



2024

Gender Equality Bond Progress Report



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Introduction

QBE Insurance Group Limited (QBE) recognises that we have responsibilities not only towards our customers, employees and shareholders, but also the countries and communities in which we operate. This means understanding and managing the impact we have on society and the environment, and investing in the future of our employees and the communities we serve.

In November 2017, QBE issued its inaugural Gender Equality Bond (Gender Bond) raising US\$400 million in Additional Tier 1 capital. It was the first Gender Bond issued by an insurance company and only the second ever issued globally. QBE is proud to be part of this innovative and evolving market.

Since the first report, QBE has continued to support its commitment to responsible investments, including investments in line with QBE's commitment to gender equality.

Compliance statement

As at 31 December 2024, QBE confirms that the Use of Proceeds of the Gender Equality Bond aligns with the criteria set out in the QBE Gender Equality Bond Framework. Sustainalytics has conducted an external review of the Gender Equality Bond Portfolio and based on the limited assurance procedures conducted, nothing has come to Sustainalytics' attention that causes them to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Gender Equality Framework.

United Nations **Women's Empowerment Principles**¹

The United Nations Women's Empowerment Principles (UN WEPs) are a set of seven principles that offer guidance for business based on best practices from around the world. The UN WEPs were developed as a joint initiative between UN Women and the UN Global Compact.



1.

Establish high-level corporate leadership for gender equality



2.

Treat all women and men fairly at work - respect and support human rights and non-discrimination



3.

Ensure the health, safety and well-being of all women and men workers



4.

Promote education and training for career advancement



5.

Implement enterprise development, supply chain and marketing practices that empower women



6.

Promote equality through community initiatives and advocacy



7.

Measure and publicly report on progress to achieve gender equality

QBE has invested in a range of companies that are a signatory to the UN WEPs and are strongly committed to gender equality in their workforce and in the wider community.

¹ <https://www.weps.org>

Framework **summary**

QBE's Gender Bond Framework aligns to the four core components of the International Capital Markets Association (ICMA) Social Bond Principles.

Use of proceeds

The proceeds of the QBE Gender Bond will be used towards the financing/refinancing of the Gender Bond investment portfolio, meeting our specific criteria under the QBE Gender Bond Framework, as detailed below. The bond must:

- have been issued by a company that is a signatory to the United Nations Women's Empowerment Principles (UN WEPs), a joint initiative of the UN Global Compact and UN Women; and
- have been issued by a company recognised in the current Equileap Gender Equality Global Report and Ranking.¹

Process for investment evaluation and selection

QBE identifies eligible bonds for inclusion in the portfolio that align with our specific criteria under the QBE Gender Bond Framework.

QBE has also developed a list of exclusionary criteria to ensure that it will not knowingly finance a cause that is not aligned to the ICMA Social Bond Principles.

Management of proceeds

QBE tracks the Use of Proceeds of the Gender Bond via internal information systems, with periodic adjustments to match allocations to eligible Gender investments made during that period.

Reporting

QBE will provide annual allocation and impact reporting to investors via the Gender Bond Progress Report and will engage an appropriate second party assurance provider to independently assure and verify the bond complies with the QBE Gender Bond Framework and UN WEPs.

¹ <https://equileap.com/equileap-reports/>



And this is us... **QBE**

QBE takes an active commitment towards inclusion of diversity, focusing on building a sense of belonging within its people and throughout the practice of its insurance business.

Inclusion of diversity remains a significant strategic priority across all areas of QBE, in line with our commitments as signatory to the UN WEPs.

2024 put focus on continuing our progress towards our belonging targets, maintaining our 40% WiL target, and publishing our first Global Gender Pay Gap Report.



Standout achievements

Equileap Top 100 Companies for Gender Equality

This is the third year QBE has been recognised among the top 100 companies globally for gender equality in Equileap's Gender Equality Report and Ranking.

UK Insurance Times Award

In 2024, QBE won silver at the UK Insurance Times Award For Excellence in Diversity and Inclusion, highlighting our strong commitment to belonging to diversity.

GoodCompany Awards

In 2024, QBE was ranked 14th in the GoodCompany Awards, this award recognises the top 40 companies in Australia that exemplifies giving back via donating, volunteering, fundraising, charity gift cards and other pro-social behaviours.

QBE recognised as one of Australia's top graduate employers for 2024

QBE Australia has been recognised as the second-best graduate employer in its industry by the Australian Association of Graduate Employers (AAGE) and the highest-ranking insurer overall.

Standout initiatives

Women in leadership

QBE's focus for 2024 was to continue to grow, maintain and support our senior female population, after achieving our desired goal of 40% senior female representation 2 years earlier than the deadline. By the end of 2024, QBE had achieved 40.8%.¹ We have also achieved our 2025 goal of 40% women on the Group Board (currently at 44.4%). QBE was also the first insurer to sign up to HESTA's 40:40 Vision. QBE pledged to have 40% women, 40% men and 20% any gender on the Group Executive Committee by 2030 - a target which QBE has already met, with 58.3% women.

UN Women's Empowerment Principles:



Pay Equity & Pay Gap

In 2024, as part of our commitment to fostering an inclusive environment that enables gender equality across our workforce, QBE took a transparent approach, publishing our first Global gender pay gap report. Gender pay gap data

is useful for understanding how we are progressing with gender equality overall, and the impact our efforts have in attracting, retaining and advancing women. This measure is calculated without adjustment for factors such as role, level, tenure, or location; it simply compares the median or mean pay for women employed by QBE to that of men employed by QBE. QBE's analysis shows that, comparing women to men, our gender pay gap is driven primarily by lower proportions of women in leadership positions and in certain higher-paying roles, and higher proportions of women at junior levels. We recognise there is more to do, and that closing the pay gap will require sustained and targeted focus.

UN Women's Empowerment Principles:



Safety to Speak Up

Ensuring QBE's people feel safe and supported to speak up is an important part of our culture and DNA. Our approach has five different dimensions: calling

out undesirable behaviours, experimenting, challenging, participating, and supporting others. QBE's 2024 focus included the expansion of 'QBE's Shared Language', with new phrases encouraging safety to speak up such as 'when in doubt, call it out'.

UN Women's Empowerment Principles:



Champions of Change Coalition

QBE's Group Chief Executive Officer, Andrew Horton and Australia Pacific Chief Executive Officer, Sue Houghton, are members of the Champions of Change Coalition, a globally recognised coalition - for achieving gender equality, advancing more and diverse women in leadership, and furthering progress toward building an inclusive and respectful workplace.

UN Women's Empowerment Principles:



¹ Excluding employees with gender noted as "Unspecified" or "Other", 40.7% without exclusion.



Commonwealth Bank of Australia¹

Commonwealth Bank of Australia (CBA) has been committed to ensure its diversity, equity and inclusion strategy, in particular the fostering of equality, equity and respect, continues to drive the approach within the workplace, how needs of customers are met and the delivery of strategy.

CBA continues to work towards their diversity goals to create a workplace that better reflects and supports the communities in which they live and work. They are making progress towards their goal of 47-50% gender equality in Executive Manager and above roles.

CBA has acknowledged that they still have work to do to achieve their goal of 3% Aboriginal and/or Torres Strait Islander representation in their domestic workforce. This year they developed a new goal to track the cultural diversity of senior leaders, aiming for 40% cultural diversity for Executive Manager and above roles by 2028.

Standout achievements

Women and Cultural Representation in Leadership

CBA achieved a year on year increase of women in leadership from 44% to 44.9% in 2024. They have achieved 37% cultural representation in leadership.

Award winning Accessibility and Inclusion Strategy

This year CBA refreshed their Accessibility and Inclusion Strategy and set their goal to deliver 'Dignity by Design'. Their co-designed strategy is informed by engagement with the communities they seek to positively impact.

CBA were recognised by the Australian Good Design Awards and Australian Disability Network Confidence Awards for their positive impact on customers, while empowering their teams to deliver appropriate support.

¹ <https://www.commbank.com.au/about-us/investors/annual-reports/annual-report2024.html>

Standout initiatives

Respect lives here training

CBA's 'Respect lives here' training is focused on building their organisational capability to prevent and respond to inappropriate behaviours, including through active bystander training. A new learning module launched in 2024, 'Preventing everyday sexism' explores the harm that everyday sexism has in the workplace and explains how to respond using the active bystander strategy. The completion rates are monitored by the Executive Leadership Team, who actively encourage their teams to complete the training. Since launch, 36,900 employees have completed this new learning module.

UN Women's Empowerment Principles:



Employee wellbeing support framework

With customers facing cost of living pressures, their frontline teams may be exposed to more customers experiencing vulnerability. To support their community, wellbeing considerations have been embedded in their processes for supporting customers in vulnerable circumstances. Their customer-facing teams are guided by the employee wellbeing support framework, which sets out prevention measures and support systems for their people to proactively manage psychological wellbeing risks when engaging with customers experiencing hardship and financial vulnerability.

UN Women's Empowerment Principles:



Promoting equality and inclusiveness in Australian sport

CBA launched the Growing Football Fund in partnership with Football Australia, to increase sporting inclusion and development opportunities for women and girls. The Fund has provided 121 grants to clubs and associations, supporting grassroots participation to attract and retain women in football. They have also supported the development of a coaches hub, sharing plans and coaching guidance for developing coaches. By increasing accessibility of opportunities for women and girls, they aim to inspire and develop the CommBank Matildas of tomorrow.

UN Women's Empowerment Principles:



Spotlight



Hope Tsasi

MANAGING DIRECTOR,
Client Risk Solutions and
Capital Markets & Syndicate,
Global Markets

Can you provide examples of successful projects and initiatives that contributed to an equal opportunity workplace?

Initiatives that directly address barriers to equality like CommBank's Career Comeback program, a 12-week paid program for experienced professionals who've taken a career break of two years or more, can have a meaningful impact in promoting and equal opportunity workplace. Similarly, programs like CommBank's 'Diversity in Markets' have played a key role in recognising the importance of diversity in financial markets to foster a more inclusive and diverse workplace. One example has been CommBank's work as part of WiBF (Women in Banking and Finance) to run events encouraging University students and recent University graduates from diverse backgrounds to enter

the industry. Separately, investing in initiatives that help encourage more women to pursue careers in technology and skills required in the future are critical to developing a diverse workforce for future generations. CommBank's partnership with Vogue Codes to encourage the growth of women studying STEM in Australia is an example of this.

How do you think gender, race, and ethnicity impact success in the workplace?

Diversity is critical to building a high performing workplace culture. A diverse workforce leads to better outcomes from a retention and engagement perspective as well as driving business innovation and commercial outcomes, and building teams that reflect the diversity of customers and communities enables businesses to better understand and serve customer needs, build trust and make better business decisions.

Hope Tsasi is Managing Director Client Risk Solutions and Co-Head of Capital Markets & Syndicate, Global Markets, Institutional Banking & Markets at the Commonwealth Bank of Australia. Hope has over 27 years' experience in CBA's Global Markets division and has held specialist and leadership roles across the business, servicing the Bank's retail, middle market and institutional clients.



NAB¹

NAB is committed to focusing on both inclusion and diversity across all areas of their business practices, in order to improve outcomes for customers, colleagues and the community.

As part of its multi-year Inclusion and Diversity Strategy, NAB adopted an intersectional approach to support inclusive leadership, inclusive workplace and customer inclusion to address considerations including inclusion, accessibility, gender diversity, anti-harassment and discrimination, flexible working, supply chain diversity and financial inclusion.

As such, NAB has committed to:

- Achieve at each salary level 40-60% of gender represented (including Board & Group subsidiary Boards) by 2025, a target which is inclusive of colleagues who identify outside the binary;
- Continue to reduce the Gender Pay Gap towards a goal of <10% by 2025;
- Targeting no gap in the inclusion experience between under-represented colleagues (e.g. women, carers) and over-represented colleagues, by 2025 using measures from the engagement survey.

Standout achievements

Improving Accessibility

NAB achieved Disability Confident Recruiter status with the Australian Disability Network and delivered its two-year Accessibility Action plan.

Australian Workplace Equality Index

NAB maintained its Platinum Status in the 2024 Australian Workplace Equality Index (AWEI). This is the highest recognition, acknowledging NAB's high level of performance over a sustained time.

Reducing the gender pay gap

2024 gender pay gap for base pay is 15.1% decreasing from 15.8% in 2023. This was primarily driven by an increase in representation of women in middle to senior leadership.

¹ <https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2024-annual-report.pdf>

Standout initiatives

Global Tech Academy

NAB's Tech Academy aims to realise standardisation across colleagues in Technology related roles by providing colleagues with career development delivered through curated learning paths. Continued investment throughout 2024 has resulted in over 1,400 women having the opportunity to learn and develop their cloud skills and increase their career opportunities.

UN Women's Empowerment Principles:



Supporting Reconciliation

NAB launched its Reconciliation Action Plan for 2024 to 2027 with a focus on empowering First Nations people to be economically self-determining by creating a more equal playing field when it comes to accessing banking and finance. The RAP has three key focus areas: 1. Stimulating sustainable growth in First Nations business; 2. Supporting the self-determining aspirations of First Nations people; and 3. Building cultural capability to support meaningful careers.

UN Women's Empowerment Principles:



Diversity in Supply Chain

NAB is committed to expanding the diversity of our supply chain and has continued to make progress in 2024. NAB increased support for First Nations businesses and spend target increased from \$5 million in 2023 to \$15 million in 2024 (with the actual spend being \$15 million). NAB's investments in other diverse suppliers, including businesses owned by women, people with disability and social enterprises, resulted in \$1.7 million spent in 2024.

UN Women's Empowerment Principles:



Spotlight



Sarah Elliott

EXECUTIVE, Fund Sponsors, Strategic Investors and Alternative Assets, Corporate & Institutional Banking (C&IB), NAB

How does your organisation internally and externally advocate for diversity, equity, and inclusion and how is this measured?

At NAB, we're serious about improving gender representation, closing the gender pay gap, and fostering workplace inclusion. We're transparent about our progress and have set some ambitious goals for 2025. We're aiming for 40-60% gender representation at all levels, to reduce the gender pay gap to below 10%, and close the inclusion gap for historically under-represented groups. Our approach is all about active engagement. We're empowering leaders with inclusive leadership education and embedding these values across the business. Our executive leadership team's performance plans include key indicators for inclusion and diversity. Each division also has tailored I&D plans, emphasising this leader-led approach. We continue to collect meaningful data to inform and refine our initiatives. Our employee engagement survey includes questions on authenticity, respectful treatment, and equal opportunity, which together form our inclusion score. Our target is to have a zero-gap in inclusion experience for all colleagues.

How do you think gender, race, and ethnicity impact success in the workplace?

There is a significant amount of data that tells us workplace diversity and inclusion - which encompasses diversity of thought, experience and ideas - leads to more innovation, better customer experiences and better business outcomes. It also enables a more engaged, empathetic and motivated workforce. We believe our 38,000 colleagues represent a great cross-section of the communities and customers we serve around the world. Most of us are NAB customers ourselves, and we place strong emphasis on knowing and listening to customers. This allows us to provide banking services and design financial products that are much better suited to a broad range of customers. Delighting our customers is a huge marker for success at NAB. We want our colleagues to be proud to work at NAB.

Sarah Elliott was appointed as the Executive, Fund Sponsors, Strategic Investors and Alternative Assets within NAB's Corporate & Institutional Banking (C&IB) division in September 2024. Sarah leads a global team of world-class account leaders across Australia, North America, London, Paris, and Asia, to deliver customer-centric, innovative solutions to clients in the Funds & Financial Sponsors, Energy Utilities & Infrastructure, Resources, and Institutional Real Estate sectors.



Westpac¹

Westpac continues to be committed to its inclusion and diversity strategy, focusing on gender, cultural diversity and indigenous representation.

Westpac achieved their 2024 objective of 40% women, 40% men and 20% any gender for the composition of the Board. They will focus on maintaining alignment with this objective. They are also committed to paying their people fairly and equitably. However, they recognise there is still more work to do. As reported to the Workplace Gender Equality Agency, they have a median gender gap of 29.3%. They plan to target this by further increasing women representation in key roles.

They are also committed to helping Aboriginal and Torres Strait Islander peoples build meaningful careers. This year, they improved representation to 1.08% and aim to increase this to 1.5% next year.

Standout achievements

Australian HR Awards

Westpac was recognised in 2024 for the Best Graduate Development Program.

2024 Inclusive Workspace of the Year

For their work around the corporate representation of underrepresented groups (i.e. First Nations, Women), Westpac was recognised as the 2024 winner for Inclusive Workspace of the Year.

Global recognition of Westpac's diversity and inclusion practices

Recognition includes Equileap's 2024 report, the Australian Workplace Equality Index (AWEI), and the Australian Disability Network INDEX.

¹ <https://www.westpac.com.au/about-westpac/investor-centre/annual-report/>

Standout initiatives

Backing Female Entrepreneurs

Westpac helped more than 726 women to start or grow their business and settled \$274 million under our \$500 million commitment to support more female-led businesses. They partnered with The University of New South Wales Founders' 10X Accelerator Program, providing funding for three \$20,000 scholarships designed to support women to balance work and personal commitments. New banker training helps our people understand the barriers faced by female business owners.

UN Women's Empowerment Principles:



Empowering women

The EmpowerUp Tech Returnship program provides a pathway for women to reignite their technology careers. Westpac proudly welcomed 37 talented women, offering them extensive support and training during their first 24 weeks. With more than 1,000 applicants, this program continues to strengthen their female talent pipeline. EmpowerUp fosters individual growth, flexible working and networking opportunities while enriching their workplace with diverse perspectives and skills.

UN Women's Empowerment Principles:



Attracting and recognising talent

Westpac are proud to have attracted 138 bright minds through their industry-recognised graduate program of which more than 40% have degrees in STEM fields. Their commitment to diversity and inclusion is reflected in this year's cohort, with 57% graduates being women. They have continued to invest in hiring engineering and data professionals, welcoming more than 350 engineers and 130 data specialists to the organisation.

UN Women's Empowerment Principles:



Spotlight



Carolyn McCann

GROUP EXECUTIVE,
Customer & Corporate
Services

In your opinion, what are some societal barriers to women's success both internally and externally? And what can an organisation do to remove these barriers?

Westpac recognises this and has a range of initiatives designed to support women to advance their careers. We support the 40:40 Vision and are proud to have 49% of women in senior leadership positions. The Illuminate program (a year-long career development program exclusively for women) supported 82 aspiring female leaders in Australia, Fiji, PNG, Singapore and New Zealand through General Manager sponsorship. We are also the first bank to join Diversity Council Australia's RISE Project, helping culturally diverse women to advance their leadership careers. Additionally, our EmpowerUP program creates a pathway for women to reignite their careers after an extended break.

What advice would you offer younger generations to best drive future development of diversity, equity, and inclusion?

I've found the best way to drive change and to advocate is to lead authentically - to celebrate differences and diversity. This is something I see the younger generations doing well, proudly bringing their whole selves to their workplaces and using their differences as an advantage.

Carolyn has been part of the Westpac Group Executive team since 2018 and is currently Group Executive, Customer & Corporate Services, responsible for operations, customer solutions, fraud prevention, property, procurement and protective services, corporate affairs, brand and marketing, HR and Finance Services. Carolyn has more than 27 years' experience in financial services. She joined Westpac in 2013, as General Manager, Corporate Affairs and Sustainability. Prior to joining Westpac, Carolyn spent 13 years at Insurance Australia Group in various positions, including Group General Manager, Corporate Affairs and Investor Relations. She began her career in consulting in financial services.



Impact of **investments**

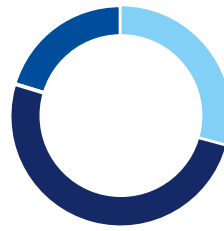
Portfolio composition as at 31 December 2024

Gender equality bond portfolio
over-collateralised at (US\$M)

\$406m

on a mark-to-market basis

Investment in UNWEPs and Equileap
Gender Equality ranking organisations



The specific allocations to each of the counterparties are set out below:

	(US\$M)
● CBA	119
● NAB	205
● Westpac	82

Key **statistics**

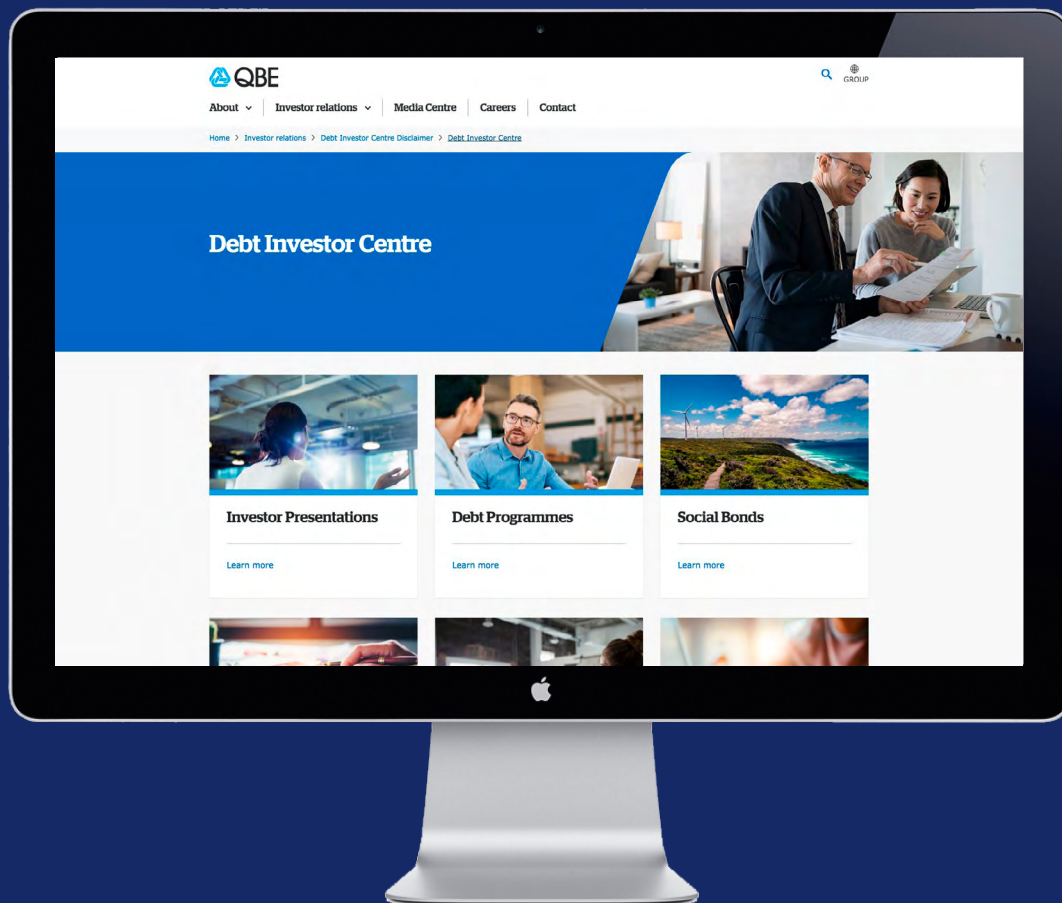
Equileap¹ is a global leader in researching gender balance and gender equality in public companies. The ranking orders the Top 100 companies and gives them an overall grade based on how well they scored against various data points.

	CBA²	NAB²	Westpac²
Women on the board	44.4%	56.0%	25.0%
Women in management	44.9%	45.0%	49.0%
Equileap ranking	15	42	14
Equileap score	74	71	74

¹ Equileap statistics as of report published 29 February 2024, noting the 2024 Gender Equality Report & Ranking is expected to be released in March 2025: <https://equileap.com/>.

² As at 31 December 2024.

Information for investors



Contact our **Global Treasury team**

Sam Vilo *Group Treasurer*

Group Treasury

QBE Insurance Group Limited
Level 18, 388 George Street, Sydney NSW 2000 Australia

Email: debtir@qbe.com

www.group.qbe.com/investor-centre/disclaimer/debt-investor-centre





Enabling a more resilient future

QBE Insurance Group Limited

Level 18, 388 George Street, Sydney NSW 2000 Australia

Telephone: +61 2 9375 4444

www.qbe.com