



**2025**  
**Impact Report**



## Contents

Message from the Group Chief Executive Officer	2
Our approach to sustainability	3
<b>Focus Area 1:</b> Foster an orderly and inclusive transition to a net-zero economy	4
<b>Focus Area 2:</b> Enable a sustainable and resilient workforce	6
<b>Focus Area 3:</b> Partner for growth through innovative, sustainable and impactful solutions	10
<b>Enablers</b> Enabling our sustainability strategy	16
2023–25 Sustainability Scorecard	20
2030 Sustainability Scorecard	21

## About the cover

The Dargo General Store, a historic landmark in Victoria since 1923, serves as a vital hub for food, fuel, camping gear and postal services, reflecting strong community spirit. A participant in the WEO project in regional Victoria, the store supports the Australian Red Cross reinforcing resilience in regional areas. Through its Community Ready national partnership with the Australian Red Cross, the QBE Foundation provides expertise and funding for disaster preparedness and recovery. Dargo is a rural town with a strong history of responding to and recovering from natural disasters. This example of community resilience in action is explored further on [page 12](#). Visit our [website](#) to learn more about our community partnerships.

## About this report

This Impact Report (Report) has been prepared with reference to the Global Reporting Initiative (GRI) Standards. It discloses the non-climate and non-financial sustainability topics relevant to QBE Insurance Group Limited (QBE) and our impacts on society and the environment considered important by our stakeholders. These are identified through our sustainability materiality assessment, carried out in the first half of 2025 and detailed on our [website](#). The results of our materiality assessment inform our new 2030 Sustainability Scorecard on [page 21](#). Our progress on the [2023–25 Sustainability Scorecard](#) (Scorecard) is described in each of the Focus Area chapters and in the Sustainability Report, found in the [Annual Report](#) on pages 22–55.

This Report is for the period 1 January–31 December 2025 and should be read in conjunction with the [Impact Data Book](#) (data book) and the [Annual Report's](#) Sustainability Report section. Financial figures in this Report are in US dollars unless otherwise stated. Workforce disclosures only apply to QBE employees. Employees listed in India are employees of Raheja QBE General Insurance Company, a joint venture in which QBE had a 49% equity holding. As a minority shareholder, QBE does not have operational or management control of Raheja QBE General Insurance Company and the statements in this Report do not apply to Raheja QBE General Insurance Company or its operations in India. The information in this Report has been collated and reviewed by subject matter experts across QBE and is supported by evidence, where applicable, including by a verification process that records the information sources and consultation undertaken within QBE, or with external parties. The Report has been approved by the Group Board. PricewaterhouseCoopers conducted independent limited assurance over selected metrics contained within the data book which have been presented in the Report. The engagement has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 General Requirements for Sustainability Assurance Engagements. The full limited assurance statement, which includes a summary of the specific reporting criteria used for each of the selected metrics, is available at the end of the data book.



This is an interactive PDF designed to enhance your experience. The best way to view this report is with Adobe Acrobat Reader. Click on the links on the contents pages or use the home button in the footer to navigate the report.

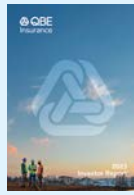
# 2025 Reporting suite

This report forms part of our annual reporting suite which brings together information on the Group's financial and sustainability performance for the year, and other disclosures.



## Annual Report

Our primary disclosure document containing the operating and financial review, sustainability report, remuneration report, financial statements and key governance disclosures.



## Investor Report

Provides performance highlights and supplementary management commentary on the Group's strategic and financial performance for the convenience of analysts and institutional investors.



## Impact Report

Contains discussion of QBE's sustainability performance and progress, and discloses sustainability topics that affect QBE and our impacts on society and the environment.



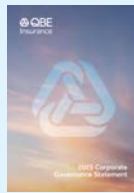
## Impact Data Book

Provides data for key sustainability metrics and trends. This complements the Impact Report.



## Modern Slavery and Human Trafficking Statement

Describes how we identify, assess and address modern slavery risks within our operations and supply chains.



## Corporate Governance Statement

Describes our corporate governance framework, including key policies and practices.

→ All of the above disclosures can be found on QBE's website.

Where to find	ANNUAL REPORT	INVESTOR REPORT	IMPACT REPORT	IMPACT DATA BOOK	MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT	CORPORATE GOVERNANCE STATEMENT
Business strategy and strategic priorities	●	●				
Risk management	●	○				
Corporate governance framework, policies and practices	○					●
Board membership, skills and experience	●					●
Financial performance	●	●				
Climate-related disclosures	●					
Sustainability strategy			●			
Sustainability governance	●		○		○	
Sustainability performance			●	●	●	

Key: ○ Key messages ● Comprehensive



Message from the Group Chief Executive Officer

# Our sustainability focus supports our purpose



This report forms part of our annual reporting suite which brings together information on the Group's financial, non-financial and sustainability performance for the year.

## Preparing for mandatory reporting

This year, mandatory climate-related financial reporting was introduced in Australia as a step towards ensuring climate reporting is consistent and useful for decision-makers. As a result, QBE's climate disclosures – including information on our climate-related governance, risks and opportunities, strategy and targets – can now be found within our new Sustainability Report, which forms part of our [Annual Report](#).

Consequently, we've taken the opportunity to review our sustainability reporting approach, launching our Impact Report (this report), which is supported by our data book. This year and going forward, updates on our impact investments through Premiums4Good will be shared within our Impact Report, rather than as a separate publication.

## Refreshed climate strategy

After careful consideration of current global policy, regulations, emissions projections and the speed of new technology deployment, we have reassessed our commitment to achieve net-zero emissions in our underwriting and investment portfolios by 2050. The transition to a net-zero economy is complex and we understand our customers and investees are at varying stages in their own journeys. Our renewed approach centres on an ambition: *to support the transition to a net-zero economy, QBE will take actions in our underwriting and investment portfolios*. It focuses on actions that are within QBE's control and that we believe can drive real-world impact through our role as an insurer.

Supporting the global transition remains important to QBE. We want to use our position as a global insurer to help progress the transition by supporting our customers and communities, working with our broker partners and taking actions in line with our Focus Areas.

Having reached the end of our [2023–25 Sustainability Scorecard](#), we have refreshed our three sustainability Focus Areas which you can read more about on [page 3](#).

## Innovating for impact

In 2025, we continued to invest in AI technologies and learning initiatives so that our people have the tools and skills needed to succeed in the digital workplace, amplifying their capabilities and freeing time to focus on higher value activities. Investing in technology is one of the ways in which we can deliver for customers and brokers, including through our Cyber Underwriting AI Assistant showcased in this report, which facilitates faster quotes and decision-making.

We recognise the importance of innovation in supporting our communities. Through the QBE Foundation, we partner with organisations like Leading Cities and the Australian Red Cross to find and back early-stage start-ups that can help communities to build their resilience. After winning the 2024 QBE AcceliCITY Humanitarian Challenge, WEO has piloted its AI and satellite technology solution in Dargo – a remote town in Victoria, Australia, that has faced repeated disasters and is featured on the cover of this report. These programs can provide a blueprint for other high-risk communities across Australia and globally.

**Andrew Horton**  
Group Chief Executive Officer

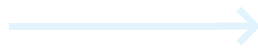
# Our approach to sustainability

Our sustainability strategy is articulated through our Focus Areas and is supported by our Sustainability Scorecard targets. As we have come to the end of our 2023–25 Sustainability Scorecard and developed our 2030 Scorecard, we have refreshed our three Focus Areas to better reflect QBE’s role as an insurer and our purpose of enabling a more resilient future. See below for details on how our Focus Areas have evolved. This Impact Report highlights activities aligned to our 2023–25 Focus Areas, in line with the strategy we were working towards during this reporting period.

- [→ Our approach to sustainability](#)
- [→ Our approach to governance](#)
- [→ Our materiality assessment](#)

Focus Area

2023-25



2026

1

### Foster an orderly and inclusive transition to a net-zero economy

We support an orderly and inclusive transition to a net-zero emissions economy, aligned with limiting warming to 1.5 degrees Celsius by the end of 2100. We recognise the importance of addressing climate change and incorporating climate-related risks and opportunities into our decision-making, facilitating a resilient future for our business and our customers.

### Take action to support climate resilience and the transition to a net-zero economy

We recognise the importance of addressing climate change and incorporating climate-related risks and opportunities into our decision-making. We can support the transition and enable a more resilient future through taking tangible actions for our business, customers and communities.

2

### Enable a sustainable and resilient workforce

The culture and capability of our people are drivers of value for QBE. A sustainable and resilient workforce is underpinned by how we engage and connect our people to our purpose and vision. Investing in our people’s career development and supporting flexibility and wellbeing, can allow us to continue to attract and retain the best talent.

### Enable a sustainable and resilient workforce

Our culture and the capability of our people are drivers of value for QBE. A sustainable and resilient workforce is underpinned by how we engage and connect our people to our purpose and vision. Investing in our people’s career and development and our inclusive culture, can allow us to continue to attract and retain the best talent.

3

### Partner for growth through innovative, sustainable and impactful solutions

Our landscape is changing, presenting opportunities to innovate and partner on impactful solutions through our investments, supplier and broker relationships, the QBE Foundation and QBE Ventures. We can explore ways to co-create solutions to meet the changing needs of our customers and support communities affected by climate impacts and the net-zero transition.

### Partner for impact through innovative and sustainable solutions

We can help build resilience by partnering to co-create and scale solutions for social and environmental impact. We do this through our investments, partnering with suppliers and through QBE Foundation. We seek to drive innovation, support early-stage ideas and foster collaboration across sectors for lasting impact.



## Focus Area 1

---

# Foster an orderly and inclusive transition to a net-zero economy

In 2025, mandatory climate-related reporting came into effect in Australia. As a result, most of our Focus Area 1 climate-related disclosures are now in the new Sustainability Report, located in pages 22–55 of the [Annual Report](#). Please refer to this for further information on our climate-related governance, assessment of risks and opportunities, strategy and targets.

Nature and climate are deeply intertwined – healthy ecosystems help to regulate the climate and climate change can accelerate nature loss. Nature is increasingly emerging as a business consideration and this section focuses on the activities we are undertaking to better understand our nature-related impacts, risks and opportunities and the activities we have undertaken in 2025 to support nature-positive outcomes.

Through the [QBE Foundation \(Australia Pacific\) Local Grants Program](#), we awarded A\$600,000 to 12 community organisations, supporting climate resilience, inclusion and employee choice initiatives across Australia. Climate resilience recipients include:

- [Bush Heritage Australia](#): Conserves ecosystems and wildlife, partnering with Traditional Owners and farmers using science and cultural knowledge.
- [DeadlyScience](#): Provides science resources and education to regional and remote Indigenous schools.
- [Morrington Peninsula and Western Port Biosphere Reserve](#): Promotes sustainability through research, education, partnerships and conservation.
- [Parklands Albury Wodonga](#): Manages bush parks for conservation, recreation, cultural heritage and community engagement.

Collectively, these charities are building climate resilience through conservation, education and community engagement.

# Nature and biodiversity

This year, guided by the [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#) recommendations, we developed a Nature Impacts and Dependencies Assessment covering both our underwriting and investments activities.

Using the data provided by the Exploring Natural Capital Opportunities, Risks and Exposure platform, this assessment helped us better understand where our portfolios may impact or be impacted by biodiversity loss and changes in ecosystem services. In line with TNFD’s definition, ecosystem services refer to the benefits that people derive from nature – such as pollination, water purification, carbon sequestration and soil fertility, which underpin economic and social resilience.

This initial analysis has provided us with a foundation upon which we will continue to build, as we evolve our approach to understanding nature-related impacts, risks and opportunities for our business.

We manage nature and biodiversity impact through our [Environmental and Social Risk Framework \(E&S Risk Framework\)](#), which outlines our sensitive sector positions.



## Biodiversity

We support community-led climate solutions through our [Elders Insurance](#) business, backed by the [QBE Foundation](#).

We launched a three-year collaboration with the [Foundation for Rural & Regional Renewal \(FRRR\)](#), a national not-for-profit dedicated to strengthening remote, rural and regional communities in Australia.

FRRR’s model connects shared purpose and investment with locally identified priorities, enabling communities to build resilience and adaptability in the face of climate and economic challenges.

Through the Community-Led Climate Solutions program, we help fund local initiatives that promote reuse and regenerative practices, advance sustainable agriculture, enhance biodiversity and support livelihoods in transitioning industries.

In 2025, the second round of grants supported Murrumbidgee Landcare Incorporated, building capacity for a local food system sustainability conference. It also funded Zero Emissions Byron Limited, to deliver ecological and cultural solutions through Indigenous savannah burning land management practices.



# 44.4%

Women on Group Board

Target of 40% by 2025 (achieved)

# 58.3%

Women on Group Executive Committee

Target of 40:40:20 (achieved)

# 41.9%

Women in Leadership

Target of 40% by 2025 (achieved)

## Focus Area 2

# Enable a sustainable and resilient workforce

Our focus on our people and culture remains central to supporting our business and customers and to delivering on QBE's purpose of enabling a more resilient future.

This Focus Area recognises the importance of continuous focus on our employee experience, strengthening our leadership capability and maintaining our inclusive culture, as critical to managing risk and realising opportunities that arise across our global business.

### OUR DNA



Customer-focused



Fast-paced



Technical experts



Team



Inclusive



Accountable



Courageous

### Our culture

Who we are and how we do things at QBE are guided by our DNA: seven cultural attributes that connect our people and outline what we stand for and how we conduct ourselves, in alignment with [QBE's Group Code of Ethics and Conduct](#).

To maintain a culture where our people feel safe and supported to speak up, we focus on five different dimensions: calling out undesirable behaviours, experimenting, challenging, participating and supporting others. This year, we refreshed our [Safety to Speak Up Playbook](#) with targeted activities and guidance relating to each of the five dimensions, based on insights from our employee Voice Survey and employee listening sessions.

We also reshaped how we work through our refreshed approach to 'Meetings the QBE Way' – a simple, effective framework for making meetings more productive, valuable, respectful and inclusive. The framework is designed to drive improved meeting outcomes while also reducing the time spent in meetings.

## Inclusion of Diversity

Our approach to Inclusion of Diversity creates expectations for how we interact with each other and sets an aspiration to influence and inspire progress beyond QBE’s boundaries. At QBE, we take a broad view of diversity that includes all the ways that people are visibly and invisibly different, as defined in our [Inclusion of Diversity Policy](#). We know that to realise the benefits of this, we must create an environment where everyone is and feels, included. At QBE, Inclusion of Diversity is led from the top, with both our Group CEO and Australia Pacific CEO active members of the [Champions of Change Coalition](#).

### Inclusion of Diversity highlights

Globally, this year we:

- launched a ‘QBE Passport’ to support an inclusive ways-of-working conversation;
- released 12 bite-sized learning modules (centred around inclusion of diversity); and
- held our first global celebration of International Non-Binary People’s Day, with input from divisional QBE Pride network representatives.

Having met our 2025 Women in Leadership targets early, we established a new suite of targets taking us to 2030, in line with our continued commitment to building a fair and inclusive workplace for all. The new targets require us to continue to align with the 40:40:20 gender equality principle and maintain between 40%–60% women in leadership on our Group Executive Committee and on our Group Board.

Other divisional highlights included:

- delivering Inclusion of Diversity workshops to most United Kingdom leaders and Respect@QBE workshops in Australia;
- launching an Accessibility Hub in our International division; and
- becoming the first United Kingdom insurer certified by Family Friendly Workplaces.

In 2025, QBE received the Excellence in Diversity, Equity & Inclusion Award at the Insurance Business Australia Awards for its Respect@QBE program. In addition, QBE received the Diversity, Equity and Inclusion Award at the 2025 United Kingdom Modern Claims Awards. Both awards recognise our commitment to fostering a culture of inclusion and respect.

## Belonging targets

To support a global approach to Inclusion of Diversity, our belonging targets focus on fostering an equal sense of belonging across the dimensions of gender, ethnicity, disability status and LGBTIQ+ identity. These build on our Women in Leadership targets and signal that, at QBE, it is not just about being represented or counted, but also about being included. The targets aim to have minimal variation in the ‘sense of belonging’ Voice Survey responses, regardless of how an individual identifies. In 2025, we met our targets for ethnicity, LGBTIQ+ identity and disability status, but belonging gaps remained above the 5%-point

threshold for those who identify as non-binary/another gender. As we know, there is more work to do, so we have refreshed this target in the new 2030 Sustainability Scorecard, found on [page 21](#).

## Pay equity and pay gap

QBE implements equitable remuneration practices, designed to result in equal pay for equal work.

We regularly assess pay equity across our workforce with the aim of achieving gender pay equity on a like-for-like basis, based on key factors such as role, location and performance. We recognise that some differences remain at an individual level and continue to work to address differences through our ongoing annual salary review processes.

In 2025, we published our second voluntary [global gender pay gap](#) report supporting our commitment to gender equality across our workforce. This measure is calculated without adjustment for factors such as role, level, tenure or location; it simply compares the median or mean pay for women employed by QBE to that of men employed by QBE. Our analysis shows that, comparing women to men, our gender pay gap is driven primarily by lower proportions of women in leadership positions and in certain higher-paying roles and higher proportions of women at junior levels. Our ongoing focus remains on advancing gender equity through career development and mentoring, inclusive hiring, regular pay-equity analysis, belonging initiatives and external partnerships that support women’s progression globally. We recognise that there is more to do and this will require sustained and targeted focus.

In 2025, QBE secured fourth place globally in Equileap’s *Women’s Equality in the Workplace Top 100 Ranking – 2025 Developed Markets Edition*, reflecting its strong commitment to gender balance, equal pay and inclusive workplace policies.

## Diversity in our supply chain

QBE’s [Supplier Code of Responsible Conduct](#) includes our commitment to working with suppliers that reflect the diverse nature of the communities we serve. This includes minority and First Nations businesses, disability and social enterprises, female-owned and/or female-led businesses, our community partners and other not-for-profits. We expect our suppliers to treat their workforce fairly, offer equal opportunities and pay equity and foster an inclusive culture of respect.

In support of Women's Empowerment Principles (WEPs).

These icons denote integration of the WEPs



→ Refer to the [WEPs website](#) for icon descriptors

## Focus Area 2

### Enable a sustainable and resilient workforce



#### Engagement

At QBE, our Employee Engagement Index is a measure of the critical dimensions contributing to an employee's individual engagement with QBE, including enthusiasm, advocacy, a sense of value and long-term commitment. In 2025, our Voice Survey results reaffirmed QBE's ongoing dedication to employee engagement, along with our commitment to purpose, performance and our culture. Trends are encouraging, highlighting the importance of maintaining momentum in our efforts, continuing to listen to our people and acting with intention. To strengthen our commitment to engaging our people, we have introduced a new target to maintain an annual Enterprise Engagement Index result of 64% or higher, outlined in our 2030 Sustainability Scorecard on [page 21](#).

In 2025, we launched our new brand proposition, 'At the heart of it', which presents an opportunity to deepen alignment between our brand and employee experience.

We are also seeing positive shifts in performance metrics, reflecting our commitment to cross-functional collaboration and knowledge sharing, key drivers of excellence across the business. We also saw an uplift in sustainability awareness, with more employees recognising and connecting with QBE's impact through community partnerships and broader sustainability initiatives.

#### Learning and development

In 2025, we focused on empowering our people to own their careers and personal development. We launched QBE Skills, providing our people with guidance on what we need as an organisation to achieve our performance and growth ambitions. We also launched Career Hub, an Artificial Intelligence (AI) powered platform designed to help our people grow through opportunities to build their skills, create meaningful connections

across the business and explore career pathways, including internal moves personalised to them.

With AI evolving rapidly, we recognised the need to build Generative AI skills at scale through ongoing, role-relevant learning. To support this, we launched an AI Learning Lab offering tailored resources and self-assessments that help individuals identify the right learning pathway for their experience level – so they can develop the skills to leverage AI now and into the future.

Building on last year's success, we held our second annual global Future Festival, designed to help our people accelerate their development, build future-ready skills, create connections and deliver impact. This month-long event featured more than 50 curated activities to foster holistic capability building.

#### Leadership development

In 2025, we continued to invest in our Growth Leaders Forum (GLF) and Enterprise Talent Group (ETG), so that leaders with the potential to step into more complex roles are developed for the future of the enterprise. The GLF brought diverse thinking to QBE's key strategic priorities, while members of the ETG deepened their understanding of AI and applied new skills and tools to solve business challenges in innovative ways. We also introduced a program to strengthen both groups' ability to lead complex change and navigate fast-moving, ambiguous environments.

Our Enterprise Leaders' Network (ELN), a group of our top leaders, played a critical role in communicating and embedding strategy across the business. For the first time, we offered tailored coaching to this group, building capability, equipping them to navigate complex challenges and uncertainty and expanding cross-business networks to accelerate collaboration.

The development of our Enterprise Leaders continues to support the acceleration of business performance and reinforce our succession pipelines. To underscore our commitment to leadership development, we have set a new target to achieve a year-on-year increase in leaders with 1+years' tenure completing their leadership development in our 2030 Sustainability Scorecard.

#### Adaptable workforce

This year, we continued to invest in processes and technology seeking to deliver the skills, learning and overall career experience required to build a future-ready workforce. In 2025, we continued to embed our new skills-based job architecture and completed the global roll out of adaptive workforce planning, significantly improving efficiency and accuracy of our workforce planning.

In 2025, we continued to deliver improvements across the employee lifecycle, starting with enhanced candidate engagement tools and a new onboarding approach that delivers globally consistent experiences, timely resources and stronger support for belonging and engagement. We created scalable talent practices, making stronger connections between potential, preparedness and performance and enabling us to identify talent more accurately within the organisation.

Our Career Hub, an AI-powered platform, has supported matching our people to mentors, short-term projects (gigs) and networks, based on validated skills and interests.

To stay future-ready, in 2025, we advanced our workforce AI strategy, to empower our people and our leaders with the behaviours and capabilities needed to thrive in an AI-enabled workplace.

## Performance

QBE’s performance framework centres on ‘what’ we achieve (goals) and ‘how’ we achieve it (our DNA behaviours demonstrated). Formal goal setting, aligned with our strategic priorities, takes place early in the performance year, with frequent check-ins throughout the year to maintain a focus on performance, career growth and development.

A variety of guides, playlists and workshops are available to support career progression and skill enhancement. Our annual ‘My Year in Review’ process reflects this approach by providing each employee with an overall performance rating, which informs the ‘Annual Merit Review’ that influences their variable remuneration for the year.

## Reward

QBE’s reward framework aims to provide a globally consistent, but locally competitive, remuneration structure that seeks to attract, retain and motivate talented people. The framework seeks to align reward outcomes with the creation of sustained shareholder value, while maintaining a focus on risk management

and adherence to our Group Code of Ethics and Conduct. Failure to meet the expected behaviours may impact incentive outcomes for a performance year.

The Group Board’s assessment of QBE’s financial and non-financial performance against targets determines the overall funding available for incentive outcomes across the Group, effectively aligning performance with reward outcomes.

Under the 2025 executive long-term incentive plan, a portion of the award is contingent on achieving the targets set out in the Scorecard across the three Focus Areas.

## QShare

QShare is our employee share purchase and matching plan, designed to engage our people as investors and foster connection to our business. We show appreciation for their commitment by matching after-tax contributions, up to a set limit, when they remain with QBE for three years. In 2025, over 27% of our people, across 21 countries, joined the plan as QBE shareholders.



## Work, health and safety

QBE maintains robust work, health and safety (WHS) controls across the business, with systems in place to mitigate WHS hazards.

The Group WHS Policy sets out our standards, overseen by the Group Board and divisional WHS experts convene regularly to share initiatives, trends and best practice, facilitating globally consistent approaches to support our people. Given the nature of our business, we focus on mental health and supporting our employees by promoting healthy and safe working environments in the office, at home and at customer sites. During 2025, we captured metrics that drove a proactive preventative and predictive approach to WHS. This data indicates that we delivered physically and psychologically safer workplaces for our people.



## \$2.4B+

Market value of  
Premiums4Good Investments  
Target of \$2B by 2025

## 154

Securities invested by QBE  
as part of Premiums4Good

## 18%

Increase in Corporate  
community investment<sup>1</sup>  
by QBE Foundation

<sup>1</sup> Refer to the data book for the definition of Corporate community investment.

## Focus Area 3

# Partner for growth through innovative, sustainable and impactful solutions

Focus Area 3 recognises that we can have more impact when we partner with others to co-create solutions that meet the changing needs of our customers and better support our communities. Through our investments, supplier and broker relationships, the QBE Foundation and QBE Ventures, we aim to drive collaborative solutions that deliver value for customers and strengthen community resilience.

This chapter outlines how we develop partnerships to amplify our impact, to build resilience and address environmental and social challenges.

Through our [QBE Foundation](#) partnerships, we invest in community-led initiatives that build resilience and strengthen preparedness for climate-related weather events, particularly in high-risk regions. These efforts aim to protect lives and livelihoods through resilience building and through innovation that supports inclusive access to technology for communities and progress towards a low carbon future.

Our [Premiums4Good](#) initiative continues to direct capital toward programs that deliver measurable social and environmental benefits, with a focus on improving outcomes for vulnerable communities. One example is the Bridges Social Outcomes Fund, featured as a case study on [page 14](#) of this report.

[QBE Ventures](#), our venture investment and development arm, is driving innovation by identifying digital platforms and applying AI to streamline operations and enhance customer experiences. We also invest in solutions that help communities manage the financial impacts of extreme weather and recover more effectively from natural disasters. One example is Arbol, a climate risk management platform providing customised financial products to mitigate the financial impact of volatile weather.

In the United Kingdom, our Commercial Property team are working with our claims management partner Sedgwick, to progress shared sustainability goals through the award-winning 'Build Back Better' initiative. This initiative supports climate resilience and helps communities recover, at the same time as reducing the environmental impact of commercial property insurance repairs.

# Natural disaster resilience

As an insurer and reinsurer, QBE supports disaster recovery and resilience by helping customers and communities respond to natural catastrophes, reduce damage impacts and strengthen preparedness and outcomes.

QBE and the insurance industry continue to advocate for actions that reduce natural peril risk and increase community resilience. We continue to support measures that will deliver benefits including greater investment in public mitigation infrastructure, creating more resilient homes, making changes to land-use planning and strengthening building codes, so that homes and infrastructure are fit for the future.

We support the Australian Federal Government's focus on these matters and support collaboration across all levels of government, industry, communities and individuals to address these challenges. Through the QBE Foundation, we also promote training for and awareness of, disaster resilience and provide funding for community resilience projects.

## Hazards Insurance Partnership (HIP)

The HIP is a partnership between the Australian Federal Government, led by the National Emergency Management Agency (NEMA) and the insurance industry. In its third year, the HIP is an important initiative aimed at increasing resilience and reducing risk with a view to addressing insurance affordability and availability challenges. QBE participates in and is a member of, the HIP. During 2025, work has continued on developing a collective understanding of natural peril hazard risk for households, which is intended to better inform resilience and mitigation initiatives and improve insurance affordability. NEMA has also published natural hazard awareness modules to provide general guidance on building, maintaining and insuring resilient homes for flood, bushfire and storm and cyclone.

## Insurance Council of Australia (ICA)

As an Australian head quartered insurer, we primarily advocate through our industry body, the ICA. In the lead-up to this year's federal election in Australia, the ICA unveiled the industry's policy recommendations for the Federal Government, calling for a comprehensive range of initiatives aimed at protecting hundreds of thousands of Australians, living in harm's way, from natural disasters. This is in addition to improving insurance affordability outcomes for homeowners and businesses.

The centrepiece is a call for a Flood Defence Fund (FDF) – an A\$30.15 billion investment over 10 years, shared by the Australian Federal Government and the state governments of Queensland, New South Wales and Victoria, the states with 24 priority catchments subject to extreme flood risk to nearby communities. The FDF would help:

- deliver new critical flood defence infrastructure;
- strengthen properties in harm's way;
- futureproof existing infrastructure; and
- fund relocations.



## Focus Area 3

Partner for growth through innovative, sustainable and impactful solutions

### QBE Foundation

We recognise that traditional models of social impact through grants, donations and community partnerships are essential, but we believe that tackling complex issues needs more. In 2025, the QBE Foundation continued to create new pathways to make an impact using funding to drive innovation, support early-stage ideas and foster collaboration across sectors for lasting impact.

Supporting entrepreneurs and for-purpose enterprises working to address climate resilience and inclusion is an important part of this focus. From climate adaptation tools to inclusive employment programs, we seek to invest in ventures that combine commercial viability with measurable impact.

QBE Foundation partners with [Leading Cities](#) and [Australian Red Cross](#) to deliver the QBE AcceliCITY Resilience and Humanitarian Challenges, finding and backing start-ups that are shaping the future of urban resilience, sustainability and humanitarian innovation. The QBE AcceliCITY Challenges provide entrepreneurs with the funding, mentorship and opportunities needed to help turn solutions into real community impact. Our 2025 Resilience Challenge winner was [RCOAST](#), a company using mapping technology to help coastal communities see the impact of environmental change on their coastlines. Since launching in 2019, the challenge has seen more than 500 start-ups supported across 70+ countries.

In 2025, QBE launched [Catalysing Impact](#), a new program funded by QBE Foundation and delivered by Social Impact Hub, aiming to help purpose-driven enterprises grow and scale their impact faster. Ten enterprises addressing climate resilience and inclusion participated in the program, receiving support through funding, tailored mentoring, hackathons, collaboration sessions and skilled volunteering from our people. The program aims to build a pipeline of investment-ready enterprises by leveraging QBE Foundation's funding to help secure third-party investments that may not otherwise be possible. During the program, enterprises collectively unlocked A\$3.77 million, including A\$1.02 million in matched grants from QBE Foundation.

This year, we also partnered with [Humanity Insured](#) to help provide affordable insurance and resilience support to climate-vulnerable communities. We became the first insurer with a focus in Asia. Humanity Insured seeks to provide communities with advanced insurance solutions to help them plan better, rebuild and recover from disasters. The first project we supported aims to reduce the exposure of women smallholder farmers in rural Rajasthan and Uttar Pradesh in India, to drought and flood risk. The initiative uses technology to deliver parametric crop insurance and resilience training, helping these women adapt their farming practices to changing climate conditions.

In North America, we supported non-profit [InnSure](#) and the City of Salem, Massachusetts, in a pilot project focused on building community resilience to floods. The pilot includes a no-cost home flood resilience assessment program delivered by the City of Salem and InnSure to enhance flood mitigation efforts, strengthen community resilience and expand insurance access to potentially underserved families and neighbourhoods.

In Australia, QBE also ranked #14 on [GoodCompany's](#) 'Top 40 Best Workplaces to Give Back in 2025' list, celebrating organisations that go beyond profits to enrich communities through donating, volunteering, fundraising and other endeavours.

### Community Ready

This year, we committed to a further three years of our global [Community Ready](#) partnership with Red Cross and [Save the Children](#), helping communities increase their capacity to prepare for, respond to and recover from, disasters.

Since 2019, together with our partners, we have supported 541,830 people through 39 major disasters, including 47,335 families/households, in 22 countries. In 2025, we invested \$793,450 in preparedness programs. These included Save the Children's disaster risk reduction educational program in Italy, which uses virtual reality to build disaster risk awareness and preparedness. We also supported Hong Kong Red Cross' International Conference on disaster risk reduction, which brought together diverse stakeholders from across Asia to explore innovative ways to strengthen climate response capabilities at global and local levels. To build on this momentum, we have set a 2030 target to reach 500,000 people through QBE Foundation initiatives focused on climate resilience and inclusion across the communities we serve.

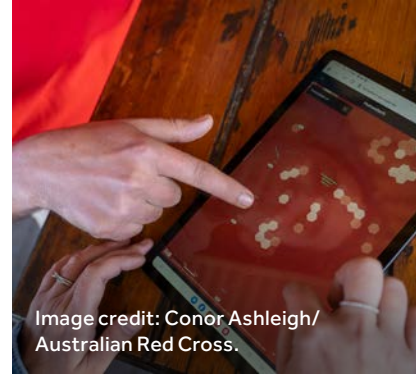


Image credit: Conor Ashleigh/  
Australian Red Cross.

### Community resilience in action

In late 2024, satellite analytics company [WEO](#) was the inaugural winner of the QBE AcceliCITY Humanitarian Challenge – an innovation platform created by QBE in partnership with [Leading Cities](#) and [Australian Red Cross](#) to accelerate solutions for climate resilience.

This year, WEO launched a climate resilience pilot in Dargo, a remote town on Gunaikurnai Country, in Victoria, Australia, that has faced repeated disasters since 2009, including bushfires and floods.

The initiative seeks to strengthen Dargo's resilience by combining satellite data, AI and local knowledge to generate high-resolution maps that identify climate risks and community vulnerabilities. The pilot, enabled by QBE's Challenge, is now serving as a blueprint for other high-risk communities across Australia and globally, demonstrating QBE Foundation's role as a catalyst for scalable climate resilience solutions. It illustrates how learnings from community-level initiatives can be shared to support climate resilience more broadly.

# Affordability and access

We understand the importance of insurance in protecting what matters most. By focusing on inclusive, accessible and responsive solutions, we can help customers and communities build resilience and stability, supporting their wellbeing and aligning with our purpose to enable a more resilient future.

In 2025, QBE Australia published the Validation Report for our second iteration of our [Financial Inclusion Action Plan](#). Our plan outlined 25 initiatives aimed at improving financial inclusion, resilience and wellbeing for our customers, community partners, suppliers and employees. In line with the program terms, our progress towards these initiatives was independently reviewed and validated by [Good Shepherd](#), Australia's oldest charity working to support women and girls experiencing abuse and disadvantage. Through initiatives in our plan, we have deepened our understanding of affordability concerns and explored practical solutions to better support our customers. Targeted research has been conducted to gain stronger insights into the challenges our customer base faces regarding affordability, which included alternative product concepts, payment options and benchmarked industry practices to consider improvements that could provide meaningful support to those struggling financially. The research highlighted that customers preferred mitigation-style solutions and this year we have engaged with Resilient Building Council on a free bushfire mitigation app to help our customers better prepare for bushfire risk.

We continue to support customers experiencing financial difficulty through a range of tailored options. In Australia, our dedicated

Financial Hardship team enables customers to seek assistance for claim-related debts more easily. For those struggling with premium payments, we offer flexible solutions to meet the needs of the customer and provide support. Additionally, we partner with [Assure Programs](#) to provide psychological support together with access to free professional financial counselling, helping customers navigate their circumstances with confidence. We understand the vital role insurance plays in providing financial protection and peace of mind. By focusing on supporting customers through challenging times, we seek to strengthen their resilience and contribute to the stability of the communities we serve, reflecting our commitment to our organisational purpose.

As part of our commitment to accessibility and inclusion, work is also underway to review our online customer content, focusing on accessibility and understandability. Initiatives include:

- developing documents in plain English; and
- creating video resources to explain key processes and support options in a clear and engaging way, with the aim of removing barriers so that all customers can more readily access the information and help they need.

## QGiving

Our QGiving global platform enables employees to support causes they care about through donations, fundraising and/or volunteering. In 2025, QGiving fostered engagement through initiatives like the Catalysing Impact Hackathon, where 51 employees across Australia supported three enterprises to tackle a business-specific issue. In Malaysia, 43 employees joined a Missing Maps Mapathon with [Médecins Sans Frontières](#), mapping 4,672 buildings in parts of the world most vulnerable to humanitarian crises such as natural disasters or conflict, exceeding the target by 33% and improving aid access for thousands of families.

QGiving reflects QBE's focus on enabling employees to give back in meaningful, measurable ways. In 2025, we have seen:

<p style="font-size: 24px; font-weight: bold; color: #0070C0;">\$470,388</p> <p style="font-weight: bold; color: #0070C0;">in employee donations</p> <hr style="border: 1px solid #0070C0; width: 80%; margin: 10px auto;"/> <p style="font-size: 24px; font-weight: bold; color: #0070C0;">1,349</p> <p style="font-weight: bold; color: #0070C0;">employees volunteered<sup>1</sup> 8,936 hours</p> <hr style="border: 1px solid #0070C0; width: 80%; margin: 10px auto;"/> <p style="font-size: 24px; font-weight: bold; color: #0070C0;">\$368,413</p> <p style="font-weight: bold; color: #0070C0;">in QGiving Rewards</p>	<p style="font-size: 24px; font-weight: bold; color: #0070C0;">\$483,480</p> <p style="font-weight: bold; color: #0070C0;">matched by QBE Foundation</p> <hr style="border: 1px solid #0070C0; width: 80%; margin: 10px auto;"/> <p style="font-size: 24px; font-weight: bold; color: #0070C0;">3,267</p> <p style="font-weight: bold; color: #0070C0;">causes supported through giving</p>
---	---

1 Time logged for volunteer activity by employees through QGiving, including during work hours and personal time.

In 2025, the QBE Foundation was again recognised at the Australian Workplace Giving Awards, receiving Highly Commended for both 'Best Workplace Giving Program of the Year' and 'Best Corporate and Charity Partnership', recognising the culture of generosity and kindness of our people and our ongoing commitment to creating positive, lasting impacts in the communities we serve.

## Premiums4Good

Premiums4Good is an initiative that allocates a portion of customer premiums to impact investments that aim to make a positive difference to the environment and communities around the world, while also delivering attractive risk-adjusted financial returns.

This year, we achieved our ambition of having \$2 billion in impact investments by the end of 2025, exceeding a market value of \$2.4 billion in impact investments.

In line with our 2030 Sustainability Scorecard on [page 21](#), QBE has set a new target to continue to invest 7.5% or more of our annual customer premiums into impact investments through Premiums4Good. Our aim is to continue to grow the size of our impact investments in proportion with our overall premium growth.

A new investment highlight, made in 2025, was in the International Bank for Reconstruction and Development Outcome Bond for Amazon Reforestation, an innovative bond which aims to support the reforestation of thousands of hectares of the Brazilian Amazon rainforest. The bond will provide capital to support Brazilian-based company, Mombak, to fund acquisitions and partnerships with

landowners to develop large-scale native reforestation projects. The bond includes a variable component linking financial returns to the removal of carbon from the atmosphere through carbon credits.

The Premiums4Good investments cover areas of impact that seek to address some of the world's most pressing environmental and social needs, as aligned with the United Nations (UN) Sustainable Development Goals. This includes \$1.36 billion in investments that support Sustainable Energy, \$315 million for Urban and Community Development and \$175 million for Financial Inclusion. The portion of our Premiums4Good investments that supports climate change mitigation and adaptation solutions is also reported as part of our climate solutions investments.

### Case study

Bridges Social Outcomes Fund is a pioneering initiative seeking to improve the lives of vulnerable and underserved people in the United Kingdom. It enables initiatives like the Forward Outcomes Partnership, a trauma-informed wellbeing program for women who have had – or are at risk of having – more than one child removed from their care. Women on the program are supported to focus on themselves and engage with other services, increasing their wellbeing and employability. More than 245 women have completed the program, with the aim of helping them to regain control, develop new skills for a more positive future and break cycles of family violence and disadvantage.



## Total

**\$2,435M**

### Total social

**\$662M**

### Total environment

**\$1,773M**

Impact area	Example/Our investments	\$ amount
<b>Social</b>		
<b>Housing and Social Real Estate</b> Helping provide suitable and secure places to live and build community resilience for underserved people.	<ul style="list-style-type: none"> <li>Kāinga Ora Wellbeing Bond</li> <li>Deutsche Bank Social Bond</li> </ul>	<b>\$83M</b>
<b>Education and Employment</b> Increasing suitable educational opportunities and employment pathways for vulnerable, marginalised, long-term unemployed or underemployed groups.	<ul style="list-style-type: none"> <li>European Investment Bank Sustainability Awareness Bond</li> <li>Save the Children Impact Investment Fund</li> <li>Inter-American Development Bank 'EYE' (Education, Youth, Employment) Bond</li> </ul>	<b>\$134M</b>
<b>Financial Inclusion</b> Supporting the provision of targeted financial products and services addressing income inequality and poverty to help improve social and economic wellbeing.	<ul style="list-style-type: none"> <li>Citi Social Finance Bond</li> <li>Reinvestment Fund Impact Investment Bond</li> </ul>	<b>\$175M</b>
<b>Social Inclusion, Diversity and Gender</b> Helping to facilitate equitable social, economic and political inclusion across gender, race, religion, sexual orientation, disability or socio-economic background.	<ul style="list-style-type: none"> <li>Asian Development Bank Gender Thematic Bond</li> <li>Inter-American Development Bank Sustainable Development Bond</li> <li>Motability Operations Social Bond</li> </ul>	<b>\$124M</b>
<b>Social Care and Provision of Community Services</b> Services to improve quality of life for vulnerable, marginalised, long-term unemployed or underemployed groups.	<ul style="list-style-type: none"> <li>Crédit Agricole Social Bond</li> <li>ARC Social Impact Bond</li> </ul>	<b>\$103M</b>
<b>Health</b> Expanding access to affordable healthcare, services and facilities.	<ul style="list-style-type: none"> <li>Asian Development Bank Health Thematic Bond</li> </ul>	<b>\$43M</b>
<b>Environmental</b>		
<b>Sustainable Energy</b> Expanding renewable energy infrastructure and improving energy efficiency.	<ul style="list-style-type: none"> <li>International Finance Corporation Green Bond</li> <li>NatWest Green Bond</li> <li>Swedbank Bank Green Bond</li> </ul>	<b>\$1,355M</b>
<b>Urban and Community Development</b> Facilitating inclusive and sustainable community development through affordable, accessible, safe and resilient infrastructure.	<ul style="list-style-type: none"> <li>NSW Treasury Corporation Sustainability Bond</li> <li>Landwirtschaftliche Rentenbank Green Bond</li> </ul>	<b>\$315M</b>
<b>Resource Efficiency, Recycling, Re-use and Conservation</b> Supporting improved waste and resource management practices to help facilitate a stronger circular economy.	<ul style="list-style-type: none"> <li>Colgate-Palmolive Sustainability Bond</li> <li>New Forest Australia New Zealand Landscapes and Forestry Fund</li> <li>Mercedes-Benz Green Bond</li> </ul>	<b>\$90M</b>
<b>Water</b> Expanding access to clean water, improving water resource management and supporting sustainable marine practices.	<ul style="list-style-type: none"> <li>Queensland Treasury Corporation Green Bond</li> </ul>	<b>\$13M</b>



## Enablers

# Enabling our sustainability strategy

## Responsible products and services

QBE's Group Underwriting Standards, overseen by the Group Underwriting Committee, set principles and controls for underwriting governance, including those related to product governance. The standards guide our approach to responsible underwriting and product development.

Our product development approach focuses on creating and delivering products appropriate for the needs of our market(s), while complying with external regulations. This year, QBE's Asia business unit and the World Bank Group's International Finance Corporation (IFC), among others, partnered to offer a web-based Building Resilience Index to assess climate-related risks in real estate and promote building resilience across the Asia-Pacific region with developers, homebuyers, financial institutions and governments. The initiative is funded by the Government of the Netherlands, the Australian Government and the Rockefeller Foundation. It aims to close the insurance gap and incentivise resilience through favourable underwriting terms and parametric solutions.

In 2025, InsuranceERM also recognised the Carbon Capture Storage (CCS) Risk Transfer Solutions as the winner of the 'Sustainable insurance initiative of the year' in its Global Climate Risk & Sustainability Awards. The solution was developed as a collaboration between QBE and Aon, Convex and W.R. Berkley. As an industry-first product, it offers comprehensive insurance coverage for CCS projects, supporting critical infrastructure and operational phases, including transportation and secure underground storage. It is currently enabling two major United Kingdom initiatives: HyNet North West and the Northern Endurance Partnership.

## QBE Ventures

In 2025, QBE Ventures announced an investment in Converge, an insurtech start-up redefining cyber insurance by connecting cyber insurance expertise with advanced technologies. The existing business partnership (QBE North America) is now supported by investment to accelerate customers having access to cyber insurance that is built from the ground up to be data-driven, proactive and scalable. This investment helps QBE strengthen the resilience of specific customer groups against increasingly sophisticated cyberattacks and data vulnerabilities.

## Sustainable policies and advocacy

QBE's purpose is enabling a more resilient future. We aim to reflect this through our positions, commitments and communications. By participating in relevant industry groups and initiatives and through our advocacy efforts, we support the development of responsible policies and legislation that respond to the evolving challenges faced by businesses and communities.

QBE maintains its commitment to responsible business conduct through participation in sustainability-focused memberships and initiatives. These affiliations provide valuable engagement with stakeholders on key environmental, social and governance issues. Our memberships include the UN Environment Programme Finance Initiative's Principles for Sustainable Insurance, the UN-supported Principles for Responsible Investment, the Investor Group on Climate Change and the Responsible Investment Association Australasia. These associations reflect our ongoing efforts to incorporate responsible practices into our underwriting and investment activities. In addition, QBE supports industry-wide climate action through our involvement with ClimateWise, which facilitates proactive responses to climate-related risks and opportunities across the insurance and financial sectors.

We also continue to promote inclusion and diversity through our participation in initiatives such as HESTA's 40:40 Vision, the Champions of Change Coalition and the Women's Empowerment Principles.

In the United Kingdom, QBE is a member of the Sustainable Markets Initiative (SMI) Insurance Task Force (Task Force). Established by His Majesty King Charles III in 2020, the SMI seeks to accelerate the transition to a sustainable global economy by uniting leaders across industries to drive systemic change and mobilise sustainable investment. The Task Force, launched in 2021 and chaired by Lloyd's, brings together global insurers

and reinsurers to leverage the sector's expertise in risk management and resilience. The Task Force supports the global transition to a sustainable future through the creation of innovative and new insurance products and services and critical financial and risk management support, which span several industries and geographies, to drive positive change.

In Australia, QBE is committed to contributing constructively to public discourse on matters relevant to the insurance sector. Furthermore, we engage with state and territory governments and the Federal Government, industry bodies and other stakeholders in a responsible, transparent and collaborative manner. This engagement is focused on supporting the development of public policy that seeks to achieve balanced and effective regulatory outcomes for all stakeholders, including shareholders, customers, communities and government entities. We engage on topics such as affordability and availability of insurance and advocate for measures that seek to reduce natural peril risk and increase community resilience. Through the industry, we responded to the recommendations of the Parliamentary 'Inquiry into insurers' responses to 2022 major floods claims. We also participated in a delegation to the United States of America led by the Insurance Council of Australia and the American Chamber of Commerce in Australia to foster dialogue on insurance market challenges and share solutions on the widening protection gap and ways to protect at-risk communities.



## Enablers

### Sustainable Procurement

In 2025, QBE continued to embed our [Supplier Code of Responsible Conduct \(Code\)](#) outlining key sustainability principles expected of our suppliers.

The Code is integrated into relevant sourcing processes and contractual frameworks. To drive accountability, QBE worked towards obtaining acknowledgment from 90% or more of newly contracted or re-contracted strategic suppliers that they would adhere to our Code, or their own equivalent code of conduct, by the end of 2025. Strategic suppliers are identified through QBE's procurement segmentation, which assesses suppliers based on their business importance and risk profile. Progress was actively monitored and at the close of 2025, 95% of QBE's strategic suppliers have acknowledged their intent to adhere to QBE's Code or their own code of conduct.

This year, we engaged with all our strategic suppliers as part of an enterprise-wide initiative to strengthen collaboration on sustainability priorities. These engagements included tailored sessions, one-on-one discussions and sharing information about our sustainability strategy and objectives, including our successes, challenges and future opportunities.

To support our engagement, in Europe, our Claims Procurement team held quarterly forums with sustainability representatives from suppliers on our Claims Legal Panel. These provided an opportunity for exchanging insights on sustainability strategies, targets and initiatives, including progress and ambitions. The sessions reinforced the value of strategic partnerships in driving sustainability outcomes and fostered a willingness for collaborative action to achieve shared goals.

During 2025, our Procurement teams based in Australia continued their support of Aboriginal and Torres Strait Islander businesses verified through [Supply Nation](#). Notably, we maintained our partnerships with First Nations suppliers who provide various services, including customer vehicle repair services. Throughout 2025, we have remained committed to strengthening the relationships with our existing supplier partners and creating opportunities by inviting First Nations suppliers to participate in competitive sourcing activities, where possible and appropriate.

### Reconciliation Action Plan (RAP)

Our focus remains on building strong relationships and sustainable opportunities with First Nations people, communities and organisations to drive change within our influence.

In 2025, recognising a decade of commitment to [reconciliation](#), QBE Australia's people came together during NAIDOC Week to listen, learn and reflect on our rich heritage and the cultures of Australia's First Nations peoples.

We also broadened our focus to deepen our understanding of Te Ao Māori - recognising Aotearoa's (New Zealand's) history. This included launching cultural competency and Māori language workshops and our inaugural New Zealand Māori internship program.

Our [Innovate RAP 2023–25](#) details our commitments and progress.

## Responsible technology and data management

Throughout 2025, QBE's Technology and Operations team further strengthened the foundations for responsible technology use across our business. We focused on continuous improvement in terms of data governance, cybersecurity and technology controls to support our systems to remain safe, reliable and resilient.

In parallel, there was a focus on uplifting our technology risk culture, reinforcing risk management behaviours and further aligning these with our QBE DNA. These improvements provide a strong platform for the responsible and secure use of emerging technologies, including AI.

We reviewed team structures to improve alignment across core areas of infrastructure and better connect the capabilities that can help to prevent, detect and recover from cyber incidents to better support QBE's overall resilience. QBE's Data, AI and Technology teams were combined to provide a strong focus on AI and data, placing them at the forefront of QBE's technology journey and further aligning them with our Technology and QBE Group Strategies.

### Cybersecurity

In 2025, QBE continued investing in cybersecurity and data protection in line with our commitment to safeguard the information entrusted to us.

This year, QBE launched a new three-year Cyber Strategy (Strategy) designed to further embed cyber resilience into daily operations – strengthening preparedness, improving detection and response times and aligning with evolving regulatory expectations. The Strategy aims to support QBE's business and technology modernisation ambitions, while seeking to ensure that QBE remains secure and resilient.

Under the Strategy, several key protections and security controls that form part of our defence-in-depth approach were strengthened, including uplifting identity and access, data security, network security and vulnerability management. QBE also continued transforming our Global Security Operations Centre to enhance our ability to foresee, prepare for, detect and respond to cyber incidents. These investments enhance our ability to maintain business continuity and customer confidence during disruptive events.

QBE believes cybersecurity is everyone’s responsibility. In 2025, we built on our existing cyber awareness program to further educate employees on data security practices and on threats including social engineering, which have increased in volume and sophistication across the industry in the past 12 months.

QBE is also proactively assessing the implications of AI and quantum computing so that we remain resilient against next-generation risks.

### Innovation and technology

We recognise the power of emerging technologies to transform how we work and serve our customers. Our approach combines innovation with strong governance; our advances in digital capability are guided by QBE’s ‘Principles for the Responsible Use of AI’, namely: benefit, safety and prevention of harm; fairness; privacy; transparency; explainability; and accountability.

In 2025, QBE launched an AI Strategy focusing on responsible innovation, operational efficiency and customer-centric transformation. The AI Strategy is underpinned by three pillars:

- **AI for growth:** leveraging AI technologies to unlock new business opportunities through product development.
- **AI for modernisation:** supporting QBE’s transformation agenda by embedding AI-first technologies into core operations.
- **AI for workforce:** empowering our people to confidently adopt AI tools through targeted onboarding and learning programs.

As part of the AI Strategy, QBE made investments in AI technologies, launching initiatives such as an AI Hub to provide our people with access to secure, QBE-endorsed tools, including ‘Q-GPT Chat’, a Generative AI chat tool. Mandatory AI training was delivered to all employees in 2025 to support the introduction of a new AI Governance Policy & Standard. Employees also had access to broader training on Generative AI.

### Privacy

We are committed to:

- respecting and preserving the privacy of our customers, employees and other stakeholders and protecting their personal data from misuse, loss or unauthorised disclosure;
- adhering to privacy laws wherever we operate; and
- continuous uplift of our privacy efforts across the enterprise.

To that end, we have focused on improving internal policies and frameworks, transparency, internal privacy impact/risk assessment processes, data retention practices, consumer data rights and the privacy- and security-related training and awareness of our people.

Across QBE Group, we have rolled out several new and refreshed governance documents to set the minimum requirements for privacy. In 2025, we updated our customer-facing privacy collection notices, improved our internal governance processes and created more meaningful guidance materials to seek to ensure that our teams identify, understand and manage privacy risks appropriately.



## Cyber Underwriting AI Assistant

QBE launched its first Generative AI solution in December 2023, the Cyber Underwriting AI Assistant, for underwriters in North America.

In 2025, further Gen AI solutions have been deployed to assist underwriters in other lines of insurance throughout QBE’s divisions.

Gen AI assistants help QBE underwriters to review broker submissions with incredible speed.

They can efficiently process hundreds of pages of attachments in seconds to extract relevant risk control information and present findings in an organised format, categorising submissions by urgency and risk.

The Gen AI assistants identify missing information and indicate where risk controls have been passed, enabling underwriters to quickly assess whether a submission is complete, or whether further information is required in order to make a decision. While underwriters retain the final decision-making authority, these Gen AI assistants significantly expedite the review process, meaning underwriters are able to focus on more submissions and improve risk selection, growth opportunities and decision-making.



# 2023–25 Sustainability Scorecard

By the end of 2025, we met or exceeded all but one of our 21 sustainability targets. This was related to our Belonging targets and is described on [page 7](#). Further detail on our progress can be found in our [data book](#) and [Annual Report](#).

## Focus Area 1 – Foster an orderly and inclusive transition to a net-zero economy

➔ Refer to the Sustainability Report, found in the Annual Report on pages 22–55.

## Focus Area 2 – Enable a sustainable and resilient workforce

TARGET	OUTCOME
Progress the initiatives and priorities in our Culture Blueprint for Change to drive QBE towards the target culture.	✓
Maintain 40% of women in leadership and maintain 40% women on Group Board by 2025.	✓
Continue to focus on equality and inclusion of diversity, including maintaining targets for equal belonging for gender, ethnicity, disability and LGBTIQ+.	—
Measure the integration of sustainability into our business through growth in the sustainability capability of our business, engaging employees and through relevant sustainability-related metrics in executive variable remuneration by 2025.	✓
Increase trust and transparency through disclosing our Group Code of Ethics and Conduct Standards applicable to all employees, performance in relation to Material Topics and policies, including mandatory training completion and consequence management.	✓

## Focus Area 3 – Partner for growth through innovative, sustainable and impactful solutions

TARGET	OUTCOME
Explore and target partnership opportunities to enhance re/insuring the transition and sustainable growth.	✓
Ensure QBE's collaboration with external stakeholders is driving consistent advocacy and progress towards our sustainability commitments.	✓
Achieve our ambition to grow our total impact investments to US\$2 billion by 2025.	✓
By 2025, obtain acknowledgement from 90% or more of all newly contracted or re-contracted strategic suppliers that they will adhere to QBE's Supplier Code of Responsible Conduct or their own equivalent code of conduct.	✓
Grow QBE Foundation strategic partnerships and initiatives globally, aligned to the Foundation's vision of creating strong, resilient and inclusive communities and social impact objectives.	✓

Key for symbols: ✓ Achieved    🔄 Refreshed    + New    — Not achieved

# 2030 Sustainability Scorecard

In 2025, our 2023-25 Sustainability Scorecard came to an end and we developed our new 2030 Sustainability Scorecard. Our sustainability strategy is articulated through our three Focus Areas and our Sustainability Scorecard targets help us to measure progress in line with our sustainability strategy. The targets outlined within our 2030 Sustainability Scorecard also consider material sustainability topics as outlined on our website.

## Focus Area 1 – Take action to support climate resilience and the transition to a net-zero economy

➔ Refer to the Sustainability Report, found in the Annual Report on pages 22–55.

## Focus Area 2 – Enable a sustainable and resilient workforce

### TARGET

Achieve less than 5% variance in sense of belonging across priority Inclusion of Diversity dimensions.	
Maintain an annual Enterprise Engagement Index result of 64% or higher.	
Achieve a year-on-year increase in leaders with 1+ years' tenure completing their leadership development pathway.	

## Focus Area 3 – Partner for impact through innovative and sustainable solutions

### TARGET

Continue to invest 7.5% or more of annual customer premiums into Premiums4Good.	
Reach 500,000 people through QBE Foundation initiatives focused on climate resilience and inclusion.	

Key for symbols: Achieved Refreshed New Not achieved



Enabling a more resilient future

**QBE Insurance Group Limited**

Level 18, 388 George Street, Sydney NSW 2000 Australia

Telephone: +61 2 9375 4444

[www.qbe.com](http://www.qbe.com)