

## QBE Insurance Group Ltd 2023 AGM report

ASX code	QBE
Meeting date	12 May 2023
Type of meeting	Hybrid
Monitor	Peter Aird
Pre AGM-meeting	Yes with Chair Mike Wilkins, Tan Le, (NED & Chair, People & Rem Committee), Amanda Hughes, (Group Chief People Officer), Kate Lyons (Head Sustainability), Ash Dalziell (Head Investor Relations), Rebecca Skill (Head Perf & Review), Carolyn Scobie (Company Secretary)

### Meeting Statistics

Number of holdings represented by ASA	167
Number of shares represented by ASA	701,504
Value of shares represented by ASA	\$10.6m
Total number attending meeting	Shareholders/Proxy 63, Guests/Others 153
Market capitalisation	\$22.6 Billion
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions.

The meeting again used the “Macquarie format”, although the Chair took some more care in explaining the process. It is noted that only the local Directors were present, with those based in Europe or the US online (including Ms Lisson, seeking re-election).

Following presentations by the Chair and CEO, the results of proxy voting for the 4 resolutions was presented and the chair asked for questions, initially from those at the meeting venue.

A number of proxy holders asked questions around sustainability, climate change impacts and in particular QBE’s continued dealing with oil and gas customers and projects. The Chair defended existing company policy to work with customers on such projects.

A shareholder asked about business outlook, the chair indicated that inflation was of concern and that QBE had a group specifically tasked with evaluating the impact.

Stephen Mayne then asked a group of questions, complimenting QBE on holding a hybrid AGM, criticising the format of this meeting, asking the Chair as to his intention after this term (Chair will serve his third term, QBE policy is for Directors to have 3 terms), Board succession planning (always in place), why the “high” vote (6.2%) against the Chair’s re-election (no idea) and the disclosure of proxy voting prior to the meeting (will be considered).

The Chair then asked for online or telephone questions, with ASA’s 5 questions read out. ASA asked:

- About the \$1.3B unrealised loss in the fixed income portfolio (due to rising interest rates and subsequent downgrade of bond values, losses not expected to be realised),
- Target for net zero emissions by 2050 relating to QBE’s investment portfolio (committed to plan, will do better if possible),
- How the new Annual Performance Incentive works for Divisional CEO’s when financial measures (70% of total) are all Group based (Divisional CEO’s do have Division measures and accept that the Group’s performance is most important),
- How the Board reviews business risks (QBE has a register and a risk matrix, any risk emerging is quickly communicated to the Board and Executive team), and
- Poor quality of the Board skills matrix (to be improved in 2023).

There were no other online or telephone questions.

Returning to the live meeting, Stephen Mayne asked a further series of questions, including to note how effective a hybrid meeting was with ASA able to be ask questions from Melbourne, commenting on the drop in the share price on release of 1Q update (CEO indicated that may reflect the change to their expectation for 2023 combined operating ratio (up from 93.5 to 94.5)), asked the CEO whether people he knew had joined the business (a small number internationally) and if he was surprised by any aspects of the Australian business (clarity of reporting).

There being no other questions from the floor Stephen also asked about Capital raising processes (most recent capital raising by retail share purchase plan, uncapped), the significance of local input to flood mapping (very) and whether QBE’s investment strategy was too conservative (no).

All Resolutions passed easily.

*ASA Disclaimer*

*This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:*

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

*This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.*