



Financial Inclusion

Action Plan



Message from CEO



QBE Australia is proud to continue its participation in the Financial Inclusion Action Plan (FIAP) to address key customer and community issues and provide accessible solutions to their current and emerging needs.

As an international business, QBE operates in a range of global markets, and our diverse customers encounter unique environmental and social challenges every day. In Australia and abroad, we have an opportunity to better support the communities that we serve and help create more accessible solutions for our customers' current and emerging needs.

It is important we have a clear and actionable plan so we can do our part in helping Australia to build more resilient environments, economies, and communities for the future - which is in line with our purpose of enabling a more resilient future, and our vision to be the most consistent and innovative risk partner.

In 2020 QBE Australia launched our foundation FIAP, designed to help improve access to services and help strengthen the communities in which we operate across Australia. Central to the plan was helping to make insurance products and services simpler and easier to understand, ensuring equitable and inclusive access - and we have continued to make good progress on this.

But we knew there was more work to be done. In 2022, we refreshed our sustainability strategy to focus on three key areas which has enabled us to better focus our sustainability efforts.

This year, QBE Australia has embarked on a second iteration of FIAP, refreshing existing commitments and incorporating innovative programs of work as part of our ongoing commitment to financial inclusion.

We have ramped up our investment in our people, with a goal of creating a more inclusive workforce and building on their capabilities - both of which are key elements of our FIAP. An example of this is through our sustained commitment to supporting the diverse experiences of working families by maintaining our certified status as a Family Friendly Employer.

We also believe we can play a significant role helping improve access for customers to our services and building their financial wellbeing and resilience.

QBE Australia has worked to develop strategies to better service our financially vulnerable customers and provide holistic support to SME businesses to build their financial capability.

However, we know that there is more work to be done. QBE Australia continues to explore ways in which we can support our customers experiencing financial hardship and vulnerability and we are steadfast in our commitment to contributing to financial inclusion and resilience across Australian communities.

I am excited to share the initiatives outlined in this FIAP, as they mark QBE Australia's next step in addressing these complex social-economic issues.

Sue Houghton

Chief Executive Officer, Australia Pacific

About QBE and what we have already in place regarding sustainability

As an international insurer and reinsurer, QBE is seeking to make a positive and impactful contribution to our environment and society. Our approach to sustainability is essential to our ability to deliver on our purpose of enabling a more resilient future.

In 2022, we refreshed our sustainability strategy to focus on three key areas which has provided a clear direction for our ongoing sustainability commitments.

In addition to the FIAP and the initiatives we have in place in Australia, QBE also has several ongoing commitments designed to support vulnerable customers and communities globally..

Some examples of these include:

- In November 2019, we announced a new three-year global Disaster Relief and Resilience Partnership between QBE, Red Cross and Save the Children. In October 2022, we committed to another three-year agreement with increased funding to A\$1.5 million for each partner over three years.
- QBE has been a signatory to the United Nations Environment Program – Finance Initiative’s Principles for Sustainable Insurance (PSI), a global framework to address ESG risks and opportunities, which seek to address the world’s most pressing economic, environmental and social challenges. This includes SDG 1: No Poverty and our role in supporting financial inclusion.
- QBE is part of a collaboration called the Australian Sustainable Finance Institute (ASFI), established to set out a roadmap for enabling the financial services sector to contribute to a more resilient and sustainable economy.
- QBE established the QBE Foundation in 2011 to help manage our community-related and corporate giving activities. Through the QBE Foundation, we want to improve the resilience and preparedness of our communities through long-term partnerships that will help people to help themselves, such as through education and raising awareness around risks so that people and communities are better equipped to protect themselves. The QBE Foundation’s focus is on creating strong, resilient, and inclusive communities. In 2022 QBE supported 408,698 people through the QBE Foundation.
- Premiums4Good, an industry-first initiative started by QBE in 2016 where we take a portion of our customers premiums to make impact investments that aim to create positive environmental and/or social change, alongside a financial return. At the end of 2022, our impact investments had grown to 108 securities representing USD 1.6 billion invested. Our ambition is to grow our impact investments to USD 2 billion by 2025.
- Our Reconciliation Action Plan (RAP) outlines how we support Aboriginal and Torres Strait Islander communities and formalises our commitment to creating positive change within QBE and in the communities in which we operate.
- We also offer financial hardship support and have a clear approach to support customers affected by natural disasters in Australia .





Our Commitment

It is with great pleasure that QBE Australia commits to this Financial Inclusion Action Plan.

Our plan outlines a number of measurable actions designed to help improve financial wellbeing for the benefit our customers, employees, supply chain and community.

As a major insurance company, we are focused on managing risk and facilitating participation in society. We recognise the risks that financial exclusion poses and are committed to working with our partners to build a more resilient and sustainable community for all Australians.

Our FIAP and what it's focused on

In 2019 and 2020 QBE Australia partnered with Good Shepherd to develop our first Foundation Financial Inclusion Action Plan (FIAP) which outlined 29 initiatives aimed at improving financial inclusion, resilience and wellbeing for our customers, community partners, suppliers and employees, in 2021.

In line with the FIAP program terms, our progress towards these initiatives has been independently reviewed and validated by EY, with a progress report published on the QBE website in the first quarter of 2022.

This year, QBE Australia has embarked on a second iteration of the foundation FIAP and it has been developed to address the following key areas of the FIAP program:



Action Area 1 Products and Services



Action Area 2 Understanding Financial Vulnerability



Action Area 3 Financial Capability



Action Area 4 Economic Security

The delivery of these initiatives will enable us to support our stakeholders by:

- Providing improved awareness and access to appropriate financial products and services
- Increased understanding of barriers to financial inclusion, resilience and wellbeing
- Improved support for financially vulnerable customers, employees, suppliers, and community
- Increased pathways and tools for ongoing support for vulnerable groups
- More partnerships and collaboration to support vulnerable groups

Our progress towards the delivery of these initiatives will be evaluated and verified at the end of the first year.





Action Area 1: Products & Services

Stakeholders	Action Statement	Output	Responsibility	Timeframe
Customers, Suppliers and Community	Further embed the Catastrophe Management Plan (short tail claims) to provide support and relief for customers experiencing financial hardship.	Updated and clearly defined Catastrophe Management Plan and actions to support customers, community, and QBE employees during times of disaster.	Claims	June 2024
Customers, Suppliers and Community	Embed the use of Interpreter & Translator Panel to support vulnerable customers and improve accessibility for cultural and linguistically diverse customers.	Promote usage of established Interpreter & Translator Panel of providers to employees and our service providers (i.e., rehab providers) by issuing refresher communications to improve accessibility and further support vulnerable customers.	Claims	June 2024
Customers, Suppliers	Improve recovery outcomes for injured people by providing a faster, simpler, and more modern process to manage their claims with QBE.	Launch new streamlined and automated Digital Healthcare Management App 'Perx' to help injured people (CTP claims) manage their claim with QBE.	Claims	June 2024
Customers, Employees	Reduce timeframe to manage and resolve simple customer complaints, including for customers experiencing financial hardship or vulnerability.	<ul style="list-style-type: none"> • Increase first point resolution of complaints. • Education of complaints management processes. • Introduction of KPIs to manage performance commenced in 2023 with a target of 25% of complaints managed within 5 days. Target to be reviewed and increased for 2024. 	Customer Relations	June 2024
Customers, Employees and Community	Continue to invest a portion of customer premiums into investments that seek to make additional social and environmental impact, alongside financial return, through the Premiums4Good program.	Investment in social impact bonds, social bonds, green bonds, sustainability bonds and impact funds financing a range of projects and programs that seek to create environmental and/or social change.	Impact and Responsible Investments Group	Ongoing

Stakeholders	Action Statement	Output	Responsibility	Timeframe
Customers	Embedding of our direct motor & home insurance PDS, related policy documents, and broader disclosure mechanisms to ensure that information regarding cover is clearly articulated and easy to understand.	<ul style="list-style-type: none"> • Providing support to frontline employees to enable them to have more effective conversations with customers including building capability to have difficult conversation with customers needing financial support. • Introduction of high-performance coaches to build employees capability. • Support customers virtually via web chat as an additional online support for direct products. 	Product Disclosure (Consumer)	November 2024
Customers	Provide holistic support to SME to manage their risk as a primary focus through training to support the simplification of business interruptions and improvement of product knowledge.	<ul style="list-style-type: none"> • Ongoing provision of training and support for SME stakeholders specialty topics through the Q-Academy to support an uplift with respect to service and product knowledge for 2023. These include: <ul style="list-style-type: none"> - Management Liability and PI - Personal Injury - Marine - Energy/Construction • Online learning and resources for brokers and partners to enhance accessibility to relevant products and services. 	SME Commercial (business)	Ongoing
Customers	Support responsible use of income loss associated lump sum payments for self-employed customers.	Provide Financial Advice Benefits for claimants receiving lump sums due to lost income.	SME Commercial	Ongoing
Customers and Employees	Provide faster relief from credit terms for SME experiencing financial difficulty.	Review and increase current Delegated Authority to allow first call resolution on extension of credit terms within Payment Solutions.	SME Commercial	Ongoing

Stakeholders	Action Statement	Output	Responsibility	Timeframe
Customers, Employees, Suppliers and Community	Improve awareness of financial supports for our partners & customers.	<ul style="list-style-type: none"> • Extend contract with Assure to provide wellbeing and support access to our partners and customers. • Develop and deliver strategy to build awareness of Assure program both internally and external through: <ul style="list-style-type: none"> - Employee education sessions - Promotion through internal intranet - Promotion through social media - Promotion through QBE website - Updating letters to include offering 	Customer Advocacy	April 2024
Customers	Analyse how we might consider affordability from a product and premium perspective for consumers experiencing hardship.	Conduct an analysis of customers facing hardship. Including reviewing payment options and frequency. Provide recommendation back to the business.	Customer Advocacy, Finance and Commercial	October 2024
Customers, Employees and Suppliers	Review and simplify the financial hardship process to improve the customer experience for hardship applications.	<ul style="list-style-type: none"> • Updated hardship process. • Employees trained on updated hardship process. • Explore centralisation of claims and premium related applications (for direct customers). 	Finance, Actuarial & Legal	Ongoing; Ongoing; June 2024



Action Area 2: Understanding Financial Vulnerability

Stakeholders	Action Statement	Output	Responsibility	Timeframe
Customers, Employees and Suppliers	Further our understanding of affordability concerns and explore solutions to support our customers.	Conduct research to continue to strengthen our understanding of our customers' affordability challenges and assess the appeal of alternative product concepts (currently under exploration by the Consumer division). The findings from the initial research phase will help determine whether a subsequent phase of research is warranted.	Consumer	November 2024
Customers and Employees	Enhance training across QBE front-line employees and their leaders with respect to identifying and supporting customers experiencing vulnerability.	Develop multiple eLearn topics on common vulnerable customer groups to further develop employee capabilities to support customers experiencing vulnerability and build confidence through the delivery of QBE's Recognise Respond Refer (RRR) framework.	Customer Advocacy	June 2024
Customers	Assess customer behaviour through data analysis to support better customer experience and monitor trends linked to customer vulnerability including financial hardship.	Analyse customer take up, or cancellation of multiple insurance products to identify opportunities to pro-actively assist customers experiencing vulnerability. Making recommendations back to the business.	Customer Advocacy and Finance	Ongoing



Action Area 3: Financial Capability

Stakeholders	Action Statement	Output	Responsibility	Timeframe
Employees	Build and enhance knowledge of financial wellbeing by connecting employees to resources, tools, and information sessions.	Communication campaigns providing internal and external tools and support to employees at the time of a financial event and generally raising awareness of the resources available on the Money Smart website.	Reward (People)	Ongoing
Customers and Community	Engage our customers through the delivery of relevant, timely and tailored content throughout their journey via a proactive strategy using customers channel of choice to improve awareness and understanding around insurance.	<ul style="list-style-type: none"> • Develop online content for customers and non-customers based on insights from customer surveys and customer immersion sessions. • Provide tailored online content to help customers understand insurance and assist with the decision-making process, pre-and post-sale. • Proactively share relevant content articles and posts via our website and social media channels. • Social media monitoring and complaint resolution tracking. 	Business and Consumer	Ongoing



Action Area 4: Economic Security

Stakeholders	Action Statement	Output	Responsibility	Timeframe
Suppliers	Work more with diverse suppliers to benefit these businesses and their employees for improved financial inclusion.	Increased budget allocation and spending with diverse suppliers, representative of the communities we work within. This will include a focus on Supply Nation registered businesses.	Diversity and Wellbeing (People)	Ongoing
Customers, Employees and Community	Continue to support the Disaster Relief and resilience partnership with Red Cross and Save the Children to improve capability to anticipate, prepare and respond quickly and effectively to communities after a disaster.	<ul style="list-style-type: none"> • Helping with Extreme Heat Response program which ties into Climate Resilience Plan. • Raise awareness both internally and externally around the impact of heatwaves in Australia and in particular across South Australia. • Through this awareness increase the number of people signed up to the program within South Australia. • Educate Australians on how to better anticipate and respond to heatwaves and how to support their neighbours and family that may live afar. • Enable cohort of vulnerable Australians to respond to heatwaves by upskilling Australian Red Cross employees and volunteers. • Increase awareness among QBE's people and external networks about the impact climate change is having on our communities. • Provide volunteering opportunities for QBE employees through being trained as a heatwave respondent and Australian Red Cross volunteer. • Support the 'Prepare to save lives' program, which enables their employees to be prepared in emergencies and allows them to respond quickly to them across the Pacific. • Supporting to provide Child Friendly Spaces (CFS) kits so they are ready to be used in emergencies in the Pacific. 	QBE Foundation (Global)	Ongoing

Stakeholders	Action Statement	Output	Responsibility	Timeframe
Community	Expand our partnership with the Stars Foundation to support a broader reach of services for young Aboriginal and Torres Strait Islander women and girls.	<ul style="list-style-type: none"> • Support the expansion of the Stars program into NSW schools. • Help Stars continue to increase opportunities for Aboriginal and Torres Strait Islander girls and young women around Australia. • Identify opportunities for QBE employees to volunteer time and skills to support Stars. • Educate and engage QBE employees, partners, and customers on the importance of reconciliation and the barriers faced by First Nations communities. 	QBE Foundation (AUSPAC)	Ongoing
Community	Amplify grant programs across Australia that will continue to build community resilience.	<p>Continue to deliver our grants programs across Australia with a focus on the following grant categories:</p> <ul style="list-style-type: none"> • Climate Resilience - to provide support and adaptation options for communities, to become more resilient to and prepared for climate impacts. • Inclusion - to increase access to opportunities and resources for the groups in our communities who experience exclusion or are marginalised in society. • QBE Employee Choice - reserved for QBE employees based in Australia to apply for a grant in collaboration with a charity they work with or feel passionately about. 	QBE Foundation (AUSPAC)	Ongoing
Customers, Suppliers and Community	Support workplace benefits in insecure employment industries.	Provision of portable sick leave benefits in Construction industry.	SME Commercial	Ongoing

Stakeholders	Action Statement	Output	Responsibility	Timeframe
Employees	Continue to raise awareness of and support accessibility to QBE Family and Domestic Violence Policy providing 20 days leave and financial support to employees experiencing family and domestic violence.	Ongoing capability uplift for the QBE first responder network. Ongoing awareness for all employees via delivery of information sessions throughout each year to build confidence and trust in approach and internal response	Diversity and Wellbeing (People)	Ongoing
Employees and Community	Maintain a sustained commitment to accessibility inclusion through participation in the Australian Network on Disability PACE Mentoring Program and Stepping Into Internships, with both initiatives aimed at supporting positive employment outcomes for job seekers and students with a disability.	Ongoing annual participation in the Australian Network on Disability PACE Mentoring and Stepping Into internship program.	Diversity and Wellbeing (People)	Ongoing
Employees and Community	Embed and amplify programs, initiatives, policy, and guidelines to create an inclusive, safe, and respectful workplace.	<p>As a founding member of the National Family Friendly Workplace Standards (FFWS) we will seek to continue to maintain our certified status as a Family Friendly Employer through our sustained commitment to supporting the diverse experiences of working families. This includes:</p> <ul style="list-style-type: none"> • Share the Care, QBE's flexible gender neutral paid parental leave policy inclusive of early pregnancy loss. • Hosting ongoing employee awareness sessions on menopause, early pregnancy loss and miscarriage, family domestic violence and First Nations Cultural confidence. • Support pathways reflect the individual needs of our people, now and in the future, including trained network members, leave provisions, financial support, and counselling services. 	Diversity and Wellbeing (People)	Ongoing

Statement from the FIAP Program – Good Shepherd Australia New Zealand

FIAP members are part of an important movement to reduce inequalities and promote inclusive growth in Australian communities. Financial stress can impact us all, at any stage in our lives. Through the FIAP program, our aim is for organisations across all sectors to understand the impact of financial vulnerability on people's lives and commit to providing timely and effective responses to support them.

We congratulate QBE on continuing their commitment to strengthening financial wellbeing through the development of a Refresh FIAP. By building capacity, awareness and greater access to appropriate products and services, QBE will generate better social and economic outcomes for their customers, employees, and the wider community.



Stella Avramopoulos

Chief Executive Officer
Good Shepherd Australia New Zealand

On behalf of the FIAP Program



Supported by



