



2025 Result

20 February 2026

QBE Insurance Group Limited

Important information

Disclaimer

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This presentation may contain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'outlook', 'ambition' 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 in respect of earnings and financial position and performance assume ex-cat and catastrophe claims do not exceed the allowance in our business plans, no changes in premium rates in excess of our business plans, no significant change in equity markets and interest rates, no major movement in budgeted foreign exchange rates, recoveries from our reinsurance panel, no unplanned asset sales, no substantial change in regulation, and no material change to key inflation and economic growth forecasts; in each case, materially from the expectations described in this presentation. Should one or more of these assumptions prove incorrect, actual results may differ.

Basis of presentation (unless otherwise stated)

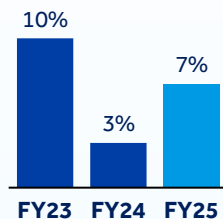
1. All figures are in US dollars.
2. Premium growth rates are quoted on a constant currency basis.
3. Premium rate change excludes North America Crop and/or Australian compulsory third party motor (CTP).
4. Core fixed income excludes enhanced fixed income risk assets which comprise emerging market debt, high yield debt and private credit.
5. Funds under management comprise cash and cash equivalents, investments and investment properties.
6. Total core fixed income yield includes assets measured at fair value through profit and loss, and fair value through other comprehensive income.
7. Adjusted net profit after income tax adjusts for Additional Tier 1 capital coupon accruals.
8. Adjusted return on equity (ROE) refers to adjusted net profit after income tax expressed as a percentage of adjusted average shareholders' equity. Adjusted closing and average shareholders' equity excludes the carrying value of Additional Tier 1 capital notes, and in 2025, the fair value through other comprehensive income (FVOCI) reserve.
9. Total investment income excludes fixed income gains or losses from changes in risk-free rates.
10. 2021 and prior periods are presented on an adjusted AASB 1023 basis as presented in prior reports.
11. APRA PCA calculations at 31 December 2025 are indicative. Prior period calculations have been updated to be consistent with APRA returns finalised subsequent to year end.

FY25 Financial results

Consistent, disciplined execution against our plan

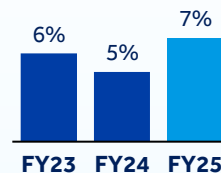
+7%

Gross written premium growth
Or +8% ex. non-core exits



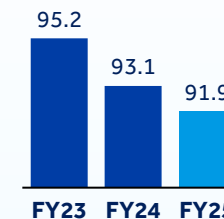
+7%

Ex-rate growth
Ex. Crop and non-core exits



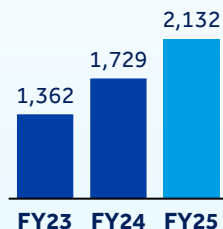
91.9%

Combined operating ratio
93.1% in FY24



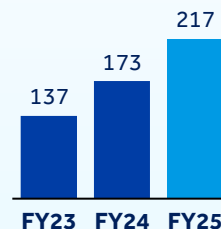
\$2,132M

Adj. Net profit after tax
Increase of 23% on FY24



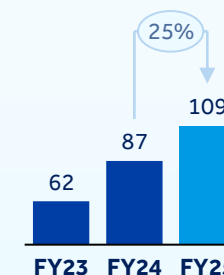
A¢217

Adj. EPS (diluted basis)
Increase of 25% on FY24



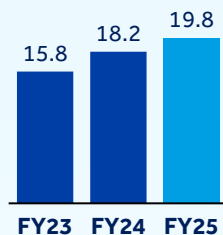
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Dividend per share
50% payout, ~30% franked



19.8%

Adj. Return on equity
18.2% in FY24



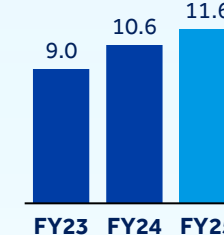
1.87x

APRA PCA Multiple
Target range 1.6x to 1.8x



A\$11.6

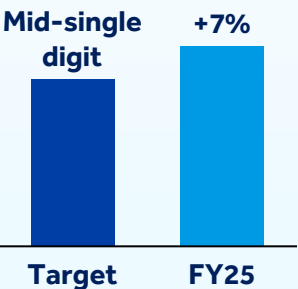
Book value per share (ex AT1)
Up 18% in USD on FY24



FY25 Performance overview

Exceeded all guidance and targets in 2025

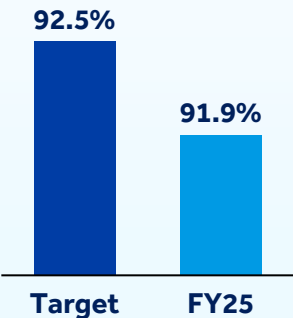
Gross written premium growth



Sustainable growth

Reflecting favourable market conditions and structural growth opportunities

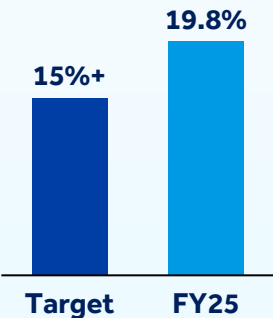
Combined operating ratio



Strong underwriting performance

COR comfortably ahead of plan, following a similar outcome in the prior period

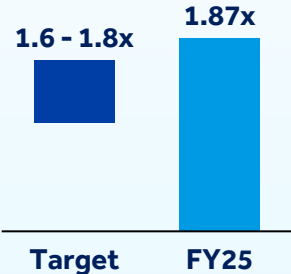
Adjusted return on equity



Exceptional shareholder returns

Continuation of high-teen returns, with confidence of sustaining medium-term returns at 15%+

Capital position



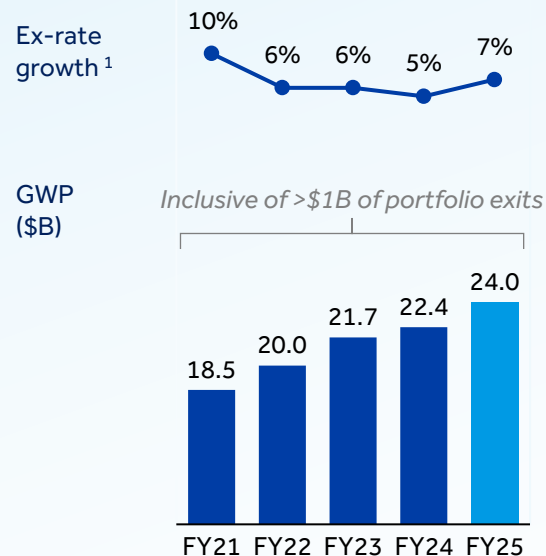
High-quality balance sheet

Excellent capital position providing flexibility, A\$450M buyback announced in November 2025

Consistent strategic execution, creating shareholder value

Steady improvement since the launch of our strategy

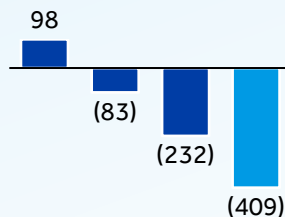
Track record of sustainable volume growth



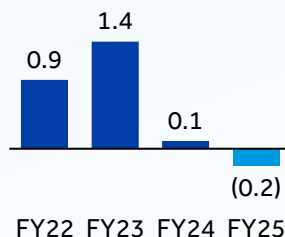
Catastrophe and reserving resilience



Catastrophe claims vs allowance (\$M)



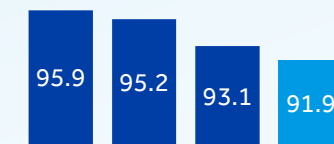
PYD - central estimate (%)



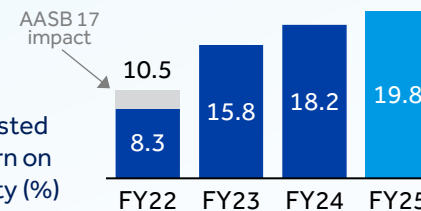
Steady improvement in margin and returns



Combined operating ratio (%)



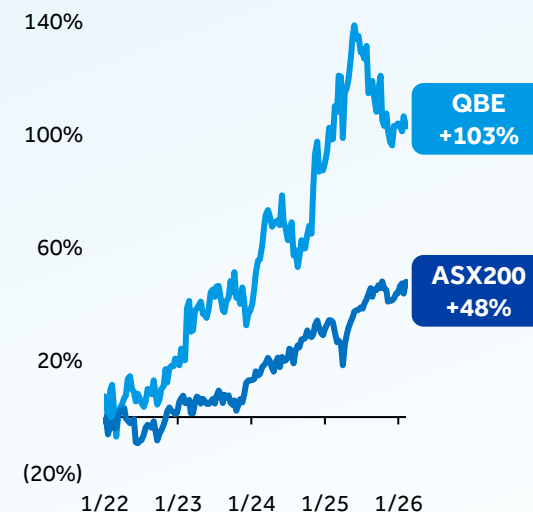
Adjusted return on equity (%)



Strong shareholder value creation



Total shareholder return



A high quality, diversified business

Well placed to capitalise on attractive industry fundamentals

Attractive industry outlook
The role of commercial P&C has never been more important

- 1 Strong demand in complex world
- 2 Opportunities in emerging risks
- 3 Competitive but disciplined markets
- 4 More mature pricing for risk
- 5 AI & tech transformation
- 6 Supportive interest rate settings

Our medium-term aspirations
Calibrated to capture the opportunity



Breadth and diversification
Capacity to deploy across all key markets



- Property
- Casualty
- Specialty & other



- Commercial
- Specialty
- Reinsurance
- Crop & LMI
- Consumer



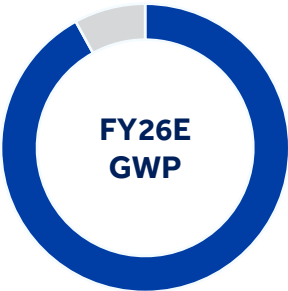
- North America
- Australia
- United Kingdom
- Europe
- New Zealand
- Asia & other

Attractive outlook for sustainable growth

Underpinned by structural growth opportunities and supportive market conditions

Supportive market conditions

~90% of GWP expected to meet or exceed target returns in 2026

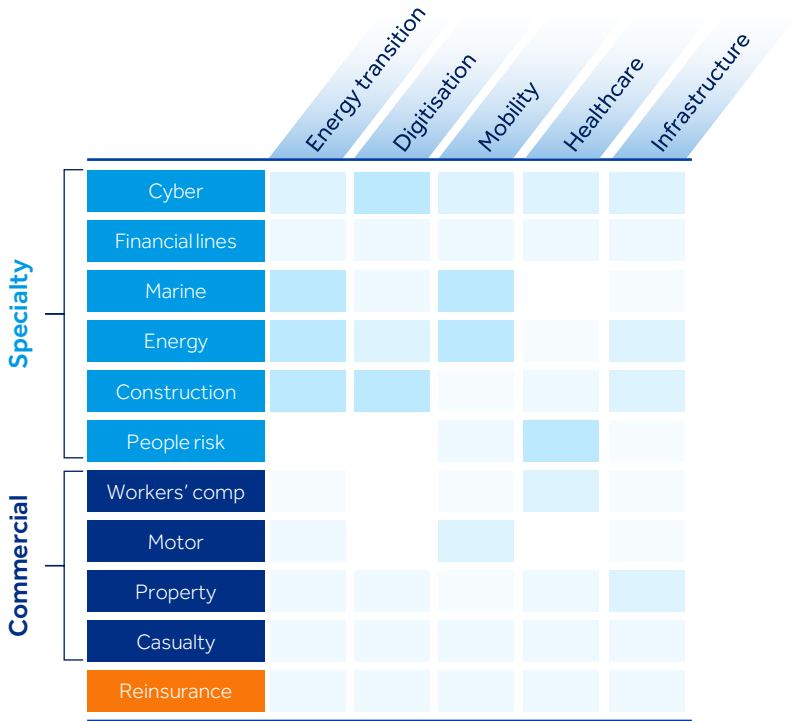


- Broadly distributed profitability
- Strong discipline around rate adequacy
- Diversified platform provides flexibility to navigate different product cycles



Structural growth opportunities

Our business is well-aligned to growing and emerging risk pools associated with economic mega-trends



P&C industry trends

We are well placed to navigate various structural shifts taking place in the industry

1. Market facilitisation
2. Digital & AI enhanced underwriting
3. Global relevance across key markets

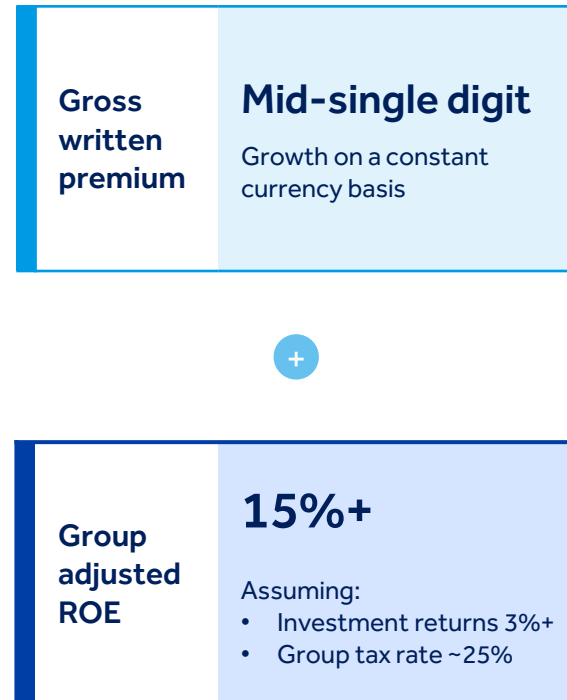
Attractive medium-term outlook for growth and returns

Compelling outlook for shareholder value creation

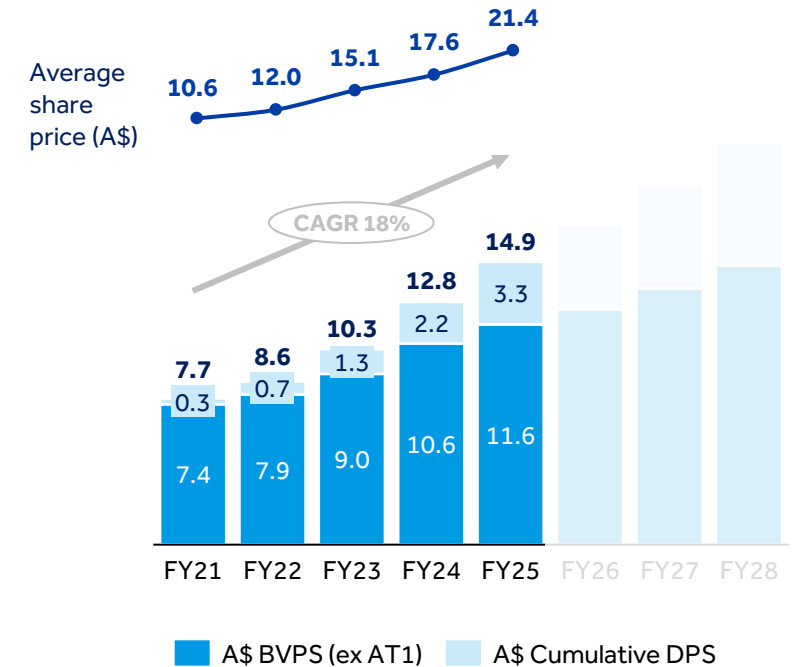
Performance levers



Medium-term outlook



Value creation outlook



Disciplined capital management

Capital flexibility to support sustainable growth and excellent returns

Capital allocation framework

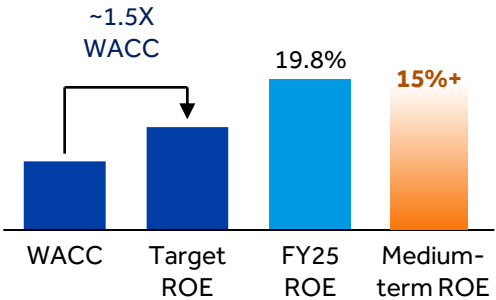


Sustainable and capital efficient growth

Further capital efficient growth as QBE broadens and diversifies its sources of capital



Returns expected to remain above target in the medium-term



Medium-term outlook

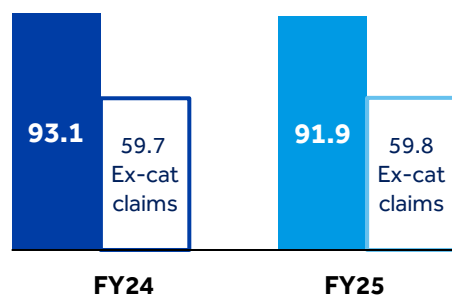
-  **Balance sheet strength:** current PCA at ~1.87x provides flexibility
-  **GWP Growth:** Support sustainable mid-single digit growth outlook
-  **Returns:** Strong 15%+ ROE medium-term
-  **Optimisation:** further unlock capital efficiencies
-  **Surplus capital:** potential for ongoing surplus capital over the medium-term

Financial Performance

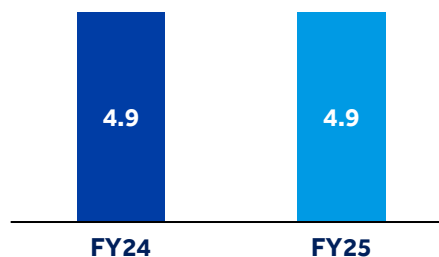
Result snapshot

Excellent financial returns

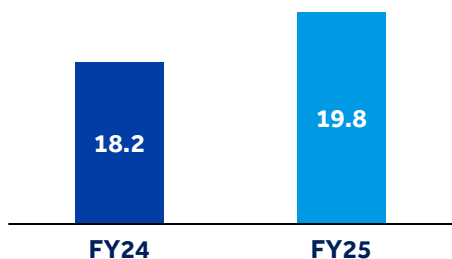
Combined operating ratio (%)



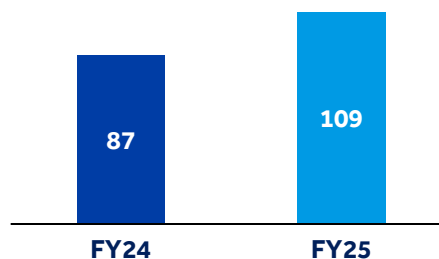
Investment return (%)



Adjusted ROE (%)



Dividends per share (A\$ cps)

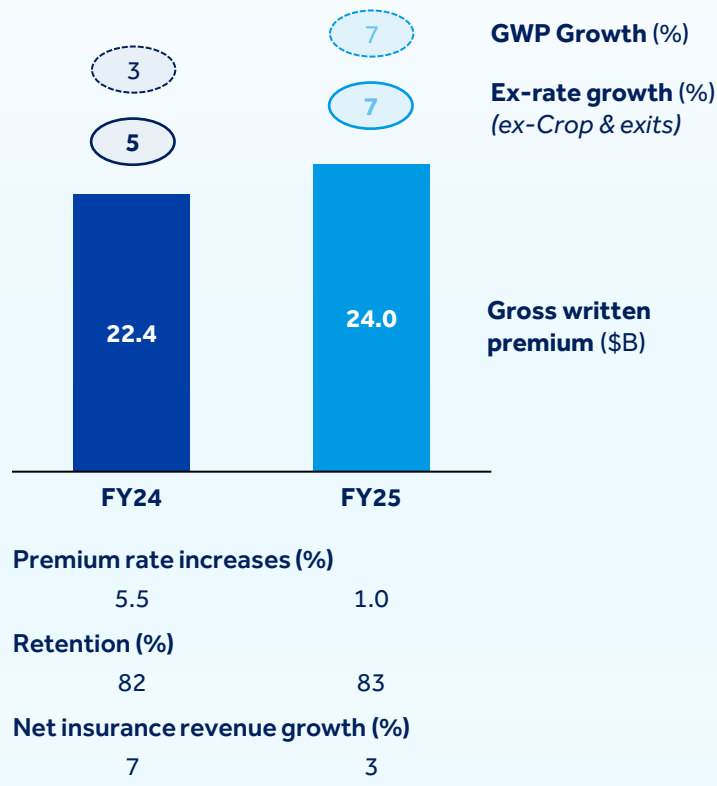


		FY24	FY25
Gross written premium	\$M	22,395	23,959
Net insurance revenue	\$M	17,807	18,412
Net claims ratio	%	63.2	61.4
Net commission ratio	%	17.7	18.1
Expense ratio	%	12.2	12.4
Combined operating ratio	%	93.1	91.9
Insurance operating result	\$M	1,234	1,487
Net insurance finance income (loss)	\$M	142	(53)
Investment income (loss) from risk-free rate Δ	\$M	(178)	47
Net investment income	\$M	1,488	1,633
Net profit after income tax	\$M	1,787	2,165
Adjusted profit after income tax	\$M	1,729	2,132
Adjusted return on equity	%	18.2	19.8

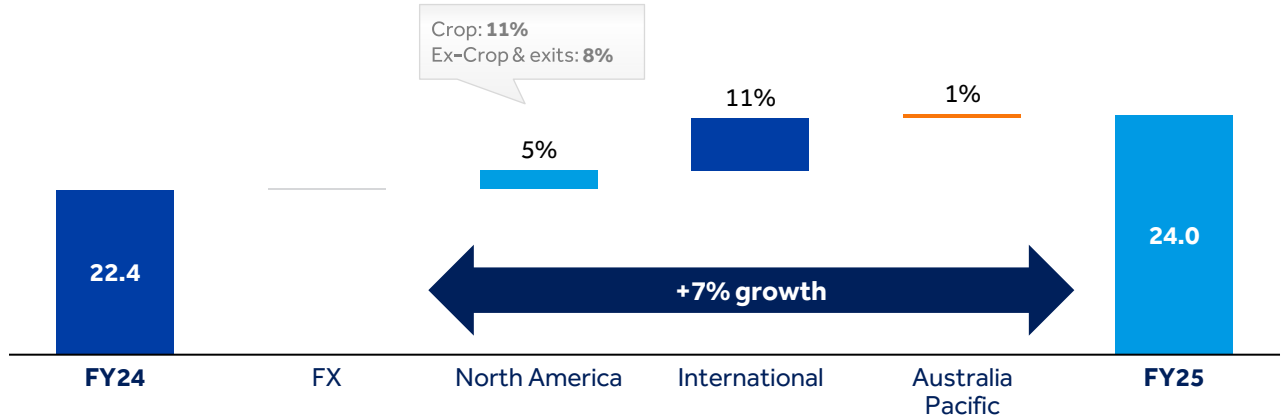
Gross written premium

Strong organic growth continues

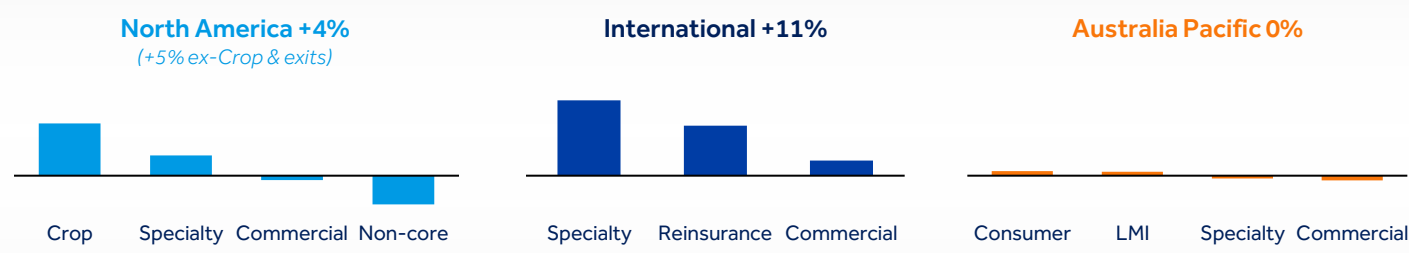
Key growth metrics



Gross written premium (\$B)

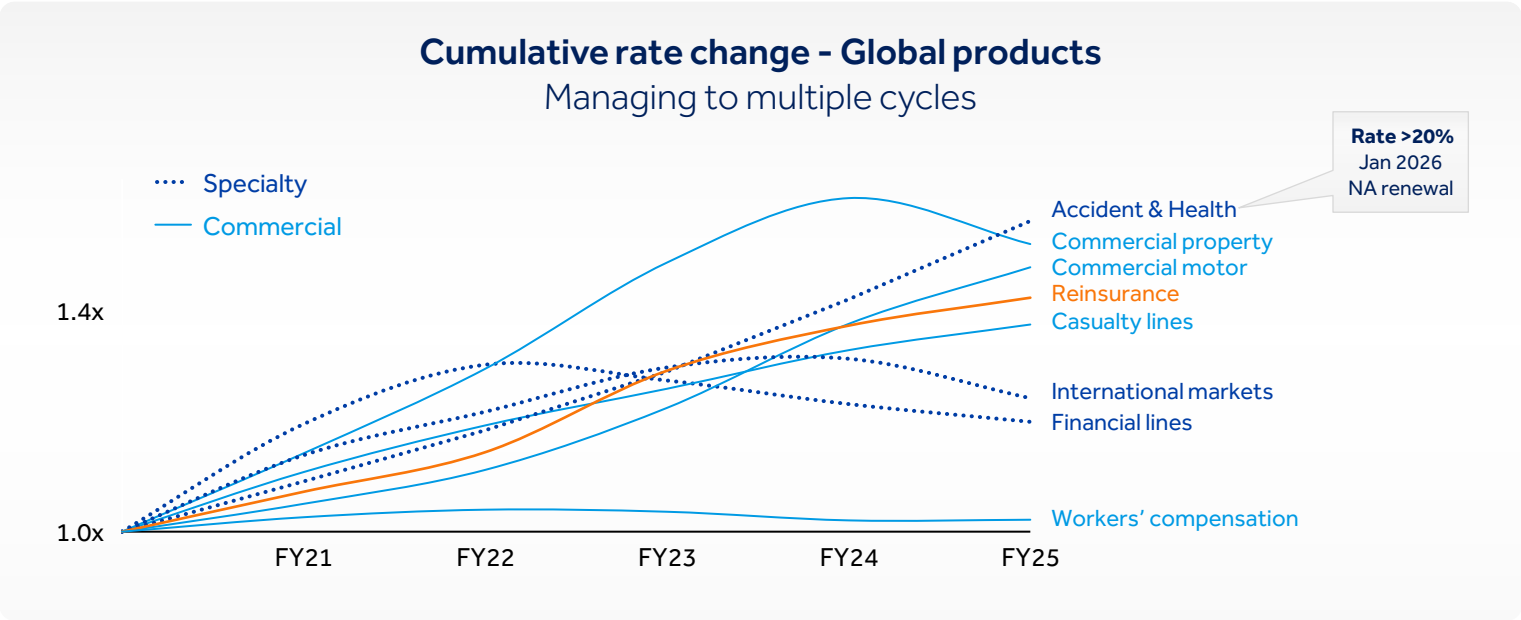
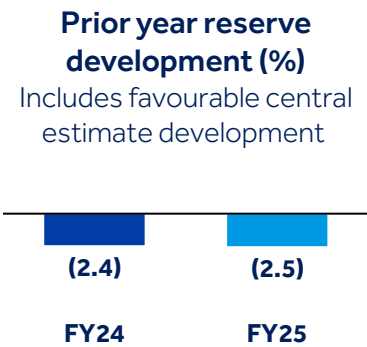
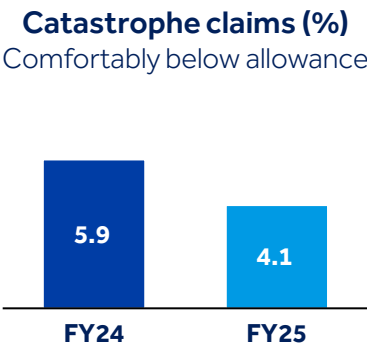
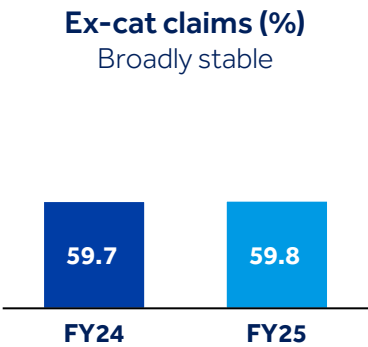
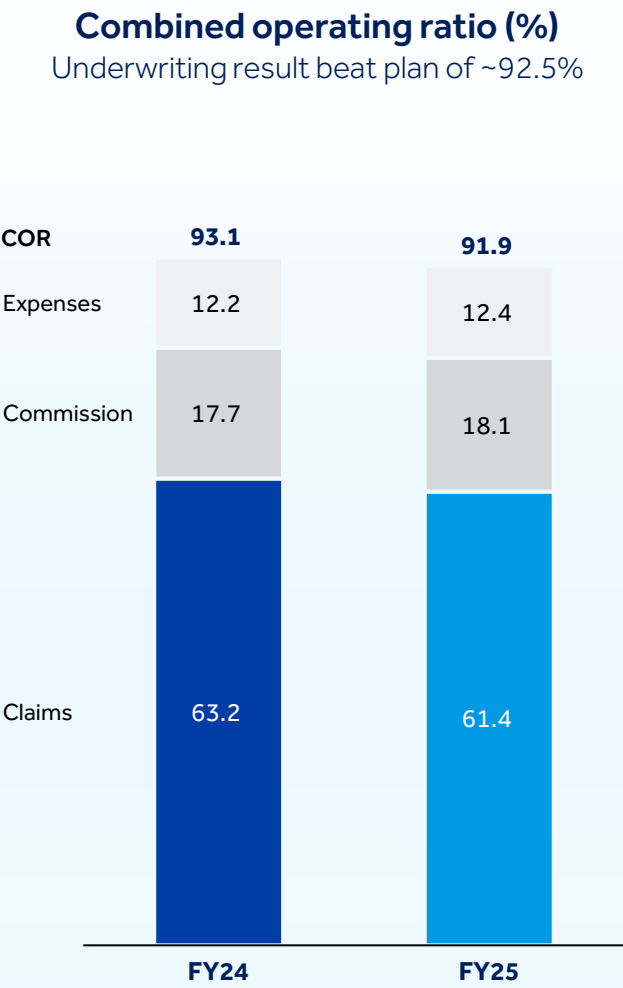


FY25 Ex-rate growth



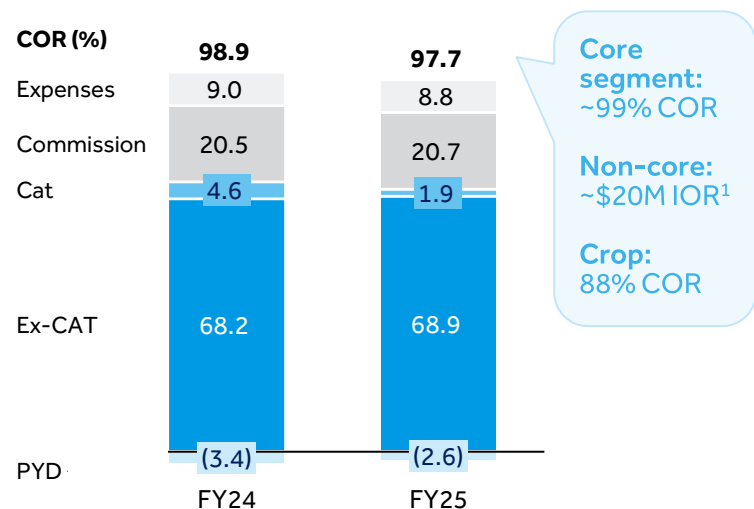
Group underwriting performance

Underwriting performance ahead of guidance



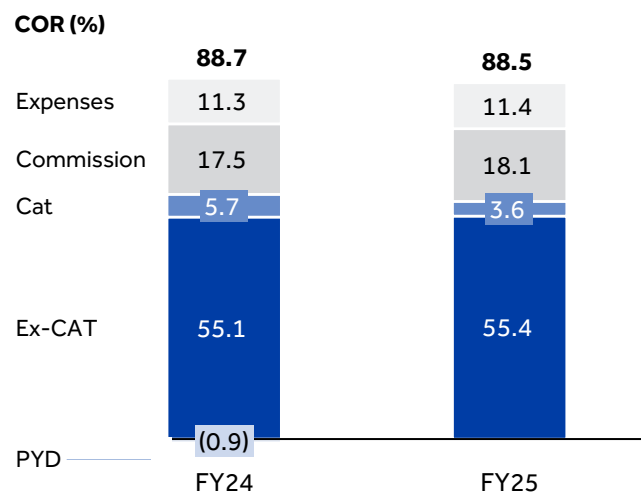
Divisional underwriting performance

North America



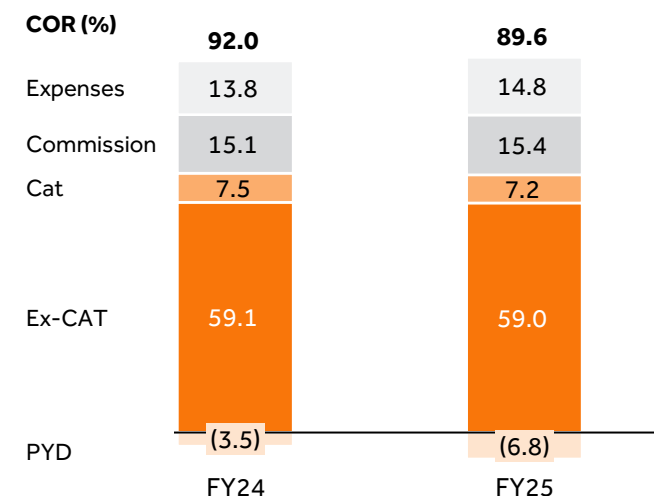
- COR continued to improve, largely driven by better-than-expected Crop and non-core result
- This helped balance impact from rising medical inflation driving industry-wide claims activity in Accident & Health, and elevated large Aviation losses

International



- Relatively stable and excellent underwriting performance supported by strong results across both insurance and reinsurance segments
- Favourable CAT experience helped to balance higher-than-planned large loss claims and reserve strengthening

Australia Pacific



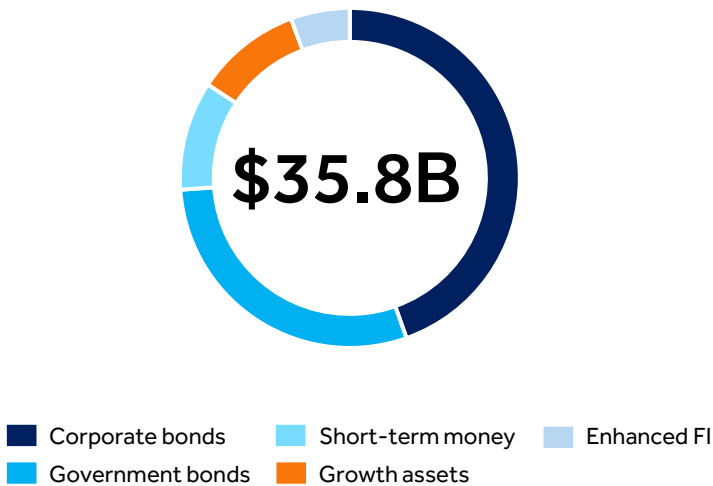
- Favourable PYD driven by LMI, CTP and multiple short-tail portfolios, as inflation gradually moderated
- Improved catastrophe experience, despite cyclone Alfred and several storm and flooding events on the east coast

Investment performance

FY25 investment return	\$M	%
CFI return (ex-risk-free rate)	1,166	4.1
Credit spreads MTM	18	0.1
Risk assets	461	9.6
Expenses and other	(12)	(0.0)
Net return	1,633	4.9

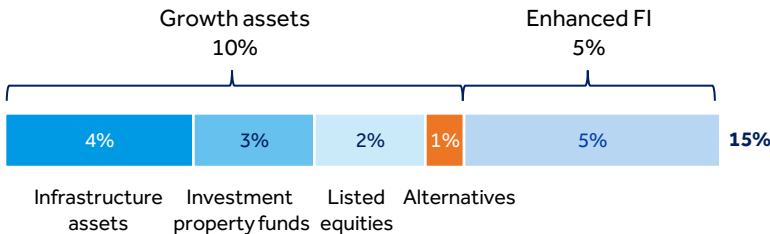
- Core fixed income yield steady in the high-3% range, exiting FY25 at 3.7%
- Total core fixed income duration of 2.5 years
- Expenses and other line includes a \$24 million gain from FX

Investment portfolio

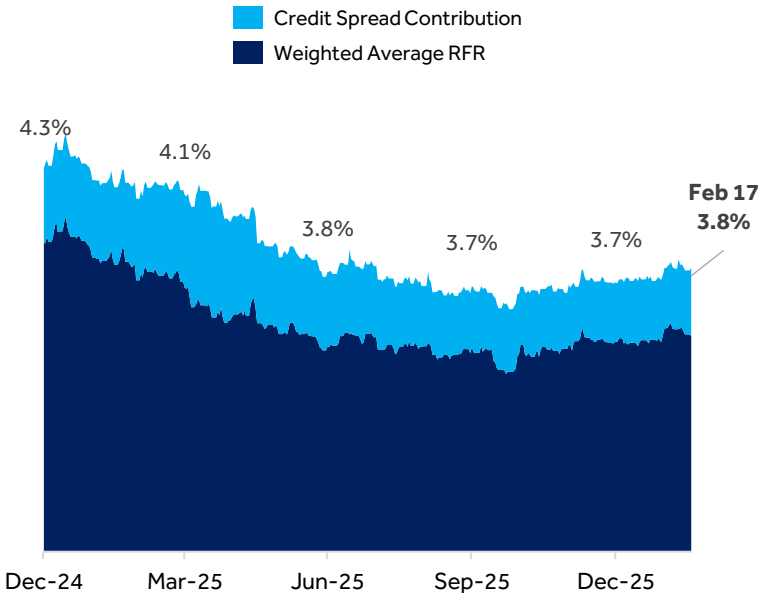


Risk assets

15% of total FUM

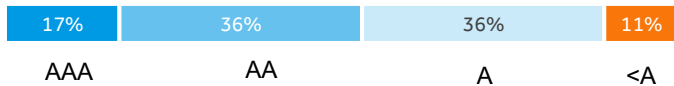


Core fixed income yield



S&P security grading

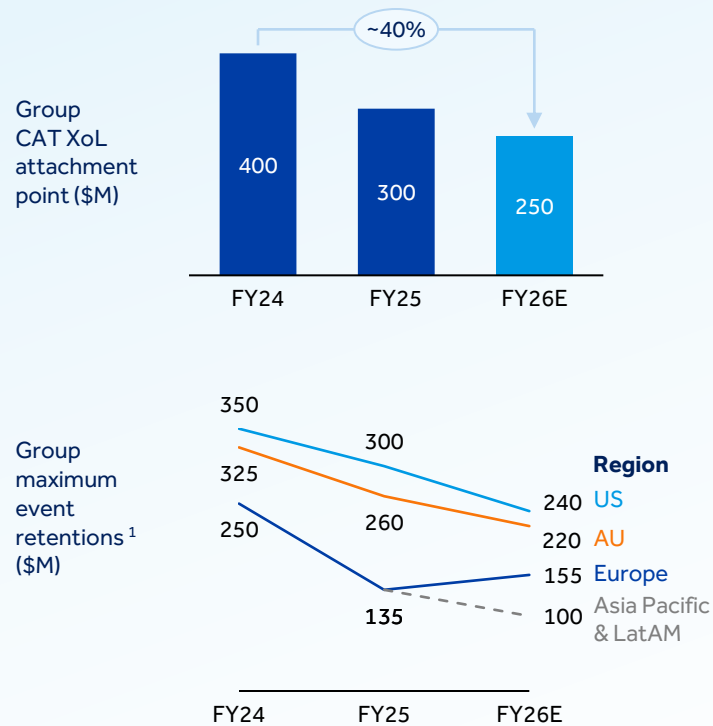
Fixed income and enhanced fixed income



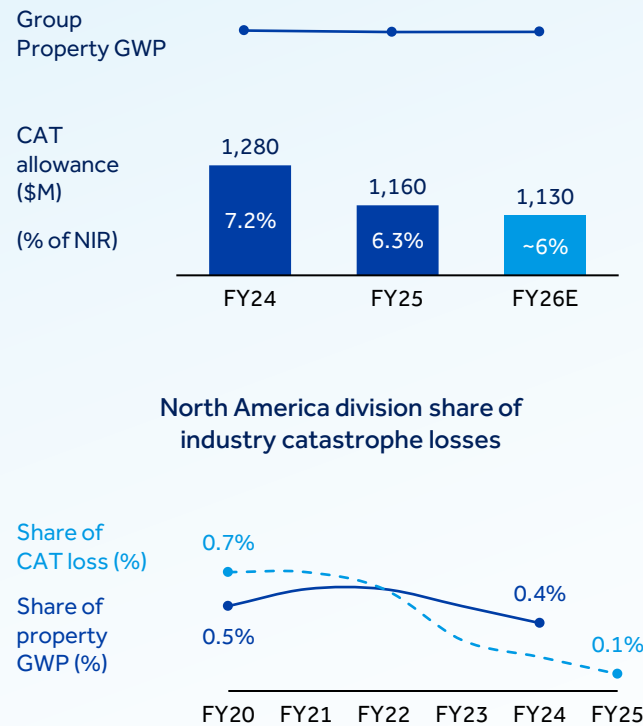
Building catastrophe resilience

Excellent outcomes achieved through recent reinsurance renewal

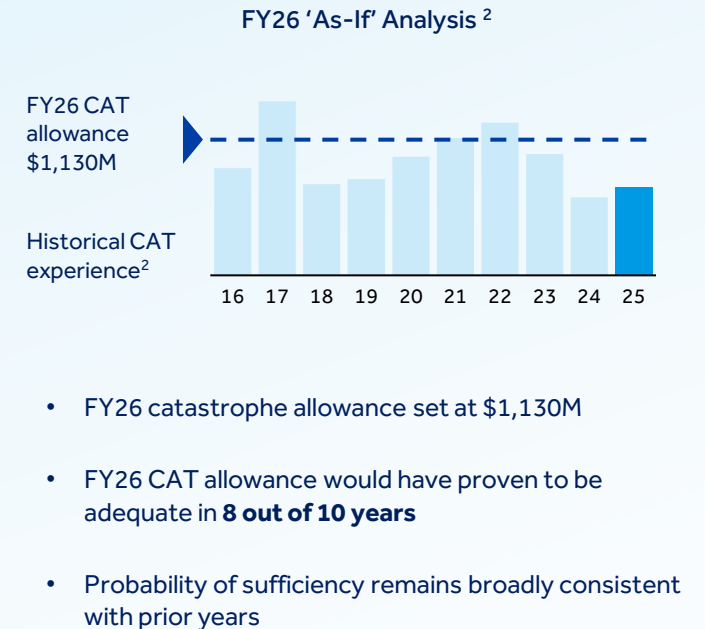
Favourable reinsurance renewal, with further reduction in CAT retentions



Lower catastrophe allowance despite broadly stable property premium



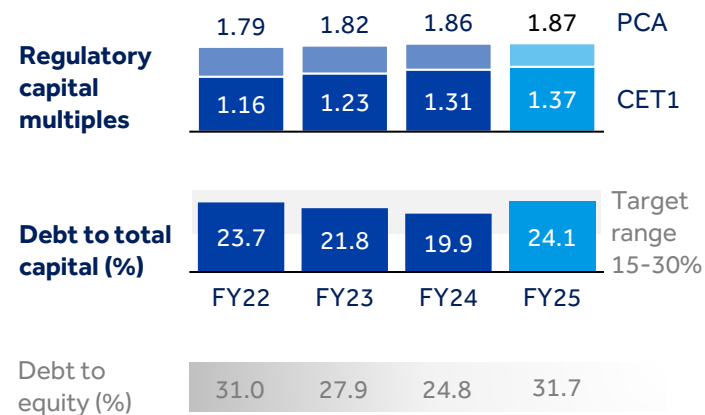
Highly resilient catastrophe allowance



16 Note: (1) Maximum event retention assumes a single-occurrence, multi-divisional major event for peak perils reflecting insurance risk only, noting International writes policies globally; (2) This analysis overlays the 2026 reinsurance program against QBE's historic catastrophe claims experience (adjusted for inflation and business exits)

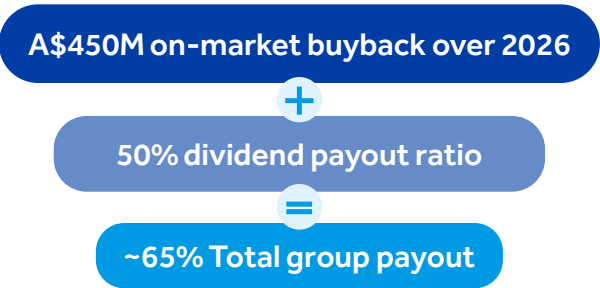
Balance sheet and capital management

Key capital metrics

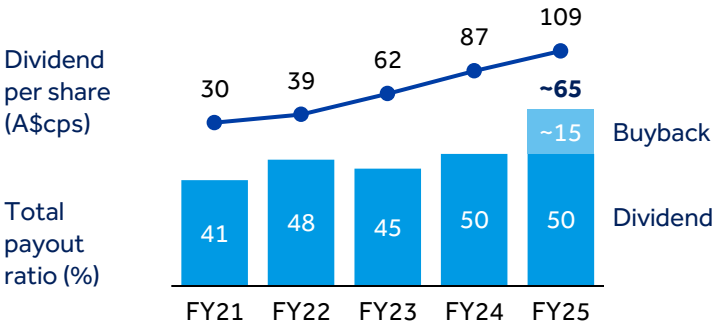


- Strong capitalisation, with continued improvement in the quality of capital
- A\$450M buyback to be completed over 2026, with ~20% completed to date
- ~\$900M of equity AT1 capital notes were repaid and offset with Tier 2 Debt issuance
- S&P and Fitch credit rating upgraded to AA- from A+ for financial strength rating

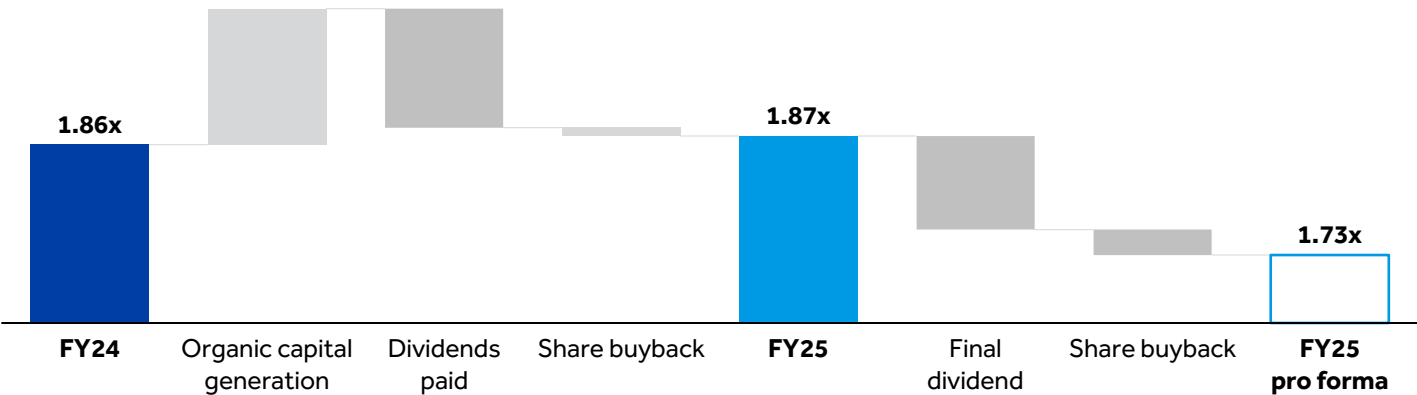
Buyback announced for 2026



Capital returns



APRA Capital PCA multiple



Financial outlook

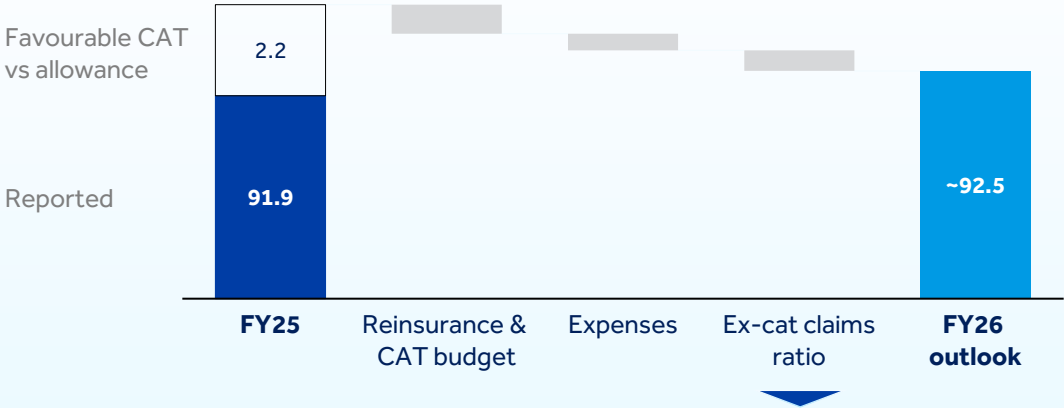
Extending a track record of growth, strong returns and greater resilience

Key metric	FY26 outlook	Medium-term outlook
Gross written premium	Mid-single digit growth <i>(constant currency basis)</i> - Supported by strong volume growth - Rate increases expected to remain around 2025 levels	Mid-single digit growth <i>(constant currency basis)</i>
Underwriting result	~92.5% Combined operating ratio - Sound underlying business settings - FY26 CAT allowance ~\$1,130M	Low-to-mid 90s Combined operating ratio <i>through-cycle</i>
Investment returns	3.7% FY25 exit yield Supportive interest rate outlook	Investment returns >3% Group effective tax rate ~25%
Adjusted ROE	15%+ Adjusted return on equity over the medium-term	



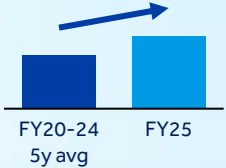
Bridging to FY26 from FY25

Group combined operating ratio (%)



- Targeted pricing initiatives**
- Achieving strong rate where needed
- Performance management**
- Optimising underperforming cells

Elevated large loss experience in FY25



Appendix

Key metrics summary

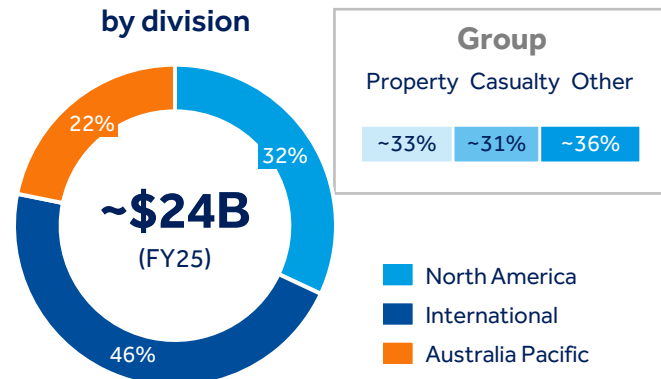
		Group		North America		International		Australia Pacific	
		FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25
Gross written premium	\$M	22,395	23,959	7,277	7,658	9,837	11,073	5,281	5,230
Insurance revenue	\$M	21,778	22,955	7,220	7,642	9,101	10,113	5,457	5,200
Net insurance revenue	\$M	17,807	18,412	4,891	4,773	7,931	8,882	4,985	4,757
NIR (ex-Crop and LMI)	\$M	15,749	16,503	2,998	2,997	7,931	8,882	4,821	4,623
Net claims expense	\$M	(11,249)	(11,314)	(3,393)	(3,255)	(4,749)	(5,236)	(3,146)	(2,824)
Net commission	\$M	(3,153)	(3,330)	(1,002)	(988)	(1,391)	(1,610)	(753)	(731)
Expenses and other income	\$M	(2,171)	(2,281)	(442)	(421)	(898)	(1,015)	(688)	(706)
Insurance operating result	\$M	1,234	1,487	54	109	893	1,021	398	496
Ex-cat (ex-Crop, LMI, RA)	%	53.3	55.2	55.7	62.8	50.9	51.8	56.6	56.7
Ex-cat (ex-RA)	%	56.1	56.5	65.9	66.2	50.9	51.8	55.5	55.7
Ex-cat claims ratio	%	59.7	59.8	68.2	68.9	55.1	55.4	59.1	59.0
Catastrophe claims	%	5.9	4.1	4.6	1.9	5.7	3.6	7.5	7.2
Prior year development	%	(2.4)	(2.5)	(3.4)	(2.6)	(0.9)	(0.0)	(3.5)	(6.8)
Net claims ratio	%	63.2	61.4	69.4	68.2	59.9	59.0	63.1	59.4
Net claims ratio	%	63.2	61.4	69.4	68.2	59.9	59.0	63.1	59.4
Net commission ratio	%	17.7	18.1	20.5	20.7	17.5	18.1	15.1	15.4
Expense ratio	%	12.2	12.4	9.0	8.8	11.3	11.4	13.8	14.8
Combined operating ratio	%	93.1	91.9	98.9	97.7	88.7	88.5	92.0	89.6

		Group		North America		International		Australia Pacific	
		FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25
Ex-cat claims	\$M	(10,625)	(11,012)	(3,336)	(3,290)	(4,368)	(4,922)	(2,948)	(2,806)
- CAY risk adjustment	\$M	(637)	(603)	(114)	(128)	(333)	(319)	(179)	(156)
Catastrophe claims	\$M	(1,048)	(751)	(223)	(91)	(453)	(319)	(372)	(341)
Prior year development	\$M	424	449	166	126	72	5	174	323
- PYD (Central estimate)	\$M	(21)	40	66	34	(124)	(173)	36	183
- PYD (Risk adjustment)	\$M	445	409	100	92	196	178	138	140
Net claims incurred	\$M	(11,249)	(11,314)	(3,393)	(3,255)	(4,749)	(5,236)	(3,146)	(2,824)
Ex-cat claims	%	59.7	59.8	68.2	68.9	55.1	55.4	59.1	59.0
- CAY risk adjustment	%	3.6	3.3	2.3	2.7	4.2	3.6	3.6	3.3
Catastrophe claims	%	5.9	4.1	4.6	1.9	5.7	3.6	7.5	7.2
Prior year development	%	(2.4)	(2.5)	(3.4)	(2.6)	(0.9)	(0.0)	(3.5)	(6.8)
- PYD (Central estimate)	%	0.1	(0.2)	(1.3)	(0.7)	1.6	2.0	(0.7)	(3.8)
- PYD (Risk adjustment)	%	(2.5)	(2.3)	(2.1)	(1.9)	(2.5)	(2.0)	(2.8)	(3.0)
Net claims ratio	%	63.2	61.4	69.4	68.2	59.9	59.0	63.1	59.4

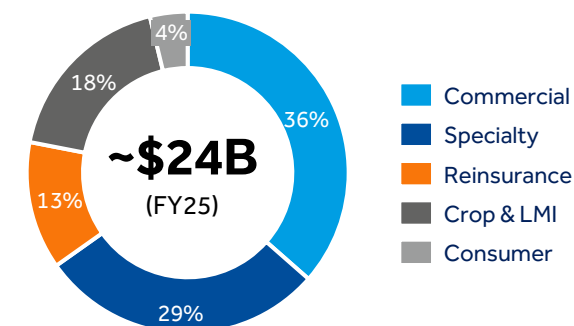
About us

QBE is an international P&C insurer focused on commercial and specialty (re)insurance, organised over three divisions

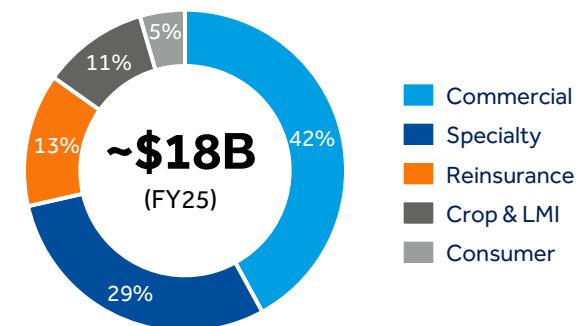
Gross written premium
by division



Gross written premium
by segment



Net insurance revenue
by segment



Commercial

QBE holds long-established leading market shares in SME through middle-market commercial P&C segments in Australia and the UK, with a strong presence in Continental Europe and Asia

Notable franchises

- UK & Europe commercial
- Australia commercial
- Australia farm
- NZ commercial

Specialty

QBE is known for underwriting expertise across a diverse group of specialty classes, underpinned by our leading Lloyd's franchise

Notable franchises

- Lloyd's specialty business
- North America Accident & Health
- North America Financial lines
- Australia engineering

Reinsurance

QBE Re is a full platform, well diversified global reinsurance business, with presence in property, casualty and specialty segments

Crop & LMI

QBE holds leading market shares in two non-traditional P&C lines, providing crop insurance in North America, and lenders mortgage insurance in Australia

Consumer

QBE has presence in the Australian personal lines segment, with a focus on home and motor products

2026 Simplified reinsurance program ¹



