open and transparent manner.

Our engagement is focused on contributing to the development of public policy with the aim of achieving balanced policy and regulatory outcomes for all stakeholders - including our shareholders, customers, the community and governments.

We do not restrict individual rights and freedoms. Individual employees may support political parties and candidates but must not contribute or donate QBE funds, products, services or other resources for any political cause, party or applicant without the appropriate approvals. Political contributions or donations on behalf of QBE are only permitted in limited circumstances, must comply with applicable laws, be disclosed in accordance with regulatory requirements and must not be, or give the appearance of being, used for any illegal or improper purpose.

### Talking to regulators

Our regulatory liaison approach is transparent, professional and courteous and we promote a 'no surprise' environment.

- It is important that you follow local guidance or procedures when engaging with regulators. This may include notifying your local regulatory team when you receive any communication or request from a regulator.
- Only employees with sufficient experience and seniority should engage with regulators. Do not initiate contact with a regulator or respond directly to regulatory requests unless you have sought advice from the Group and/or your local regulatory or Compliance Team.

**Refer to the Group Regulatory Engagement Policy for more information.**



## Insider trading

Insider trading involves a person trading in securities while possessing inside information. Insider trading is illegal, unethical, and is prohibited.

Securities include shares, debt instruments and financial products created by third parties in relation to securities.

Inside information is:

- any information known by you that is not generally or publicly available and that,
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of QBE securities or the securities of any other company.

'Inside information' includes information relating to:

- Material claim or other unexpected liability.
- Financial performance.
- Actual or proposed new share issue or change to capital structure.
- Significant change in senior management.
- Material acquisition or disposal of assets.
- Actual or proposed takeover or merger.
- Entry into or termination of material contract.

If you possess inside information, you (or your Closely Related Parties) must not:

- Subscribe, buy or sell QBE securities for yourself or another person.
- Trade QBE shares that you receive under an incentive scheme.
- Communicate inside information (including 'tips') to any person who trades on the information or further communicates that information to someone else who then trades on it.

The following rules apply to everyone at QBE:

- Never use inside information to trade in securities. Doing so may result in you incurring criminal or civil penalties and will jeopardise your employment.
- Never buy or sell securities of other companies using non-public information you have obtained through your QBE role.
- You can't avoid these prohibitions by asking another person to trade for you.
- Always keep inside information confidential. Do not share inside information with anyone else, including your family and friends.

For further guidance including the definition of Closely Related Party, refer to the [QBE Group Securities Trading Policy](#).

## Confidentiality

Confidential information includes non-public financial, corporate and personal information. Examples include (but are not limited to):

- Technical information about products or processes.
- Customer and vendor lists.
- Any business strategy such as pricing, marketing, or service strategies.
- Non-public financial reports.
- Information on asset sales, mergers and acquisitions.

You will have access to confidential information at QBE. You must protect it and manage it responsibly and must not improperly or inadvertently communicate it to other people where they don't have access to that information. You must never use it for personal advantage.

You need to be careful who you talk to about confidential information, where you talk about it and where and how you store it.

You must be familiar with and adhere to all terms of your employment or contractor agreement dealing with confidential information.



## Financial crime

Financial crimes are socially corrosive and have a profound and adverse effect on people, businesses, and communities. QBE does not condone any criminal activity.

We proactively manage financial crime risks by conducting business with integrity and in a manner that:

- Respects and complies with global sanctions, and indeed all laws and regulations wherever we operate.
- Rejects all forms of bribery and corruption.
- Is alert to the risks of internal (staff) and external fraud and cybercrime.
- Protects against our products and services being exploited to generate and launder proceeds of crime, or to finance terrorism.

Be alert to activities and situations where financial crime can occur and report any suspicious or actual criminal activity immediately via the appropriate channel. These include your People Leader, People or Employee Relations teams, local Compliance or Financial Crime teams, or via the Ethics Hotline.

**If you have any questions or concerns about financial crime, you should contact your local Compliance Team.**

### Sanctions

Sanctions are legal measures taken by governments and organisations like the United Nations. They typically restrict trade, travel or economic activity in support of national security interests and/or to advance foreign policy objectives.

You must never undertake any activity that would violate sanctions.

**See the Group Sanctions Policy or your local Sanctions Policy for more information.**

### Anti-money Laundering and Counter-Terrorism Financing (AML/CTF)

QBE is committed to meeting its responsibilities to help prevent money laundering and terrorist financing. Everyone at QBE is required to comply with applicable AML/CTF laws and policies. Contact your local Compliance Team for more information.

### Anti-Bribery and Anti-Corruption

QBE conducts business with integrity. We reject all forms of bribery and corruption.

The following apply to everyone at QBE and include interactions with Public Officials and private citizens. You must never:

- Give or receive a bribe – for example in order to retain or obtain business.
- Give or demand financial or other favours to or from any person, including government officials, in return for any form of favourable treatment, advantage or to influence a decision. This includes gifts and entertainment.
- Offer or pay facilitation payments (these include administration or statutory fees not publicly available to everyone in the marketplace).

**See the Group Anti-Bribery and Corruption Policy for more information.**

### Fraud

QBE must be alert to the risk of fraudulent activity, including by customers, other external parties, employees and other internal stakeholders.

You must not misuse your position for fraudulent or illegal purposes. This includes misappropriating or illegally concealing, diverting or obtaining money, assets, data, information or services for your own gain.

Disciplinary action, which may include termination of employment, may be taken against anyone found to be involved in theft, fraud or other dishonest behaviour, irrespective of whether the behaviour is work-related.

**See local applicable fraud policies for more information.**



# Our working environment



## Health and safety

QBE is committed to providing a safe and healthy work environment for our people and those we work with.

Everyone at QBE has a responsibility to:

- Work safely, be fit and well for work, and care for the health and safety of those around us.
- Call out and report (to your People Leader and/or local WHS team) hazards, incidents and work-related injuries in a timely manner. This includes stopping the work of our colleagues if we think they may be putting their health and safety at risk or risking that of others.

For example, if you fall over at work due to a slippery floor you should report the fall to your People Leader without delay. Detail any injuries and show building maintenance where you fell.

The obligation to report and stop work extends to where you believe you're being placed in a threatening or heightened risk situation. For example, where you may be out in the field in a high-risk environment.

**Refer to the Group Work Health & Safety Policy, and any local policies, guidelines and procedures for further information.**

## Corporate security

QBE is committed to protecting our people and assets.

Corporate security works closely with and engages business units and stakeholders across our operations to maintain a safe and secure work environment. We act to mitigate security risks by implementing robust security practices as and when required, and monitoring and responding tactically to any risk or threats.

Security is everyone's responsibility and we all should call out and report matters that we feel compromise our safety or security.

If you feel it is safe to do so, challenge any person in a QBE workspace who is unfamiliar to you and who is not displaying their QBE ID, or report to Security.



# Assets and information



# Information security

Data and information (or ‘cyber’) security is essential in an increasingly digital economy and workplace.

We know that data is a key strategic asset that enables better decision making. It helps us understand our customers and results in superior products and services. Managing our data effectively and efficiently and governing its lifecycle helps create sustainable value.

QBE has multi-layered security defences to protect our information and IT systems, conducts monitoring to identify any unacceptable or suspicious behaviour and events, and responds quickly to suspected information security threats and incidents.

Everyone at QBE is required to adhere to our Group Information Security Policy and Group Acceptable Use Policy. These policies are designed to ensure our systems and information is used in a safe, secure, and productive way. We all play an important role protecting QBE; the small decisions you make can have a big impact.

- Never leave equipment unattended, anywhere. Lock your workstation when away from it and don’t allow anyone else to access your devices. Lost or stolen devices must be reported to the IT Service Desk as soon as possible.
- You are responsible for any actions undertaken using your QBE account. Passwords must never be shared, written down or stored in an unprotected format, for example on a note in a laptop bag. It is never acceptable to disclose a QBE username or password to anyone else.

- If you receive an email or message you find suspicious, always report it. Reporting assists QBE to manage threats and protect the broader organisation. Report suspicious emails by using the ‘Report Phishing’ button in Outlook or by forwarding the email to [hoax@qbe.com](mailto:hoax@qbe.com)

**Learn more about your cyber security responsibilities by visiting [Secure@QBE On QUBE](#).**

# Intellectual property

Intellectual property (IP) is the product of our creation and protecting it is essential to any organisation’s competitive advantage. This includes patents, copyright, trademarks and trade secrets.

We closely monitor to make sure QBE’s IP is properly identified, protected and used. Unauthorised use of our IP is prohibited and taken seriously. It is also important we respect the IP of others, such as our suppliers, customers and competitors.

Rules that apply to everyone at QBE:

- QBE owns all material that relates to your employment. This includes any IP you create as part of your employment, even if the material was developed in your own time or at home.
- You can’t use QBE’s IP for private purposes without first obtaining written permission from people with appropriate authority at QBE.
- Only use the IP of others when authorised.
- Do not take for yourself any opportunities that belong to QBE or that are created using QBE property or information.



## Records and accounts

To maintain our success and reputation it is important that we comply with relevant legislation, regulations and generally accepted accounting principles. We are open and honest and will disclose relevant information to authorities and the markets as required.

It is vital that our records:

- Correctly record and explain transactions and the financial position and performance of our business.
- Enable financial statements to be prepared and audited in accordance with legal requirements.

Therefore, all transactions must be appropriately authorised and recorded in our systems and supported by documentary evidence so they can be reported honestly. All funds and bank accounts need to be reflected in official records and no 'off book' transactions are allowed.

You must not knowingly keep, create, modify, move or remove records (or knowingly assist anyone else to do the same) to intentionally misrepresent or hide the true nature of a transaction or event.

## Records retention

QBE retains documents and records in accordance with legal requirements. The needs, obligations and responsibilities of our business are also considered in our record retention policies.

You must not destroy or remove company property or company records unless authorised to do so. Refer to applicable document retention policies and standards before destroying any QBE records and consult your local legal or Compliance Team if you are at all uncertain.



## External communications and reputation management

QBE's reputation is built on trust and respecting all stakeholders. We demonstrate that by communicating clearly, honestly and responsibly.

This approach applies to communications with the media, investors, regulators and the wider community. It covers updates on our operational and financial performance, our continuous disclosure obligations, and any material information that may affect how the market views QBE. It also includes commentary on how QBE contributes to the communities in which we operate, and how we are delivering on our purpose.

QBE actively manages its reputation through the Corporate Affairs/External Relations team, aiming for balanced coverage of what we do, building awareness of our capabilities and minimising reputational damage through managing risk, issues and incidents. This includes the way we engage with external audiences at industry events and conferences plus what we say about QBE in award submissions.

Only designated individuals in specific roles, and approved external communicators are permitted to communicate on behalf of QBE.

**Further information can be found on the Corporate Affairs and Sustainability QUBE pages.**



# Summary



# Know your responsibilities

Everyone at QBE has to use good judgement, uphold our standards of professionalism and work in a manner that complies with the spirit and requirements of this Code.

This means you are responsible for:

- Reading, understanding and complying with this Code and the QBE policies, standards, or procedures that apply to your role.
- Declaring each year, as part of the ME@QBE process, that you have complied with this Code.
- Completing all training assigned to you.
- Seeking advice from your People Leader or your local People or Compliance Team if you are unsure how to proceed or make a decision.
- Speaking up without delay and reporting any conduct or activity you believe is dishonest, unethical, corrupt, inappropriate or illegal. This may include reporting your own observations, those made to you by others, and instances where the conduct of one of QBE's business partners does not meet the standards set by the Code.
- Cooperating with and being honest in any internal investigations.

# Know the consequences

Breaches of this Code are taken seriously, and will be reviewed to determine if, and what, consequences should be applied.

- Consequences that may apply could range from informal coaching and development, through to a warning, an impact on remuneration, or termination of employment in the case of more serious breaches. Consequences will be determined in accordance with the Group Consequence Management Policy.
- If we are required to investigate a breach of this Code, you may be asked to step down from your position and duties until that investigation is complete. You will be afforded all natural justice rights during the investigation and internal processes will be followed.
- QBE will comply with legal obligations we have to report incidents, including breaches of this Code, to regulators and law enforcement agencies.
- We will record any consequences applied for breaches of this Code and may publicly report high level outcomes whilst respecting applicable privacy requirements.

## Oversight

QBE's Code is endorsed by the Group Board of Directors. Group and Divisional Boards, and QBE management globally are responsible for overseeing compliance with the Code.



### Seek further information and assistance

If you are unsure about any aspect of this Code, please speak to your People Leader in the first instance.

It is your responsibility to maintain awareness of QBE policies and to comply with them. (Claiming ignorance of the law or our stated requirements is no defence.)

Group Policies are available on the Group Governing Documents Portal on QUBE. See your local QUBE pages for Divisional Policies. QUBE contains other relevant information that supports this Code.



# Glossary

**Customer:** QBE defines Customer as the person or entity insured in accordance with the terms of an insurance policy issued by QBE. See the Customer@QBE Framework for more information on showing up and delivering for customers.

**Conduct risk:** QBE defines conduct Risk as the risk that actions by QBE result in unfair outcomes for our customers, communities, stakeholders, or in detriment to market integrity. Conduct risk is managed across our business, including via our Risk Management Strategy and People frameworks. See the Group Conduct Risk Policy for more information.

**Gifts and Entertainment:** Something of value given or received in the form of a gift or entertainment. It can be, but is not limited to, actual items (e.g., wine or chocolates), tickets to an entertainment event (e.g., racing, sporting events or concerts), meals or beverages, gift vouchers, gift cards, travel and accommodation or offers of free or pro bono services from suppliers.

**Public official:** See the Group Anti-Bribery and Corruption Policy for the definition of Public Official.

**Social media:** Internal social media includes QBE tools and platforms like Yammer. External social media sites include Facebook, LinkedIn, Twitter and Instagram plus sharing platforms such as SlideShare and TikTok

**Stakeholders:** References to stakeholders includes our partners, customers, shareholders and employees.

**'Under the influence':** This means you are incapable of operating as an ordinary, prudent, and cautious person can or would.



