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| Company | QBE Insurance Group Limited |
| Code | QBE |
| Meeting | AGM |
| Date | 9 May 2019 |
| Venue | The Westin Sydney 1 Martin Place Sydney |
| Monitor | Ian Graves |

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| Number attendees at meeting | 89 shareholders plus 91 non-voting shareholders and visitors |
| Number of holdings represented by ASA | 345 |
| Value of proxies | \$16.556m |
| Number of shares represented by ASA | 1,289,422 (equivalent to 18th holder in Top 20) |
| Market capitalisation | \$16.88bn |
| Were proxies voted? | Yes, on a poll |
| Pre AGM Meeting? | Yes, with Chair remuneration committee Stephen Fitzgerald |

Year of change has shareholders feeling more comfortable and optimistic

The meeting was more convivial than the previous year’s meeting with fewer questions. The Chair welcomed the members and highlighted the changes that had occurred and the improvements that had been achieved.

The CEO provided a more detailed account of the achievements, highlighting that although there had been a shedding of non-performing portfolios and businesses the core business units had been able to achieve a better focus and was confident that this progress was sustainable.

ASA had a question related to the audit fees and the significant 46% increase in other services .The Chair advised that majority had been incurred on work relating to the restructuring and sale of businesses and validating some strategic plans.

ASA’s follow up question asked whether QBE had become too dependent on one source of advice. The Chair answered that this was an area that was under constant review.

ASA also commented on the deficiencies in the current board skills disclosure and requested that this be more specific advising how many had a particular skill set.

A question from the floor enquired why the Investment contribution to profit was so low. The Chair explained QBE's philosophy and process but this did not appear to satisfy the questioner and generated a number of follow-up questions, querying the appropriateness of the strategy, which in the questioner's view, was seen as an overly conservative stance.

On the remuneration report item ASA congratulated QBE on replacing their previous Executive Remuneration Plan with a more traditional plan which, although as yet not implemented to general staff, is operational with key management personnel. ASA did, however, seek assurances from the board that the non-financial personal objectives have more quantifiable performance indicators and assessment. This was because of our concern about perceived lack of rigour in previous years. The Chair stated that our concerns had been noted in the development of the new criteria.

When put to the vote there was a 10.63% against with the reason for this being unknown.

The other item receiving more than a 10% vote against was the grant of conditional rights under the 2018 Plan to the CEO. ASA voted against this and it received 22.9% against.

The vote on the shareholders' resolution (item 7a) put forward by Market Forces and Australian Ethical Investments, an institutional shareholder, to amend the constitution was soundly defeated, only receiving 2.32% of the vote for it. As a result the proposal to publish exposure reduction targets (item 7b), which was contingent on the passing of 7a, was not put to the meeting.

Although there were no interviews by the press after meeting there was a comment in the "The Australian" quoting ASA's question on the remuneration report and stating that ASA had put QBE on notice on the need for rigour in the assessment of non-financial performance measures.