



2025

Fixed Income Supplement

20 February 2026

QBE Insurance Group Limited

Important information

Disclaimer

The information in this presentation provides an overview of the results for the full year ended 31 December 2025.

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

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Basis of presentation (unless otherwise stated)

1. All figures are expressed in US dollars unless otherwise stated.
2. 2025 and 2024 adjusted net profit after income tax adjusts for Additional Tier 1 capital coupon accruals. Prior periods remain as presented in prior reports.
3. APRA PCA calculations at 31 December 2025 are indicative. Prior year calculation has been updated to be consistent with APRA returns finalised subsequent to year end.

APRA regulatory capital

APRA PCA calculation (\$M)	31 Dec 2025	31 Dec 2024
Ordinary share capital and reserves	11,673	9,845
Net surplus relating to insurance liabilities	1,249	1,206
Regulatory adjustments to Common Equity Tier 1 Capital	(2,681)	(2,602)
Common Equity Tier 1 Capital	10,241	8,449
Additional Tier 1 Capital – Capital securities	-	886
Total Tier 1 Capital	10,241	9,335
Tier 2 Capital – Subordinated debt and hybrid securities	3,700	2,664
Total capital base	13,941	11,999
Insurance risk charge	4,446	3,747
Insurance concentration risk charge	668	745
Asset risk charge	3,438	2,836
Operational risk charge	754	678
Less: Aggregation benefit	(1,841)	(1,552)
APRA Prescribed Capital Amount (PCA)	7,465	6,454
PCA multiple	1.87x	1.86x
CET1 ratio (APRA requirement >60%)	137%	131%

APRA Tiers of Capital Requirement



Source: Prudential Standard GPS 112, "Capital Adequacy: Measurement of Capital", July 2023

APRA: Point of non-viability loss absorption

All Additional Tier 1 ("AT1") Capital and Tier 2 Capital must include loss absorption provisions (via conversion or write-down) upon a non-viability trigger event

APRA Additional Tier 1 discussion paper

On 4 December 2025, APRA finalised consequential amendments to its bank prudential framework to phase out Additional Tier 1 (AT1) capital instruments, also known as hybrid bonds, as eligible regulatory capital. APRA will allow banks to replace AT1 predominantly with cheaper and more reliable forms of capital that would absorb losses more effectively in times of stress. The new prudential standards and guidance will come into effect on 1 January 2027. APRA expects all AT1 issued by banks to be phased out by 2032. These changes do not apply to insurers however APRA continues to monitor the framework.

Balance sheet and ratings

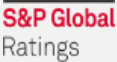


Summary balance sheet (\$M)	31 Dec 2025	31 Dec 2024
Cash, investments and investment properties	35,850	30,586
Reinsurance contract assets	8,640	9,438
Intangible assets	2,104	1,964
Other receivables	970	533
Deferred tax assets	470	609
Current tax assets	19	23
Other assets	482	693
Total assets	48,535	43,846
Insurance contract liabilities	31,259	28,735
Borrowings	3,700	2,664
Other payables	711	363
Deferred tax liabilities	624	506
Current tax liabilities	103	46
Other liabilities	464	801
Total liabilities	36,862	33,115
Net assets	11,673	10,731
Shareholders' funds	11,671	9,842
Capital notes	-	886
Non-controlling interests	2	3
Total equity	11,673	10,731

Capital and borrowings

- At 31 December 2025, all Group borrowings were regulatory capital qualifying
 - Debt to total capital ratio of 24.1% (FY24: 19.9%)

Credit ratings

- QBE utilises three major rating agencies, S&P, Fitch, and AM Best

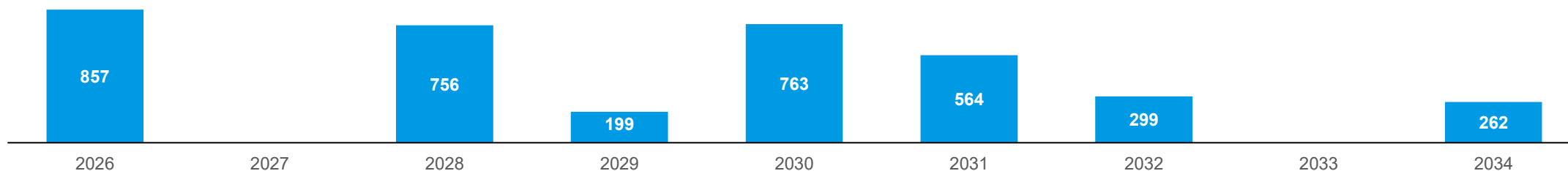
	Long-term FSR	Debt issue ICR	Outlook	Effective date
	AA-	A	Stable	May 2025
	AA-	A	Stable	June 2025
	A	-	Stable	July 2025

Capital markets issuance profile

QBE has access to a range of debt capital markets including A\$MTN, EMTN and 144A

Date to first call¹ (\$M)

Weighted average time to first call: 3.8 yrs



	Issued instruments	Issue date	Currency	Notional value local currency	First call date	Coupon	Maturity date	Carrying Value US\$M
Tier 2	30NC10	Jun-16	US\$M	524	Jun-26	5.88%	Jun-46	524
	16NC6	Aug-20	A\$M	500	Aug-26	3M BBSW + 2.75%	Aug-36	333
	17NC7	Sep-21	€M	400	Mar-28	2.50%	Sep-38	537
	15NC5	Oct-23	A\$M	330	Oct-28	3M BBSW + 2.55%	Oct-38	219
	16NC6	Jun-23	A\$M	300	Jun-29	3M BBSW + 3.10%	Jun-39	199
	11NC6	Sep-24	A\$M	400	Jun-30	3M BBSW + 1.95%	Jun-35	265
	11NC6	Apr-25	US\$M	500	Oct-30	5.83%	Oct-35	498
	11NC6	May-25	A\$M	275	May-31	3M BBSW + 1.95%	May-36	182
	11NC6	May-25	A\$M	325	May-31	5.80%	May-36	216
	12NC7	Nov-24	A\$M	250	Nov-31	3M BBSW + 1.80%	Nov-36	166
	12NC7	Nov-25	US\$M	300	Nov-32	5.24%	Nov-37	299
	15NC10	Sep-24	A\$M	350	Sep-34	6.30%	Sep-39	232
		Other Tier 2 subordinated debt						
								3,700

1. Subject to prior written APRA approval
2. As at 31 December 2025

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