

QBE Natural Resources Insurance

Working with you towards a lower-carbon future



Welcome

We recognise that transitioning to a net-zero future while continuing to meet growing global energy needs is one of the biggest challenges the world is facing. The energy sector itself is experiencing a period of unprecedented change, as demands

shift towards a more diversified and lower carbon set of energy sources. Decarbonising our economies and improving our levels of energy resilience through new technology and investments will be measured in decades.

QBE Natural Resources Insurance

“ The transition requires record amounts of investment, presenting both new risks and opportunities. Energy companies are assessing and analysing the intensity of their carbon emissions and making moves to address this by exploring biofuels, hydrogen and carbon capture as future sources of energy. Companies are also improving the efficiency of their operations such as finding ways to reduce fugitive emissions.

As leaders in insuring the energy sector, we aim to partner with and support our customers. QBE supports an orderly path to a net-zero economy and observes that gas and oil continue to be important transition fuels throughout this journey, as we strive towards a future where there are a range of energy supplies which are reliably and safely produced and affordable as well as clean. We believe our role has never been more important. To support an orderly transition pathway that gives both new and existing business models the chance to flourish.

We also recognise that climate change is a global challenge requiring the collaborative efforts of a range of stakeholders who want to work together. We are already engaged in climate-related partnerships which aim to deliver impact, working with governments, industry, customers and community groups around the world. We know that planning and implementing a strategy to deliver a net-zero future, shaped by climate-change targets, as well as the range of needs that exist today is incredibly demanding. We also know that companies need to move fast - but at the same time retain their partnerships, as well as their high levels of safety and performance.

We have relationships with more than a third of the top 50 global energy companies. These have been formed by listening carefully to what matters to our customers and working hard over the long term to support them through constant change.



We believe in the importance of expertise in our energy business and our dedicated claims team has unrivalled expertise in major loss and loss-adjusting, including the settlement of a number of the world's biggest and most complex energy claims.

This gives us the in-depth commercial strength and expertise to support customers when they need it most, backing them every step of the way. Working in partnership really matters.

To find out more about our Natural Resources proposition and how we can help, please get in touch with the QBE team.



Andrew Horton,
QBE Insurance Group, Chief Executive Officer

Supporting you through change

QBE has a diverse and international portfolio of customers in the energy sector, and we are committed to working with our customers to support a shift to more sustainable business models. We're building out our range of capabilities to respond to the needs of our customers and aim to provide risk management solutions for the range of technologies and solutions they will be investing in to achieve a net-zero emission economy by 2050.

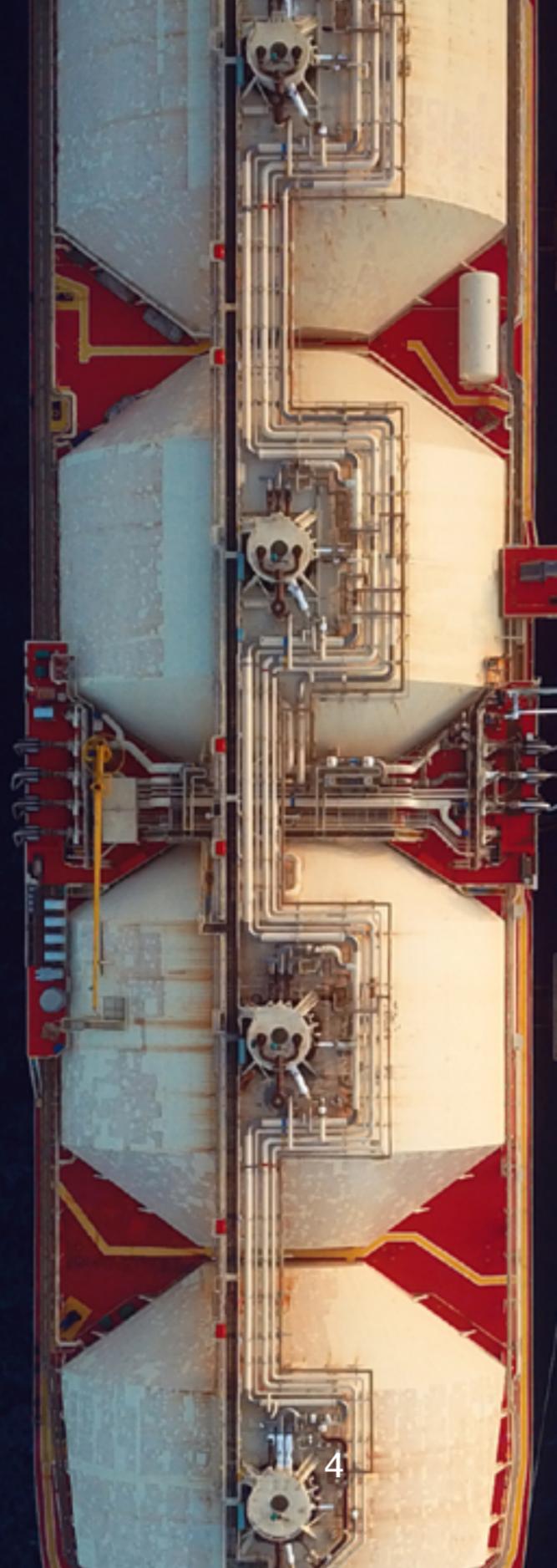


We recognise the importance of energy in all our lives, but also that many communities are still striving for basic energy security. This brings a set of responsibilities to balance these social considerations with the supply of stable and affordable energy and dependencies across global markets for energy, capital, raw materials and technology.

Our role at QBE is to support our energy supply customers as they seek to meet these needs and as they help build energy resilience, bringing investments into a wide range of projects - around the world - that individually and collectively deliver safe, reliable, affordable, and clean energy to consumers markets.

We also believe that whatever the challenges our customers face, we want to understand these and partner to find innovative solutions. We are proud to have a depth of capability and resources to enable and support a more robust future through the challenges and change facing our energy customers.

Whilst the energy sector has always responded to changes, we are excited to play our part by supporting your business and by together, playing a role with others in the transition to a net-zero emissions economy in the coming years.





Supporting your business over the long-term

We believe in the value of building long-term relationships, many of which - for us and our customers - are measured in decades. As we build these relationships, we seek to use our knowledge, expertise and loss adjusting relationships to support our customers when they face adversity and recover from disruption.

We know it is paramount that we meet our responsibilities when dealing with large and complex claims and that we respond and work with you towards fair outcomes. At QBE, we believe our role is to help your company approach your risks and build your future with confidence.

We recognise that the shift from oil and gas to more sustainable energy is a vast undertaking and taking place at differing paces across the global economy.

As partners with a far-sighted outlook, we know that consistency and reliability are always better than short-term gain. While markets are often volatile and uncertain, at QBE we will always try and build our relationships based on stability and consistency.

We also know that an innovative approach to risk can make the difference between success and failure. Using our extensive experience and commercial expertise, we come up with creative solutions.

Our capabilities

Building long-term relationships to secure your future resilience.

QBE has experience across the energy sector - from exploration, production, drilling and support services to transportation, refining, petrochemicals, LNG operations and renewables.

Every customer matters to us - and we aim to be always available, flexible, and responsive to individual needs.

Our commitment to our customers doesn't end with providing the ideal cover. At QBE, we have built our reputation around our ability to help businesses grow and adapt.

Excellence in claims handling

QBE enjoys strong relationships with the biggest global loss adjusters including Lloyd Warwick, Charles Taylor Adjusting, Braemar Adjusting and Matthews Daniel.

This enables us to give customers the right support, advice, and assistance - on the phone, in person and in workshops.

Global presence, local expertise

Recognising the global nature of the energy business, our Natural Resources practice has dedicated representation in London, Singapore, Houston, and New Orleans.

Risk engineering

We specialise in risk engineering, helping customers to build their resilience and proactively manage their risk profile by surveying customers' facilities and projects, evaluating risk quality and recommending risk improvement measures.

“ I am very pleased with QBE’s claims handling process. We have been able recently to close two important and complex claims where QBE was leading decisions on the commercial placement, and from the beginning we received explanations about their concerns in grey areas, and transparent support in a constructive way, that was key for closing both cases with a suitable solution for all the parties involved. Overall, high satisfaction on their efforts and pragmatic view on both claims. QBE have always had a full understanding of our activities and needs. In these times of transformation, its position shows a sensible approach in respect of the complexity of energy businesses and the necessary path to achieve the energy transition purposes. ”

An integrated Oil & Gas company

“ Our last two meetings with QBE were exceptional. QBE is very open and transparent and communicate their position and preferences in a very palatable manner. We appreciate the personal relationship extended to Kosmos and look forward to building such relationships stronger in the future. ”

Kosmos Energy

“ QBE is one of our major trading partners. Their commitment and integrity, together with their expertise and flexibility, have provided us with a valued relationship spanning many years. ”

Total Energies

Claims: fair and fast

A trusted approach to claims

When it comes to claims, our priority is getting you back on track as fast as possible after you've suffered a loss. We aim to be fair and transparent. That includes how we manage the largest settlements in the energy sector. We'll support you through every stage in the process.

We have an excellent record for paying claims. As one of the world's leading insurers, rated A+ by Standard & Poor's, we have the financial strength and security to deliver on the promises we make.

The major multinationals and the smallest start-ups trust QBE because we know what we're doing. We get to know a customer's business in depth and partner with them to determine the strategy that will best suit their needs.

We work with our insured companies to find creative and workable solutions. For example, we might make sure customers receive regular payments as we work through the claims settlement process, enabling them to manage their finances and keep their balance-sheets resilient.

Expertise that makes the difference

Our deep understanding of claims enables us to connect you with the right expertise and the right resources at the right time. Our experienced claims handlers and loss adjusters have vast industry and legal experience with major and substantial losses. We strive to be fair and transparent in all our claims interactions, so customers can be confident we are working with them towards a resolution.

We also believe in the value of working with our customers to understand and explore problems, if they arise, and often bring in industry experts to achieve the best outcome.

Our major loss team is here to support you and your broker in dealing effectively with even the most complex of claims. The team provides a rapid, effective response to all major incidents. You can rely on our experienced team for technical expertise, continuity of service, and good communication, every step of the way.



Our financial strength

We exist to keep our customers secure. It is a responsibility based on our own financial strength.

QBE Group financial performance 2021

While our gross written premiums highlight our size, strength and influence, a return on equity above 10% in a low interest rate environment demonstrates our underwriting consistency, and QBE's way of working with our customers in support of the Principles of Sustainable Insurance.

But this tells only part of the story. An external perspective of QBE's financial strength is recognised by rating agencies:

Standard & Poor's.....	A+ Stable
Fitch Ratings.....	A+ Stable
AM Best.....	A Stable

This financial stability and strength gives QBE the ability and ambition to broaden existing horizons and reach out to new markets and customers. Our security is as important to us as the security we provide to our customers.

\$18,457_m
Gross Written Premium

10.3%
Adjusted Cash Return on Equity

\$750_m
Net Profit after tax

Working for a better world

At QBE, we believe in seeking, securing, and nurturing sustainable partnerships in everything we do. And that focus is not limited to commercial concerns; it is also reflected in how we invest our premiums and support our communities.

As a global insurer and reinsurer, we recognise our industry has a critical role in supporting the transition to a net zero emissions economy. QBE has made commitments to transition to net-zero across our own operations, our investments and our insurance portfolio. Our Environmental and Social Risk Framework includes our commitment to reduce our exposure to higher transition risks in the energy sector including no new coal and oil sands projects, and only supporting oil sands and Arctic drilling where the company is on a pathway consistent with achieving the Paris Agreement objectives.

Premiums4Good

With our ground-breaking Premiums4Good initiative, we invest a proportion of the premium you pay us into investments with an additional environmental or social objective.

We are well on our way to achieving our target of investing US\$2bn by 2025 in sustainable energy, financial inclusion, housing and social real estate, and social care projects to name a few.

We know that bringing about real change takes collaboration, so we are proud to partner with so many businesses that want to make a difference too.

The QBE Foundation

We are honoured to have the opportunity to support communities around the world and recently our QBE Foundation celebrated its 10th birthday. To mark the anniversary, we launched a new strategic framework and guiding principles for the QBE Foundation, focusing our efforts towards addressing climate resilience and greater inclusion for communities.

We believe our renewed focus can contribute to greater access to opportunities, more resilient communities, improved financial stability and better outcomes for those in need.

Our new strategy draws on our Group-wide Sustainability Framework, priority SDGs and annual materiality assessment to seek to achieve greater impact and directly address the areas where we can make the greatest contribution.





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