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www.qbe.com

18 February 2022

The Manager
Market Announcements Office
ASX Limited
Level 4
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

QBE Presentation on the 2021 results

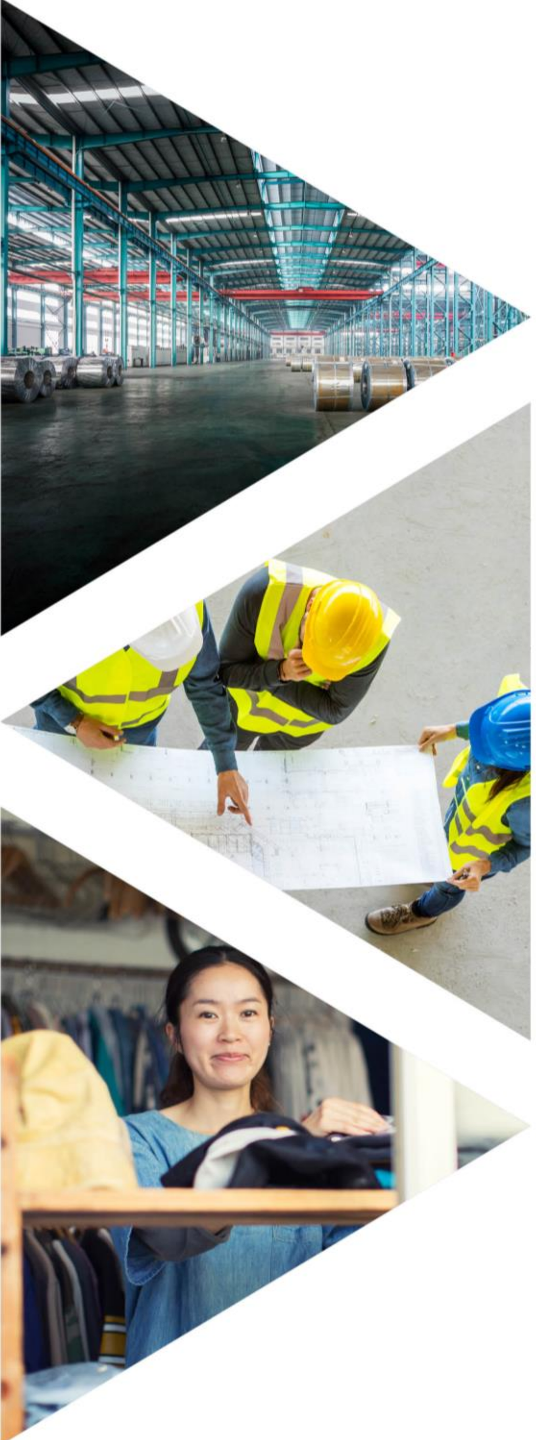
Further to the Company's announcement to the market today on its results for the year ended 31 December 2021, please find attached the presentation to be delivered to investors and analysts this morning.

This release has been authorised by the QBE Board of Directors.

Yours faithfully,

Carolyn Scobie
Company Secretary

Encl.



QBE INSURANCE GROUP LIMITED

2021 Full Year Results

Friday 18 February 2022

All figures are in US$ unless otherwise stated. This presentation should be read together with the basis of presentation information detailed on page 22

QBE

Andrew Horton

Group Chief Executive Officer

Initial reflections

Strong foundations

Diversified portfolio with international footprint

Extensive product set across all major insurance markets

Strong brand, distribution and relationships

Embedded performance management disciplines

Scope to improve returns and reduce volatility

Market conditions remain supportive

Business is well positioned to grow

Deliberate decision making on capital allocation to balance growth, returns and volatility

Ongoing operating leverage benefits provide capacity for reinvestment

People and culture

Quality and depth of talent

Breadth of knowledge, expertise and skill set

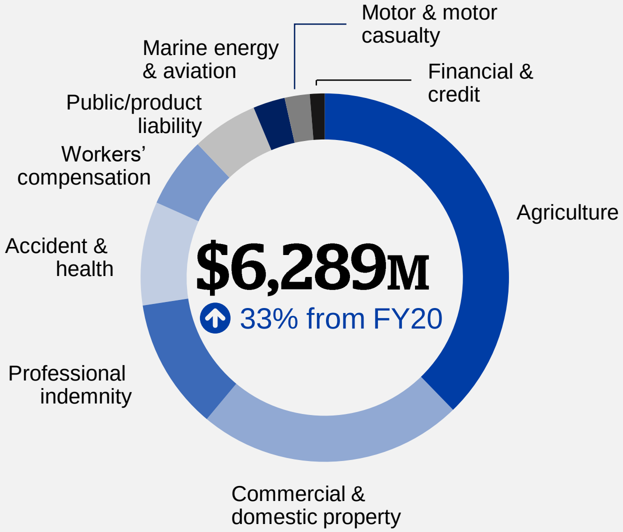
Upside potential from improving collaboration and enterprise mindset

Well positioned on sustainability initiatives

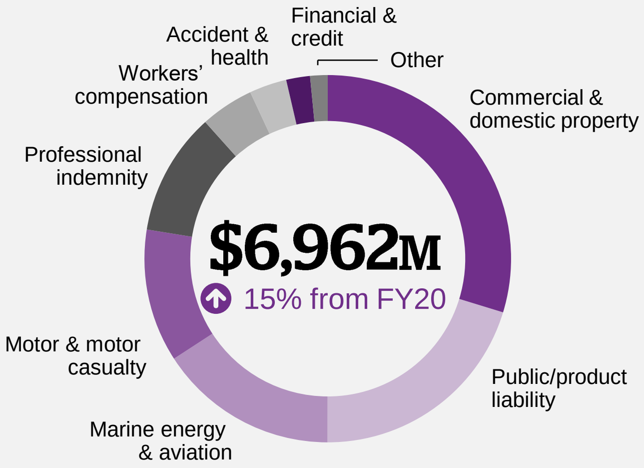
Business overview[1]

Well balanced, diversified portfolio with an international footprint

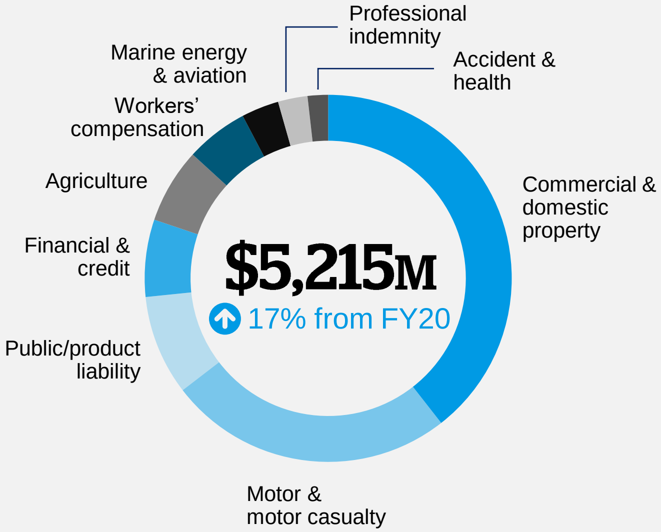
North America GWP



International GWP



Australia Pacific GWP



1. All figures reported on a statutory basis.

Performance update

Performance

Combined operating ratio 93.7%[1]

GWP growth 21%

Cat claims ratio 1.2%[1] above allowance

Adjusted cash profit ROE of 10.3%

Pricing

FY21 average rate increase 9.7%

Pricing remains strong in all regions

Inflation impacts observed across the business:

- Short tail – Supply chain and materials
- Long tail – Wage and social inflation

Investments

Net investment return of 0.4% or 1.3% (ex risk-free rates)

$260M mark-to-market losses on FI mainly due to higher risk-free rates

Growth asset return 13.5%

FI running yield 0.7%

Closing FUM $29.0B

Balance sheet

Regulatory capital at 1.75x[2]

Capital at S&P ‘AA’ level

Upcoming Tier 2 maturity prefunded @ 2.5%

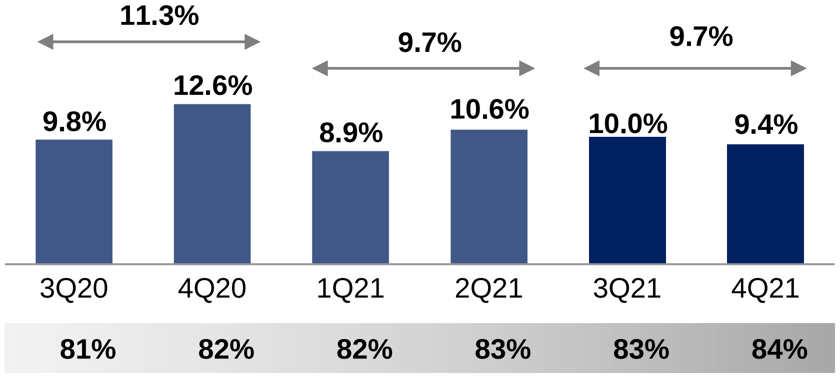
Debt to total capital 24.1%[2]

1. Reported on a statutory basis.
2. Pro-forma excluding pre-funding of GBP327M of subordinated Tier 2 debt, as stated within Basis of presentation.

Pricing momentum

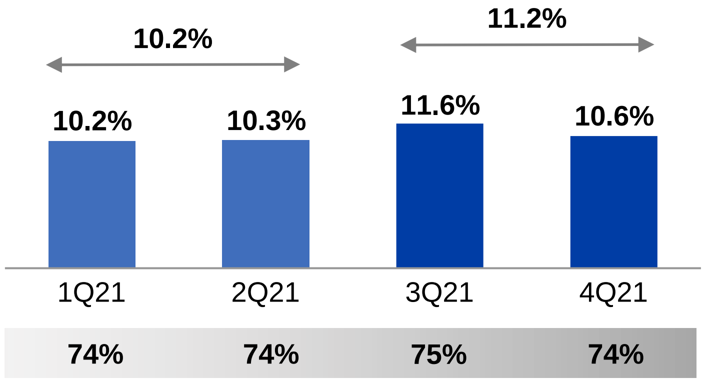
QBE

Continued group-wide premium rate increases +9.7%

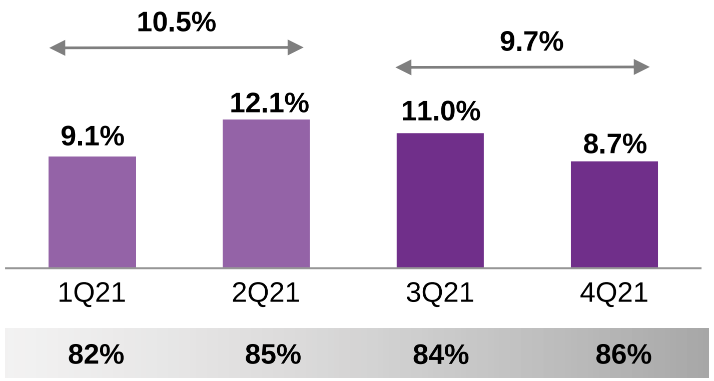


- Group-wide rate increases 9.7% in 2021
- Ongoing compound premium rate increases globally
- Some signs of moderation in certain market segments
- Improved customer retention

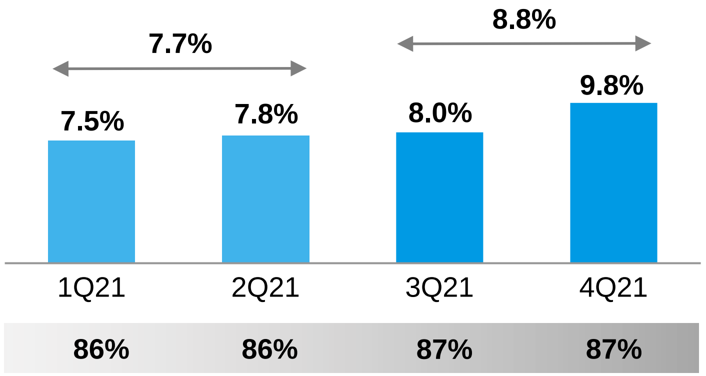
North America +10.7%



International +10.2%



Australia Pacific +8.3%

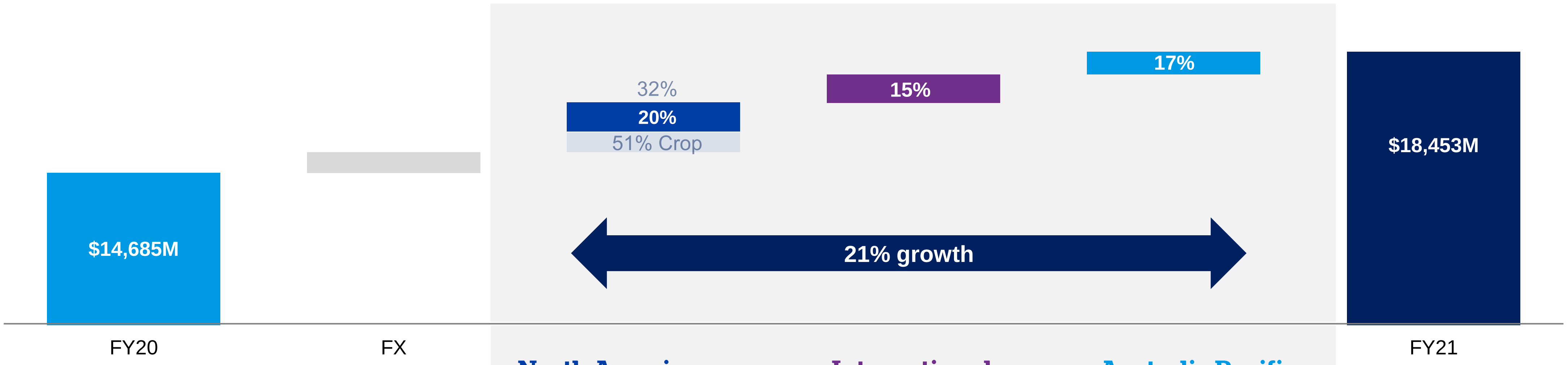


YTD premium retention

Gross written premium

Constant currency growth of 21%

Growth ex rate 15%



North America

- Crop
- Financial lines
- Retail

International

- Cont. Europe
- QBE Re

Australia Pacific

- Workers' comp
- Packages
- Farm
- LMI

Inder Singh

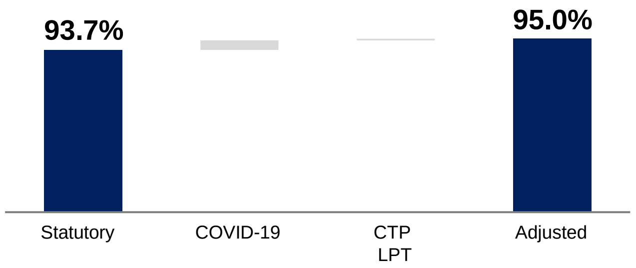
Group Chief Financial Officer

Results snapshot

Key result highlights

- Strong constant currency GWP growth +21% (17% ex Crop)
- Constant currency NEP growth of +12% (10% ex Crop)
- Underwriting profit of $695M, excludes:
    - $301M positive risk-free rate movements
    - $139M positive impact of COVID-19
- Investment income of $122M, or $382M ex risk free rate movements
- Double-digit adjusted cash ROE 10.3%
- Full year dividend A$0.30 at a payout ratio of 41%

2021 COR



		FY20	FY21
Gross written premium	$M	14,685	18,453
Net earned premium	$M	11,785	13,779
Net claims ratio (ex risk-free rates)	%	67.9	66.5
Net commission ratio	%	16.1	15.2
Expense ratio	%	14.6	13.3
COR	**%**	**98.6**	**95.0**
Underwriting result (ex risk-free rates)	$M	167	695
Net investment income	$M	226	122
Statutory net profit (loss) after income tax	$M	(1,517)	750
Adjusted cash profit (loss) after income tax	$M	(863)	805
Adjusted cash return on equity	**%**	**(10.9)**	**10.3**

Group combined operating ratio

GWP

$18,453M

21% from FY20

COR

95.0%

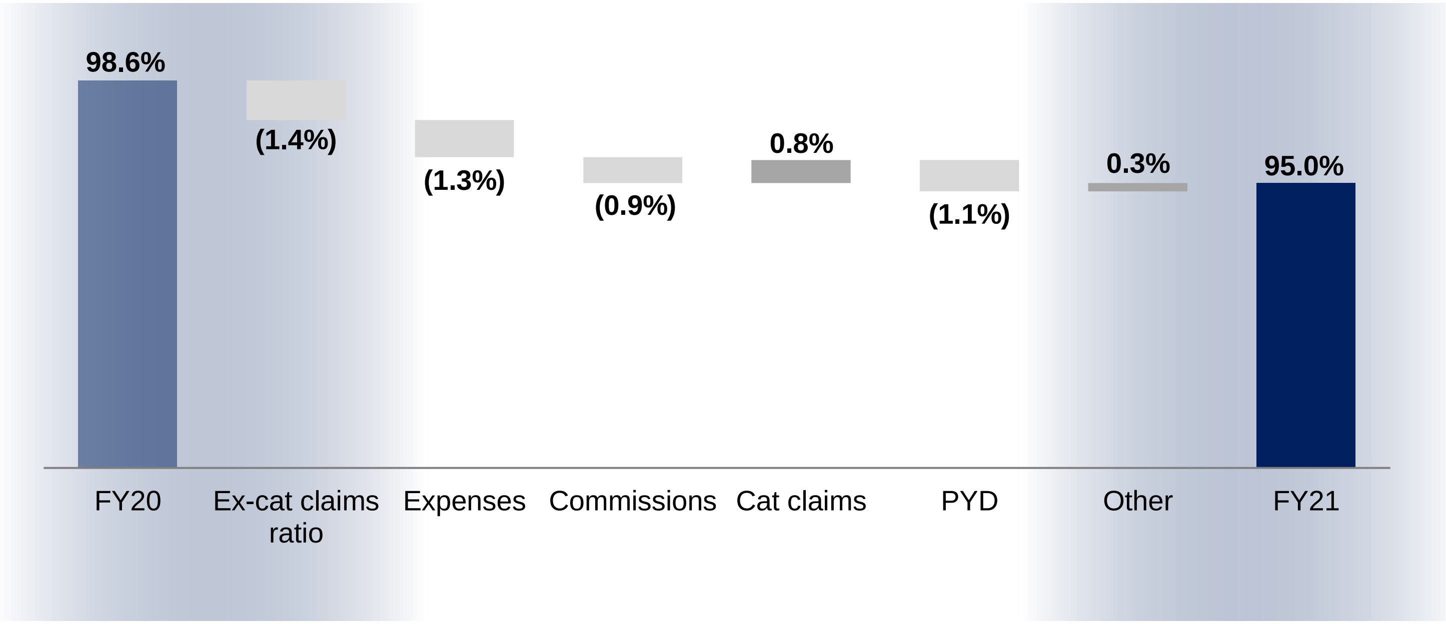
FY20 98.6%

Ex-cat claims ratio

57.4%

FY20 58.8%

Combined operating ratio improvement (excluding COVID-19)



- Improvement underpinned by lower current year claims and operating expense ratios from continuing compounding rate increases
- Increased inflation assumptions impacting IBNR in both current and prior year claims
- Higher catastrophe costs due to Winter Storm Uri in Texas, Storm Bernd and Hurricane Ida

Claims inflation dynamics

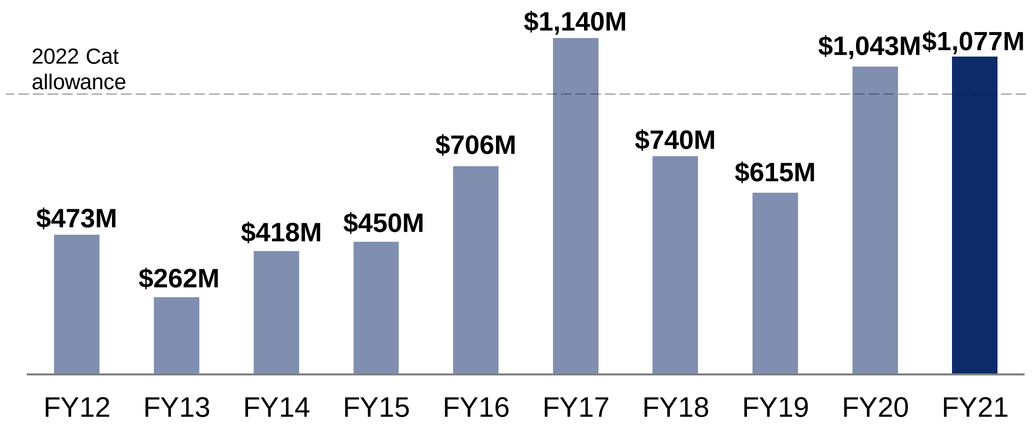
Rising inflation: impacts and assumptions

- CPI inflation is lifting notably across many regions
- Diverse portfolio and each cell responds to a unique mix of inflationary drivers
- Inflation is broadly in-line with expectations in 2021, albeit with some exceptions
- Expecting inflation to remain elevated, reflecting ongoing demand vs. supply constraints and production bottlenecks, rising energy, commodity and raw material prices, and wage pressures in some lines
- Holding higher IBNR across 2021 and 2020, reserving actions to address inflation risk across prior accident years, albeit uncertainty remains

Catastrophe costs and allowance

- The net cost of catastrophe claims increased to $905M or 6.6% of NEP
- 2022 catastrophe allowance increased from $685M to $962M, which better reflects more recent experience and the 2022 reinsurance program
- Based on prior catastrophe experience, on an as if basis, the increased allowance would have been sufficient 7 out of the last 10 years
- 2022 reinsurance renewal in-line with expectations, with cost of the Core Group Program increased by ~$50M

2022 catastrophe allowance "as-if" analysis



North America

GWP

$6,289M

32% from FY20

COR

102.9%

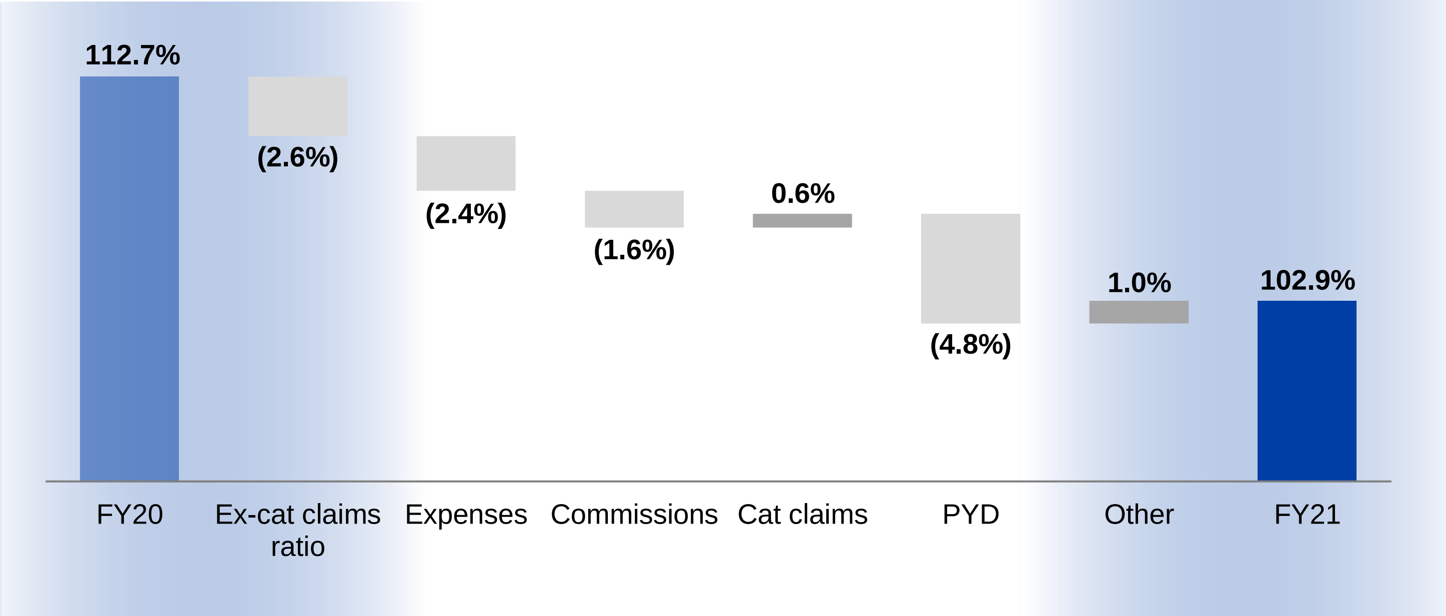
FY20 112.7%

Ex-cat claims ratio

66.7%

FY20 69.3%

Reducing volatility and building a more balanced and diversified business



- Premium growth of 32%, or 20% excluding Crop
- COR improvement driven by current year claims and operating expense ratios
- Catastrophe claims above allowance due to Winter Storm Uri in Texas and Hurricane Ida
- Prior accident year claims experience due to further strengthening of legacy Excess & Surplus (E&S) lines and increased inflation assumptions

International

GWP

$6,958M

15% from FY20

COR

90.6%

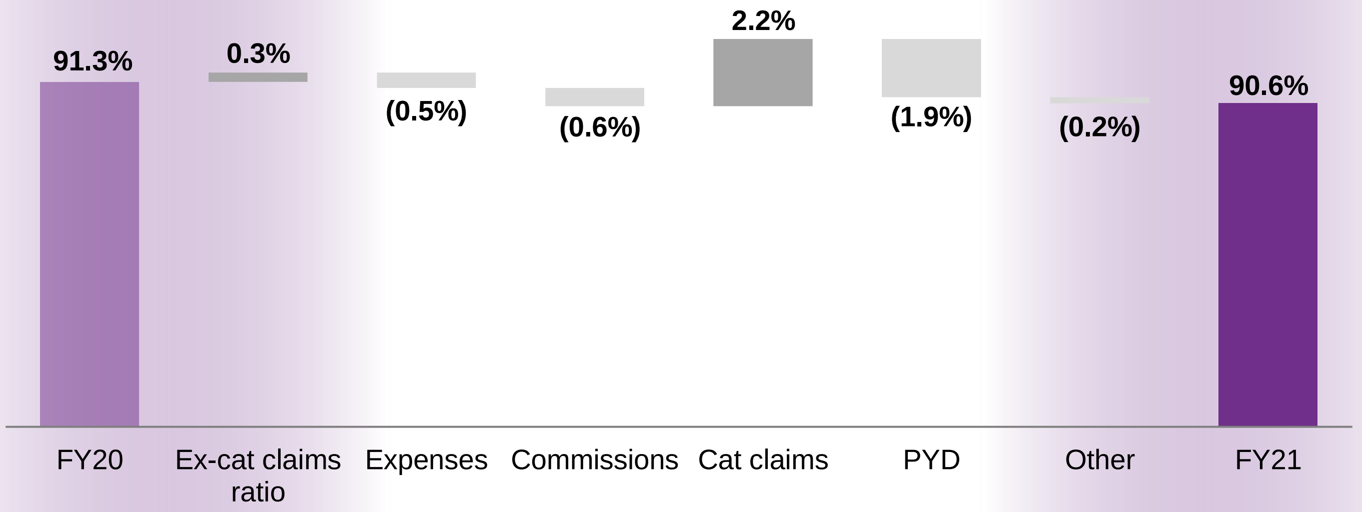
FY20 91.3%

Ex-cat claims ratio

53.1%

FY20 52.8%

Disciplined underwriting and expense management



- Increased current year claims primarily due to higher IBNR assumptions in long-tail classes
- Catastrophe claims in line with substantially increased allowance. YoY increase due to Texas Winter Storm Uri, Storm Bernd and Hurricane Ida
- Positive prior year development primarily due to better than expected development in QBE Re casualty, UK motor, European liability and Asia

Australia Pacific

GWP

$5,215M

17% from FY20

COR

91.4%

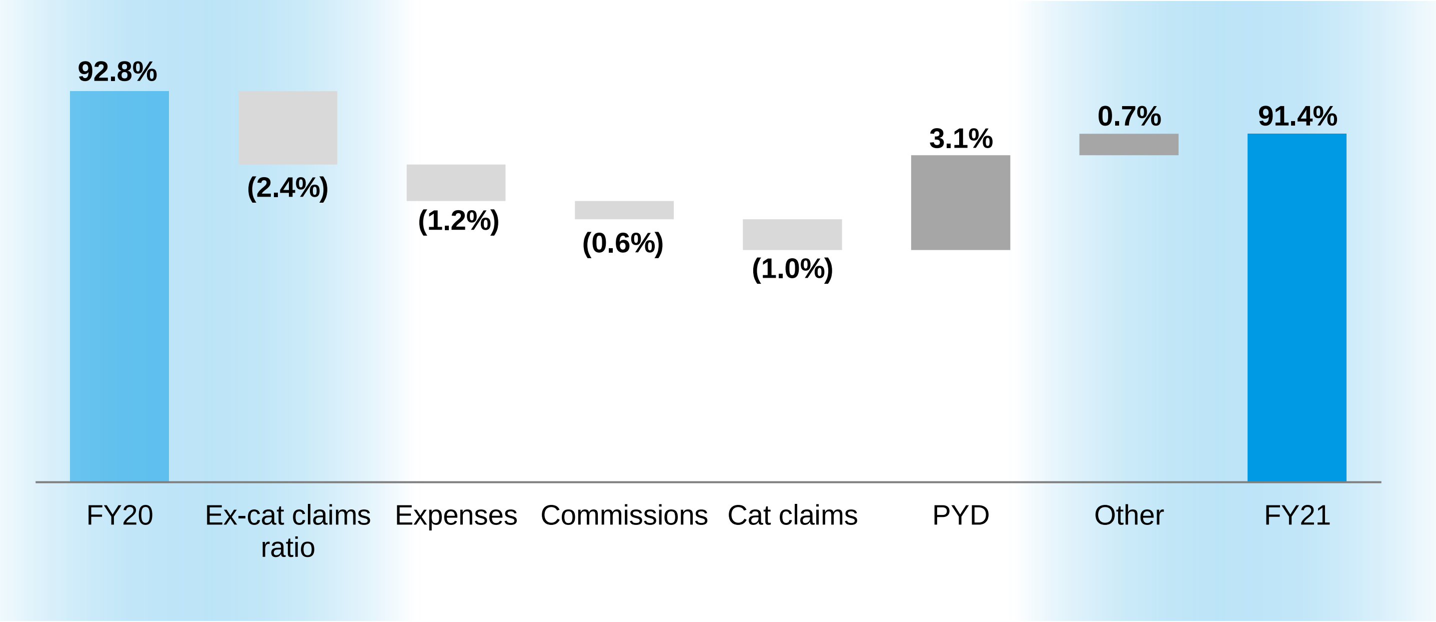
FY20 92.8%

Ex-cat claims ratio

54.2%

FY20 56.6%

Strong fundamentals in commercial lines

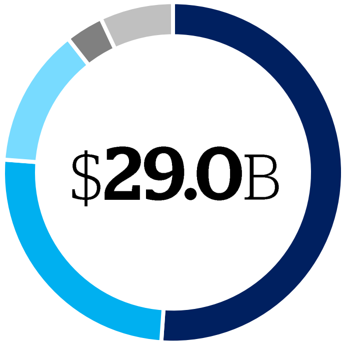


- Current year claims ratio improved despite higher weather related claims
- Catastrophe claims above allowance due to an increased frequency of storm and flood claims, consistent with the La Nina weather pattern
- LMI COR of 35% vs 62% – favourable economic conditions and strong house price appreciation

Investment portfolio and performance outlook

QBE

Investment portfolio



Corporate bonds
Government bonds
Short-term money
Other fixed income
Growth assets

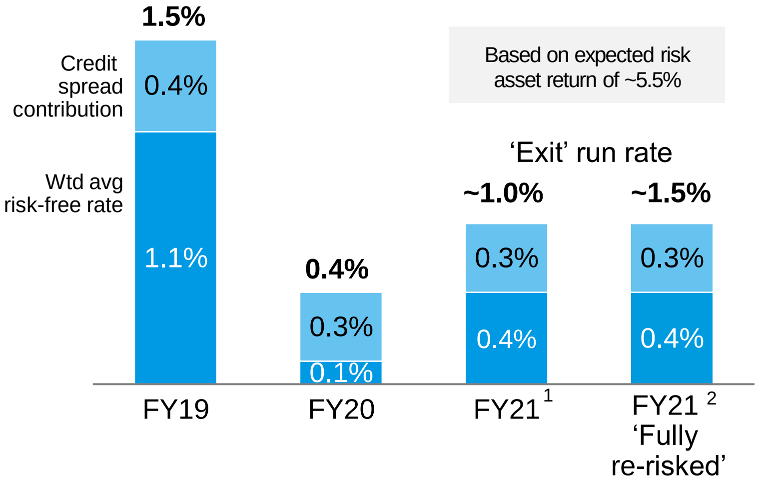
Credit profile (% of fixed income)

Risk assets (% of total FUM)

FY21 investment return	$M	%
FI yield (ex risk-free rate)	144	0.6
Credit spreads MTM	20	0.1
Risk assets	258	13.5
Expenses and other	(40)	(0.2)
Net return (ex risk-free rate)	**382**	**1.3**
Asset risk-free rate impact	(260)	(1.0)
Net return	**122**	**0.4**

- Duration 'economically matched' @ 2.1 yrs
- Elevated returns from risk assets

FI running yield

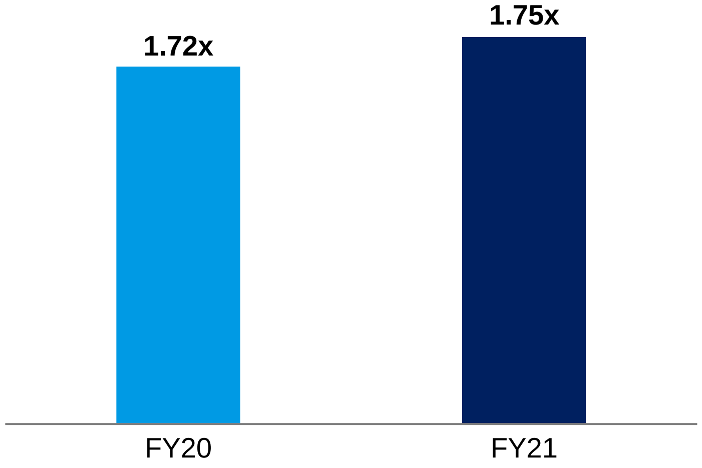


- Expect to gradually re-risk towards 15% risk asset appetite over 2022–2023
- 'Exit' run rate based on 31 Dec running yield

1. "Exit" total return represents closing running yield on fixed income and expected return on current risk asset allocation.
2. "Re-risked exit" total return represents closing running yield on fixed income and current expected return on fully re-risked asset allocation comprising 5% HY/EMD and 10% growth assets.

Balance sheet and capital management

APRA capital



- Regulatory capital comfortably above the midpoint of our 1.6x-1.8x target range
- Capital at S&P ‘AA’ level
- Reinsurance spend increased by approximately 44% to $3.3B driven by growth in portfolios with higher levels of reinsurance such as Crop, LMI and US financial lines

Dividend payout ratio

Target range

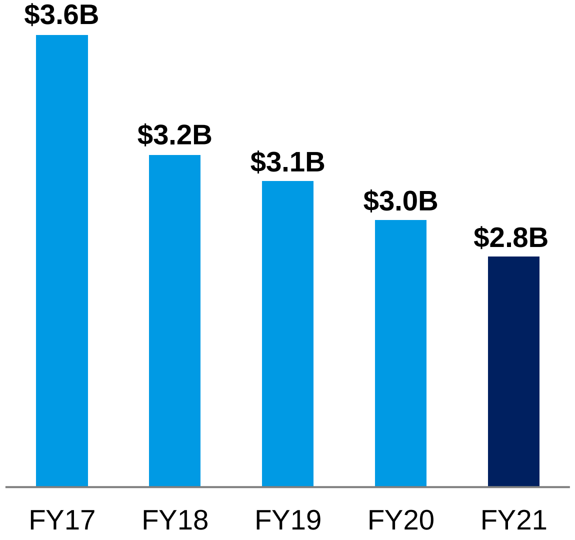
40 – 60%

of adjusted cash profits

- Updated dividend payout range to better support the Group’s growth ambitions and provide flexibility to manage the dynamics of the global insurance cycle
- Dividend likely to be skewed to the 2H to reflect Northern Hemisphere storm season exposure
- Franking capacity likely to be around 10%

Borrowings

Debt to total capital target range: 15 – 30%



	FY17	FY18	FY19	FY20	FY21
Debt to total capital	29.0	27.6	27.5	25.8	24.1
Debt to equity	40.8	38.0	38.0	34.8	31.8

Andrew Horton

Group Chief Executive Officer

Our strategy and priorities

Our purpose

QBE – enabling a more resilient future

Our vision

To be the most consistent and innovative risk partner

Our priorities

Portfolio optimisation	Sustainable growth	Bring the enterprise together	Modernise our business	Our people	Our culture
• Actively manage for consistency and resilience • Consistent framework to identify and monitor target portfolio • Reduce volatility in earnings	• Harness the depth and breadth of product knowledge and expertise • Innovate new product offerings and risk solutions to solve customer needs	• Leverage expertise and capability across markets • Optimise our operating model • Simplify what we do and remove complexity in how we do it	• Complete the modernisation of foundational systems and processes • Accelerate digital capabilities to make it easier for our customers, partners and people • Invest in differentiating capabilities that drive insight and support innovation	• Reward and recognition to drive culture and enterprise performance • Invest in our people and internal succession • Future focus through strategic workforce planning	• Strengthen alignment and collaboration across the enterprise • Live our purpose every day

Our approach to sustainability

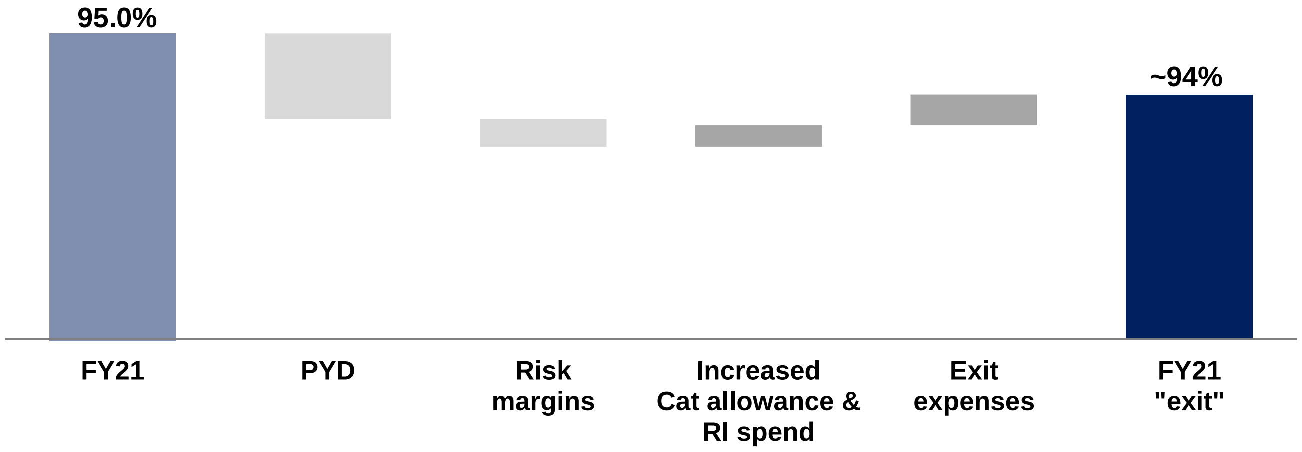
We have a focus on sustainability and the identification of current and emerging environmental, social and governance (ESG) trends is an integral part of achieving our purpose, understanding the needs of our customers and ensuring the sustainability of our own business

Our Sustainability Framework helps us drive performance, manage risks and identify opportunities across the areas of sustainability that are most important to our business, customers and stakeholders

See the Sustainability section of our website for more information.

Outlook

FY21 'exit' CAY COR



Outlook

Gross written premium: 2022 GWP growth expected in the high single digit range

- Market conditions are conducive to supporting organic growth
- Premium rate increases expected to continue

Combined operating ratio: Consistent low to mid 90s

- Expect improvement on FY21 exit in 2022
- Building greater resilience, with downside protection

Investment returns: Potential for re-risking to boost investment return by 0.5%

- 31 Dec running yield equates to 1.0–1.5% return range
- Re-risking to take place opportunistically over 2022/23

Questions and answers

Important information

Basis of presentation (unless otherwise stated)

1. All figures are in US$
2. Combined operating ratios (COR) and underwriting results exclude the impact of changes in risk-free rates used to discount net outstanding claims
3. Premium growth rates are quoted on a constant currency basis
4. Premium rate change excludes North America Crop and/or Australian compulsory third party motor (CTP)
5. Adjusted net cash profit (loss) after tax adjusts statutory net profit for Additional Tier 1 capital coupon accruals, amortisation and restructuring costs
6. Prior accident year claims development excludes North America Crop development that is matched by premium cessions under the MPCI scheme
7. 2021 figures exclude the impact of COVID-19 and the transaction to reinsure Australian CTP liabilities
8. 2020 figures exclude the impact of COVID-19
9. North America and International historical results have been restated for the transfer of North America's inward reinsurance business to QBE Re, part of International
10. Prior periods (2019 and earlier) are presented on a continuing operations basis and adjusted basis as presented in prior reports
11. APRA PCA calculations at 31 Dec 2021 are indicative. Prior year calculation has been updated to be consistent with APRA returns finalised subsequent to year end
12. Insurance Financial Strength rating (FSR) reflects ability of an insurer to meet its obligations and claims. FSR is applicable to operating insurance entities
13. Issuer Credit Rating (ICR) reflects ability of the company to pay the security holder's interest in addition to principal repayment
14. For capital markets issuances, the date to first call is subject to APRA approval
15. Borrowings, debt ratios and APRA PCA multiple reported on a pro forma basis excluding pre-funding of GBP327M of subordinated Tier 2 debt intended to be repaid

Disclaimer

The information in this presentation provides an overview of the results for the full year ended 31 December 2021.

This presentation should be read in conjunction with all information which QBE has lodged with the Australian Securities Exchange (“ASX”). Copies of those lodgments are available from either the ASX website www.asx.com.au or QBE’s website www.qbe.com.

The information is supplied in summary form and is therefore not necessarily complete. Prior to making a decision in relation to QBE’s securities, products or services, investors, potential investors and customers must undertake their own due diligence as to the merits and risks associated with that decision, which includes obtaining independent financial, legal and tax advice on their personal circumstances. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

This presentation contains certain “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “outlook” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of QBE that may cause actual results to differ materially from those either expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Such forward-looking statements only speak as of the date of this presentation and QBE assumes no obligation to update such information.

Any forward-looking statements assume large individual risk and catastrophe claims do not exceed the allowance in our business plans; no reduction in premium rates in excess of our business plans; no significant fall in equity markets and interest rates; no major movement in budgeted foreign exchange rates; no material change to key inflation and economic growth forecasts; recoveries from our strong reinsurance panel; no unplanned asset sales and no substantial change in regulation. Should one or more of these assumptions prove incorrect, actual results may differ materially from the expectations described in this presentation.

This presentation does not constitute an offer or invitation for the sale or purchase of securities. In particular, this presentation does not constitute an offer of securities for sale in the United States, or to any person that is, or is acting for the account or benefit of, any U.S. Person, or in any other jurisdiction in which such an offer would be illegal. Securities of QBE may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Persons without registration under the Securities Act or an exemption from registration.

Appendices

Key metrics summary[1]

		Group			North America			International			Australia Pacific		
		FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Gross written premium	$M	13,442	14,685	18,453	4,361	4,775	6,289	5,200	5,856	6,958	3,920	4,079	5,215
Net earned premium	**$M**	**11,609**	**11,785**	**13,779**	**3,692**	**3,351**	**3,965**	**4,339**	**4,812**	**5,545**	**3,568**	**3,626**	**4,265**
Net earned premium (Crop & LMI)	$M	1,358	1,025	1,372	1,197	876	1,201	-	-	-	161	149	170
Net claims expense	$M	(8,041)	(8,374)	(8,861)	(2,929)	(2,917)	(3,046)	(2,918)	(3,106)	(3,134)	(2,223)	(2,316)	(2,640)
Net commission	$M	(1,819)	(1,900)	(2,091)	(536)	(486)	(512)	(752)	(877)	(980)	(526)	(534)	(600)
Underwriting and other expenses	$M	(1,690)	(1,725)	(1,831)	(488)	(469)	(460)	(652)	(655)	(727)	(519)	(555)	(601)
Underwriting result	**$M**	**59**	**(214)**	**996**	**(261)**	**(521)**	**(53)**	**17**	**174**	**704**	**300**	**221**	**424**
Impact of change in risk-free rates	$M	231	381	(301)	52	96	(65)	121	245	(182)	58	39	(54)
Underwriting result (ex risk-free rate)	**$M**	**290**	**167**	**695**	**(209)**	**(425)**	**(118)**	**138**	**419**	**522**	**358**	**260**	**370**
Attritional claims (ex Crop & LMI)	%	47.5	44.6	42.8	48.7	46.3	43.6	44.2	40.2	38.1	51.1	49.4	48.6
Attritional claims	%	52.5	47.6	46.2	64.6	56.9	55.6	44.2	40.2	38.1	50.4	48.7	48.3
Large individual risk claims	%	8.2	7.9	8.1	6.0	8.3	7.5	13.9	10.9	13.0	3.7	3.5	2.3
Claims settlement costs	%	3.3	3.5	3.2	4.1	4.5	4.1	1.7	2.0	1.8	4.3	4.4	4.1
Claims discount and other	%	0.6	(0.2)	(0.1)	(0.7)	(0.4)	(0.5)	2.3	(0.3)	0.2	(0.2)	-	(0.5)
Ex-cat claims ratio	%	64.6	58.8	57.4	74.0	69.3	66.7	62.1	52.8	53.1	58.2	56.6	54.2
Catastrophe claims	%	3.7	5.8	6.6	2.7	7.1	7.7	3.1	4.3	6.5	5.4	6.7	5.7
Prior accident year claims development	%	(0.8)	2.9	1.8	1.1	8.5	3.7	(0.7)	1.7	(0.2)	(2.9)	(0.5)	2.6
Movement in risk margins	%	(0.2)	0.4	0.7	0.1	(0.7)	0.3	-	0.6	0.4	-	-	0.7
Net claims ratio (ex risk-free rates)	%	67.3	67.9	66.5	77.9	84.2	78.4	64.5	59.4	59.8	60.7	62.8	63.2
Impact of change in risk-free rates	%	2.0	3.2	(2.2)	1.4	2.9	(1.6)	2.8	5.1	(3.3)	1.6	1.1	(1.3)
Net claims ratio	%	69.3	71.1	64.3	79.3	87.0	76.8	67.3	64.5	56.5	62.3	63.9	61.9
Net commission ratio	%	15.6	16.1	15.2	14.5	14.5	12.9	17.3	18.3	17.7	14.8	14.7	14.1
Expense ratio	%	14.6	14.6	13.3	13.2	14.0	11.6	15.0	13.6	13.1	14.5	15.3	14.1
Combined operating ratio	%	99.5	101.8	92.8	107.0	115.5	101.3	99.6	96.4	87.3	91.6	93.9	90.1
Combined operating ratio (ex risk-free rates)	%	**97.5**	**98.6**	**95.0**	**105.6**	**112.7**	**102.9**	**96.8**	**91.3**	**90.6**	**90.0**	**92.8**	**91.4**

1. Excludes the impact of COVID-19, the transaction to reinsure Australian CTP, the one-off impact of the Ogden decision in the UK. North America and International 2019 results have been restated to reflect the transfer of North America's inward reinsurance business to QBE Re, part of International.

Currency mix of investments and cash, and GWP

Total investments and cash	FY20 $M	FY20 %	FY21 $M	FY21 %
US dollar	9,128	33	9,089	31
Australian dollar	7,420	27	7,924	27
Sterling	4,738	17	5,534	19
Euro	3,751	13	3,609	13
Canadian dollar	1,335	5	1,377	5
New Zealand dollar	460	2	551	2
Hong Kong dollar	372	1	395	1
Singapore dollar	192	1	174	1
Other	339	1	314	1
Total	**27,735**	**100**	**28,967**	**100**

Gross written premium	FY20 $M	FY20 %	FY21 $M	FY21 %
US dollar	6,977	48	8,857	48
Australian dollar	3,825	26	4,907	27
Sterling	1,532	10	1,805	10
Euro	1,058	7	1,357	7
New Zealand dollar	324	2	407	2
Canadian dollar	285	2	369	2
Hong Kong dollar	222	2	223	1
Singapore dollar	175	1	182	1
Other	245	2	350	2
Total	**14,643**	**100**	**18,457**	**100**

APRA regulatory capital

QBE

APRA PCA calculation ($M)	31 DEC 2020	31 DEC 2021
Ordinary share capital and reserves	7,606	7,996
Net surplus relating to insurance liabilities	1,194	1,250
Regulatory adjustments to Common Equity Tier 1 Capital	(3,125)	(3,007)
Common Equity Tier 1 Capital	**5,675**	**6,239**
Additional Tier 1 Capital – Capital securities	886	886
Total Tier 1 Capital	**6,561**	**7,125**
Tier 2 Capital – Subordinated debt and hybrid securities	2,787	2,820
Total capital base	**9,348**	**9,945**
Insurance risk charge	3,305	3,484
Insurance concentration risk charge	561	591
Asset risk charge	2,265	2,302
Operational risk charge	571	621
Less: Aggregation benefit	(1,268)	(1,306)
APRA Prescribed Capital Amount (PCA)	**5,434**	**5,692**
PCA multiple	**1.72x**	**1.75x**
CET1 ratio (APRA requirement >60%)	**104%**	**110%**

APRA Tiers of Capital Requirement

CET1 > 60% of PCA

Common Equity Tier 1 Capital

Additional Tier 1 Capital

Total Tier 1 > 80% of PCA

Tier 2 Capital

Source: Prudential Standard GPS 112, "Capital Adequacy: Measurement of Capital", July 2019

APRA: Point of non-viability loss absorption

- All Additional Tier 1 Capital and Tier 2 Capital must include loss absorption provisions (via conversion or write-down) upon a non-viability trigger event

Classification of QBE as an IAIG

- In 2020, APRA announced that it will align its prudential standards and practices with the International Association of Insurance Supervisors' (IAIS) Common Framework (ComFrame) for the supervision of Internationally Active Insurance Group and classified QBE as an Internationally Active Insurance Group (IAIG)
- It is expected that this classification will enhance APRA's group-wide supervision of QBE and promote the coordination of supervisory activities efficiently and effectively between APRA and other international supervisors

Financial strength and flexibility

Summary balance sheet ($M)

	31 DEC 2020	31 DEC 2021
Investments and cash	27,735	28,967
Trade and other receivables	5,760	7,109
Intangibles	2,534	2,449
Other assets	1,786	1,324
Assets	**37,815**	**39,849**
Insurance liabilities, net	22,518	23,465
Borrowings	2,955	3,268
Other liabilities	3,850	4,234
Liabilities	**29,323**	**30,967**
Net assets	**8,492**	**8,882**
Shareholders' funds	7,605	7,995
Capital notes	886	886
Non-controlling interests	1	1
Total equity	**8,492**	**8,882**

Reserving

- PYD unfavourable $192M (FY20 $366M unfavourable) excludes $55M of adverse PYD in International matched by premium
- Risk margin release $140M due to reduced COVID-19 related uncertainty
- $301M favourable risk-free rate impact (FY20 $381M adverse)
- Probability of adequacy at 91.7% (FY20 92.5%)

Capital and borrowings

- Prefunded $442 million of Tier 2 subordinated debt intended to be repaid
- Debt to total capital ratio 24.1% (FY20 25.8%)

Credit Ratings

- QBE is rated by four major rating agencies and is committed to maintaining current ratings

	Long term FSR	Debt issue ICR	Outlook	Effective date
S&P Global Ratings	A+	A-	Stable	May 2021
Moody's	A1	A3	Negative	December 2020
FitchRatings	A+	A-	Stable	December 2021
AM BEST	A	-	Stable	March 2021

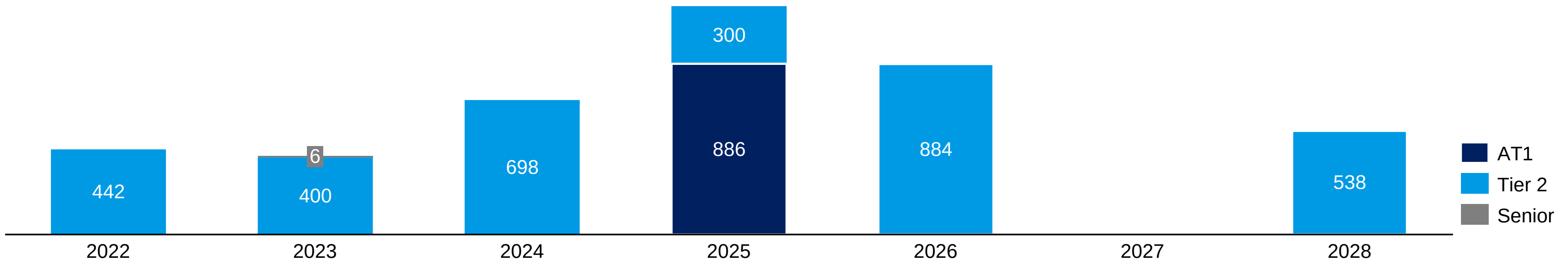
Capital markets issuance profile

QBE

QBE has access to A$MTN, EMTN and US144A capital markets

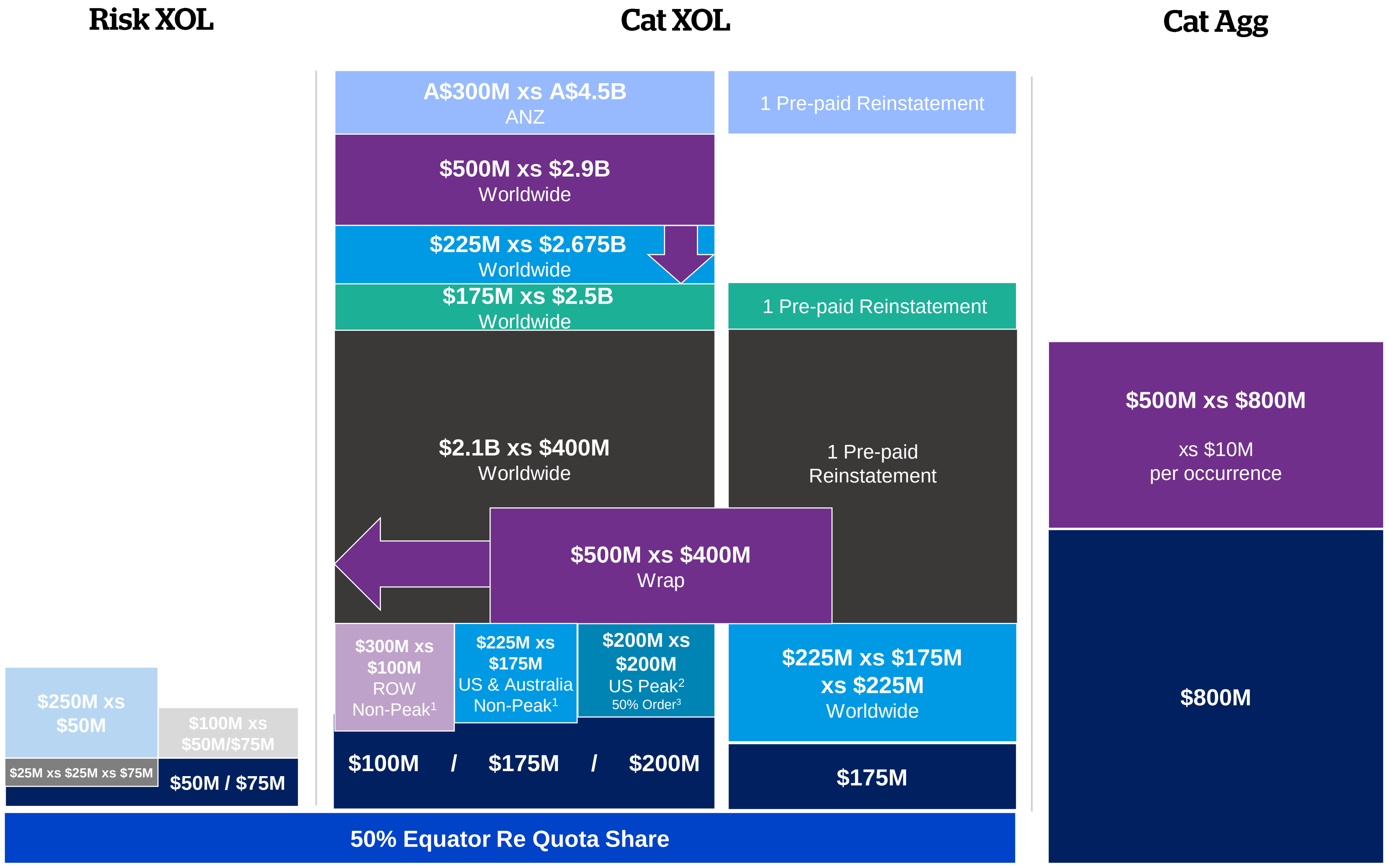
Date to first call ($M)

Weighted average time to first call: 3.5yrs



		Issued instruments	Issue date	First call date	Coupon	Maturity date	Balance sheet value ($M)
Equity accounted	**Additional Tier 1 (AT1)**	Capital Notes	Nov-17	May-25	5.250%	Perp	393
		Capital Notes	May-20	May-25	5.875%	Perp	493
	AT1 subtotal						**886**
Debt accounted	**Tier 2**	AUD 16NC6	Aug-20	Aug-26	3M BBSW + 2.75%	Aug-36	362
		GBP 17NC7	Sept-21	Mar - Sept 28	2.500%	Sept -38	538
		GBP 26NC6	May-16	May-22	6.115%	May-42	442
		USD 27NC7	Oct-16	Nov-23	7.500%	Nov-43	400
		USD 30NC10	Nov-14	Dec-24	6.750%	Dec-44	698
		USD 30NC10	Nov-15	Nov-25	6.100%	Nov-45	300
		USD 30NC10	Jun-16	Jun-26	5.875%	Jun-46	522
	Tier 2 subtotal						**3,262**
	Senior	USD 2023 Senior	Sep-17	–	3.000%	May-23	6
Total instruments							**4,154**

2022 global reinsurance program



Key changes

- **Cat Top** *or* **Drop** *or* **Non-Peak**[1]
  - Limit reduced to $225M
  - Drop attachment increased to $175M
- **Cat Top Layer**
  - Increased from $100M to $175M
- **ANZ Cat Top Layer**
  - New purchase for 2022
- **Cat Top** *or* **Wrap** *or* **Agg**
  - Aggregate attachment increased from $625M to $800M

Main Cat XOL
- $2.1B xs $400M

Cat Top Layer
- $175M xs $2.5B

ANZ Cat Top Layer
- A$300M xs A$4.5B

Cat Top *or* **Drop** *or* **Non-Peak**[1]
- Top $225M xs $2.675B for Worldwide *and/or*
- Drop $225M xs $175M xs $225M for Worldwide *and/or*
- Drop $225M xs $175M US & Aust Non-Peak

ROW[1] **Buy Down**
- $300M xs $100M

US Peak[2] **Buy-Down**
- $200M xs $200M 50% order[3]

Cat Top *or* **Wrap** *or* **Agg**
- Top $500M xs $2.9B (or $2.675B) *and/or*
- Wrap $500M xs $400M incl QBE Re & Syndicate 1036 retained claims and EQ Re Share *and/or*
- Aggregate $500M xs $800M xs $10M

Risk
- Main cover $250M xs $50M
  - Cyber Aggregate Section $100M xs $75M
  - Clash Section $100M xs $50M
- Sub layer $25M xs $25M xs $75M

1. Peak perils defined as cyclone, hurricane & typhoon, and earthquake (and fire following) as respects Australia, New Zealand (quake only) and US (excluding Puerto Rico). All other perils are non-peak. ROW is defined as excluding USA, Australia and New Zealand.
2. US Peak perils defined as hurricane and earthquake (and fire following).
3. Purposely placed to 50% as these layers protect the retained loss not ceded to the Equator Re Quota Share.

Our approach to sustainability

2021: Recent achievements

Included in S&P Global's Sustainability Yearbook
For the third year in a row, QBE has been included in the DJSI/Corporate Sustainability Assessment Sustainability Yearbook 2022. Inclusion places QBE among the world's highest performing sustainability companies and within the top 15% of the insurance industry.

Met RE100
Met our RE100 target across our global offices based on RE100 Materiality Threshold guidance ahead of our target year of 2025.

Environmental and Social Risk Framework
Implemented our Environmental and Social Risk Framework across our investment and underwriting processes, which came into effect on 1 January 2022. The framework was developed to promote informed decision-making that is consistent with our commitment to sustainable insurance and investment.

Launched new global QBE Foundation strategy
Launched a new strategic framework and guiding principles for the QBE Foundation, focusing our efforts towards addressing climate resilience and greater inclusion for communities.

Inclusion of diversity
Refreshed our approach to inclusion of diversity with an updated Policy and strategy. Continued to be included in the 2022 Bloomberg Gender-Equality Index. This is in addition to being recognised in the 'Top 100 Companies for Gender Equality Globally' in Equileap's 'Gender Equality Global Report & Ranking' in 2021.

Bloomberg Gender-Equality Index 2022

See the Sustainability section of our website for more information

2022: Forward focus

Refresh our sustainability strategy
Develop a refreshed sustainability strategy to acknowledge QBE's vision, purpose and the rapidly changing environment to bring sustainability considerations into each of the Strategic Pillars.

Transitioning to net-zero
Through our membership of the United Nations-convened Net-Zero Insurance Alliance (NZIA), develop plans to transition our underwriting portfolio to net-zero greenhouse gas emissions by 2050. Reach net-zero emissions (Scope 1 and 2) across our global operations by 2030.

As part of our membership of the UN-convened Net-Zero Asset Owner Alliance, progress the transition of our investment portfolio to net-zero emissions by 2050 in line with our intermediate targets. Refer to our 2021 Annual Report for more information.

Premiums4Good
Achieve our ambition to grow our impact investments to $2 billion by 2025. Refer to the Premiums4Good section of our website for more information.

Human rights
Continue to integrate human rights and modern slavery considerations across the business as outlined in our Group Human Rights Policy.

Sustainability Scorecard
Deliver commitments outlined in our Sustainability Scorecard which are aligned to our priority United Nations Sustainable Development Goals (SDGs):

Refer to our 2021 Sustainability Report for more information