

# Independent limited assurance

to the management of QBE Insurance Group Limited



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## Independent Limited Assurance Report to the Directors and Management of QBE Insurance Group Limited

### Conclusion

We have undertaken a limited assurance engagement on QBE Insurance Group Limited's 'Subject Matter Information' disclosed in the 2020 QBE Sustainability Report detailed below for the year ended 31 December 2020.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that, the 'Subject Matter Information' is not prepared in all material respects, in accordance with the 'Reporting Criteria' detailed below for the year ended 31 December 2020.

### Subject Matter Information and Reporting Criteria

The 'Subject Matter Information' and 'Reporting Criteria' for our limited assurance engagement for the year ended 31 December 2020 is as follows:

SUSTAINABILITY PERFORMANCE INDICATORS ('SUBJECT MATTER INFORMATION')	REPORTING CRITERIA
Current Premiums4Good investments; Security and investment total (count of securities and US\$), <a href="#">page 37</a>	QBE 2020 Sustainability Reporting Framework
QBE Voice survey results - employee engagement and enablement score including response rate (%), <a href="#">page 48</a>	QBE 2020 Sustainability Reporting Framework
Overall workforce; Geographic footprint by division (headcount); Workforce (%) by employment level and gender; Average tenure by gender across levels of workforce; Overall workforce by age and gender (headcount), <a href="#">pages 53 to 54</a>	GRI standard 405-1(b) (2016) QBE 2020 Sustainability Reporting Framework
Overall workforce by average age by division, <a href="#">page 54</a>	QBE 2020 Sustainability Reporting Framework
Attrition by gender, age group and division - Overall leavers (headcount), voluntary attrition (%), involuntary attrition (%), overall attrition (%), <a href="#">page 54</a>	GRI 401-1(b) (2016) QBE 2020 Sustainability Reporting Framework
Workforce diversity indicators by ethnicity, gender identity, sexual orientation, disability and carer responsibility (including care provided to) (%), <a href="#">page 55</a>	GRI standard 405-1(b) (2016) QBE 2020 Sustainability Reporting Framework

SUSTAINABILITY PERFORMANCE INDICATORS (‘SUBJECT MATTER INFORMATION’)	REPORTING CRITERIA
Diversity breakdown of workforce - part-timers by gender (headcount) and % of total workforce, <a href="#">page 55</a>	QBE 2020 Sustainability Reporting Framework
2020 performance against targets (excluding baseline); Greenhouse gas (GHG) emissions (tCO <sub>2</sub> -e) by activity (excluding carbon offsets); Key performance indicators - GHG emissions intensity (tCO <sub>2</sub> -e); Other environmental indicators, <a href="#">pages 59 to 61</a>	GRI standard 305-1, 305-2, 305-3, 305-4 (2016) QBE 2020 Sustainability Reporting Framework
10 selected material claims or assertions from the 2020 QBE Sustainability Report (‘Selected Assertion Assurance’)	GRI’s Reporting Principles for defining report content and report quality.

Overview

Sustainable  
Insurance

## Basis for Conclusion

We conducted our limited assurance engagement in accordance with the Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ASAE 3000”), issued by the Australian Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Impact and  
responsible  
Investments

## Management’s Responsibilities

Management of QBE is responsible for:

- Ensuring that the ‘Subject Matter Information’ is prepared in accordance with the ‘Reporting Criteria’;
- Confirming the measurement or evaluation of the underlying subject matter against the ‘Reporting Criteria’, including that all relevant matters are reflected in the ‘Subject Matter Information’;
- Designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations; and
- The electronic presentation of the ‘Subject Matter Information’ and our limited assurance report on their website.

Customer and  
communityPeople and  
culture

## Our Independence and Quality Control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements* in undertaking this assurance engagement.

Operational  
excellence

## Assurance Practitioner’s Responsibilities

Our responsibility is to express a limited assurance conclusion on the QBE Insurance Group Limited’s ‘Subject Matter Information’ as evaluated against the ‘Reporting Criteria’ based on the procedures we have performed and the evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether, anything has come to our attention that causes us to believe that the ‘Subject Matter Information’ is not properly prepared, in all material respects, in accordance with the ‘Reporting Criteria’.

Governance

A limited assurance engagement in accordance with ASAE 3000 involves identifying areas where a material misstatement of the ‘Subject Matter Information’ is likely to arise, addressing the areas identified and considering the process used to prepare the ‘Subject Matter Information’. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Performance

## Independent limited assurance (continued)

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the 'Subject Matter Information' has been properly prepared, in all material respects, in accordance with the 'Reporting Criteria'.

Our procedures included:

- Inquiries with Subject Matter data owners and sustainability report responsible management to understand and assess the approach for collating, calculating and reporting the respective 'Subject Matter Information' across the reporting period ended 31 December 2020
- Inspection of documents as part of the walk throughs of key systems and processes for collating, calculating and reporting the respective 'Subject Matter Information' for the 2020 QBE Sustainability Report.
- Selection on a sample basis items to test from the selected sustainability performance indicators and agree to relevant supporting documentation.
- Analytical reviews over material data streams to identify any material anomalies for the 'Subject Matter Information' and investigate further where required
- Agreeing overall data sets for the 'Subject Matter Information' to the final data contained in the 2020 QBE Sustainability Report.

### Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that it is possible that fraud, error, or non-compliance with laws and regulations, where there has been concealment through collusion, forgery and other illegal acts may occur and not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

### Restricted use

The applicable criteria used for this engagement was designed for a specific purpose of assisting the directors and management report on the 'Subject Matter Information' presented in the 2020 QBE Sustainability Report, as a result, the 'Subject Matter Information' may not be suitable for another purpose.

This report has been prepared for use by the directors and management for the purpose of reporting on the 'Subject Matter Information' presented in the 2020 QBE Sustainability Report.

We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors and management or for any purpose other than that for which it was prepared.

*Deloitte Touche Tohmatsu*

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**Paul Dobson**  
Partner

Sydney, 19 February 2021