QBE Insurance

Global gender pay gap report

2026

QBE global gender pay gap report background

Overview

2026 marks the third year publishing our global gender pay gap report, as part of our ongoing efforts towards building gender equality across our organisation.

To demonstrate our commitment to fostering an inclusive and respectful working environment globally, QBE voluntarily discloses our global pay gap, in addition to meeting mandatory reporting requirements in many of the countries where we operate.

Being transparent helps keep us accountable for our progress towards gender equality.

What we mean by gender pay gap

The gender pay gap is a measure comparing the difference in earnings between men and women across the entire organisation.

This measure is calculated without adjustment for factors such as role, level, tenure, or geographic location; it simply compares the median or mean pay for women employed by QBE to that of men employed by QBE.

We undertake this gender pay gap analysis recognising that a gap in median or mean pay data is not an accurate measure of equal pay for equal work but, rather, could help us identify gender representation in various roles and levels throughout the organisation and the impact of societal trends on our own workforce.

Gender pay gap data is useful for understanding the impact our ongoing efforts have in attracting, retaining and advancing talent with the goal of driving gender equality at all levels of the organisation.

How this differs from pay equity

Pay gap is different to pay equity, which focuses on equal or like-for-like pay for the same or comparable roles. Pay equity is about the individual role, whereas pay gap looks at the pay difference across all roles in the organisation.

QBE implements equitable remuneration practices, designed to result in equal pay for equal work. We regularly assess pay equity in our workforce to give us confidence that we have gender pay equity on a like-for-like basis, based on key factors such as role, location, and performance. We recognise that some pay differences remain at an individual level, and we continue to work to address these differences through our ongoing salary review processes.

Inclusion of Diversity
At QBE, we are committed to creating an inclusive environment and we encourage all colleagues to share diversity and inclusion data. Whilst we recognise gender identities beyond male and female, the population size of our non-binary colleagues / people who identify as another gender identity is not large enough to provide an accurate view of pay gap data, so this is not included in our reporting.

Our gender pay gap

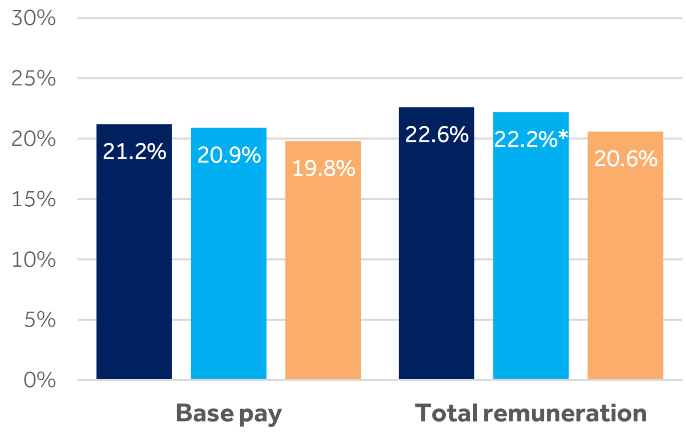
Since 2025, our median and mean base pay gap have both shown a decrease towards parity (-1.1% and –1.3% respectively).

In addition, the median total remuneration pay gap decreased by 1.6%, and the mean decreased by 1.0%. We saw positive progress in several of our locations with larger populations (over 100 colleagues) including New Zealand, Malaysia, and Hong Kong.

Opportunities for growth

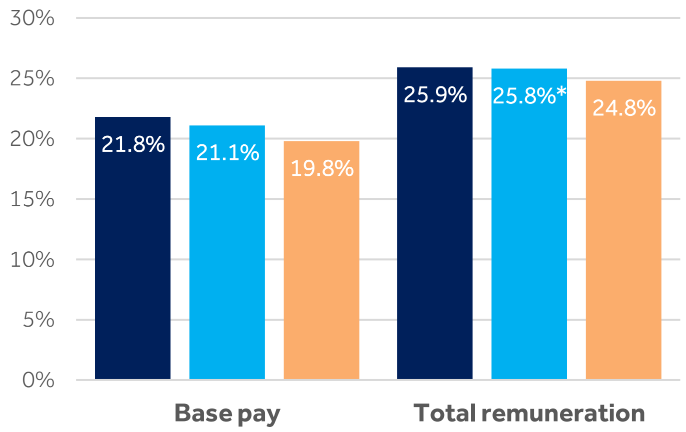
Our continued focus is on strengthening the representation of women in leadership positions (see p5), through external attraction and supporting existing female talent in more junior roles. We also recognise the importance of supporting women into higher-paying roles for reducing the gaps. Our local teams continue working across the business to identify targeted actions that help close these gaps.

Median pay gap



The difference in earnings at the midpoint of the salary distribution. This compares the salary of the middle-earning man to that of the middle-earning woman and is less influenced by extreme values. Pay gap metrics above 0% indicate the middle-paid man is paid more than the middle-paid woman.

Mean pay gap



The difference in average earnings between men and women. This compares the average salary of all men to that of all women and provides an overall measure of the difference in pay. This metric can be skewed by extreme values. Pay gap metrics above 0% indicate men are paid higher than women on average.

*Please note that following the identification of a calculation error, minor corrections have been applied to the total remuneration figures published in the 2025 Global Pay Gap Report. Please refer to slide 6 for further details.

2024 2025 2026

Pay gap by employment level

Reviewing our pay gap by seniority level reveals a notable reduction compared to our overall pay gap, indicating that the broader disparities are primarily due to gender representation imbalances.

Our efforts since last year have resulted in better female representation at senior levels, with a larger percentage of women at every level from level 3 upwards (L0-3). This has contributed to reductions in all gaps for level 3 and 4 employees. The median base pay gap reduced by 1.5%, and the median total remuneration gap reduced by 2.1%.

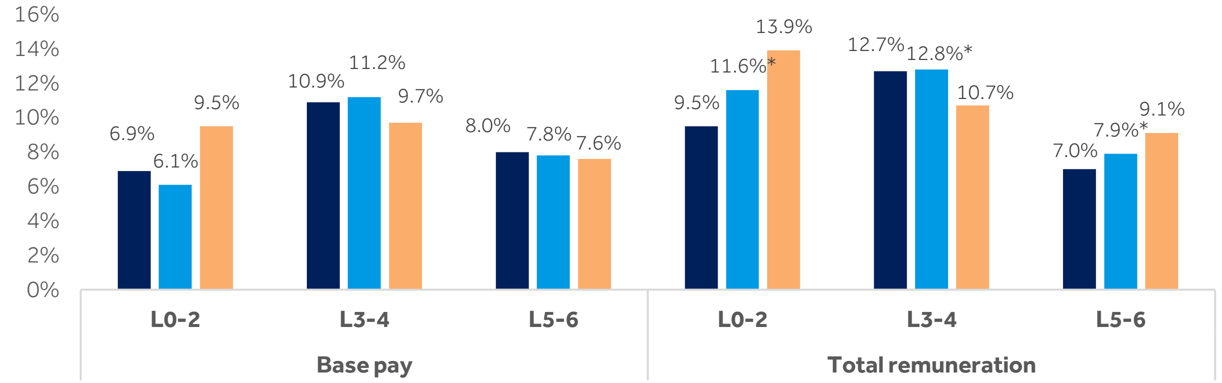
At Levels 5 and 6, reductions were observed across all pay gaps except for median total remuneration, which increased 1.2% year-on-year. This reflects workforce movement, with a higher proportion of women joining at lower pay levels relative to those who exited.

At Levels 0 to 2, we observed a continued reduction in the mean base pay gap; however, increases were recorded across other pay gaps. This was largely due to strong bonus outcomes, which reinforced the pay gaps in higher paid, male-dominated segments of the organisation.

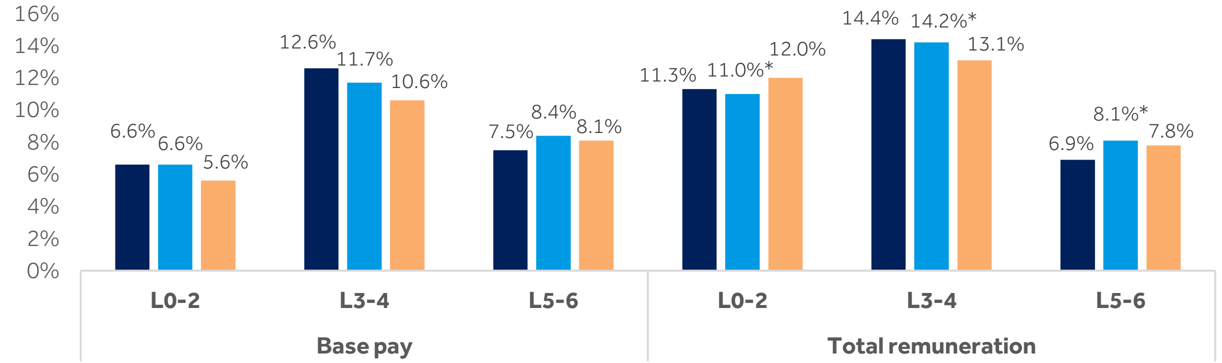
We continue to undertake detailed pay equity analysis as part of the annual merit review process.

> Employment level is determined by role, responsibilities and level of experience required and is maintained in our HR system Workday. Employment level is a classification scale of all job roles, using a 0 through 6 scale, whereby Level 0 encompasses the most senior leadership roles (i.e., the Group Executive Committee), and Level 6 encompasses the most junior entry-level roles.

Median pay gap



Mean pay gap



*As per p3, some 2025 data points revised.
See p6 for details.

2024 2025 2026

Our Progress

The actions we have committed to moving forward are designed to promote gender equality across all levels and locations in QBE, with a focus on the representation of women in senior positions, recognising workforce distribution as the key driver of our pay gaps.

Current and Ongoing Actions

Inclusive recruitment

- We continue to embed inclusion across the recruitment lifecycle, underpinned by our Global Inclusive Recruitment Principles. These include practices such as using clear, gender-neutral language in job descriptions removing unnecessary qualifications and years of experience, and being explicit about support for flexible working.

Career development

- Across QBE we continue to support early careers through internship and graduate programs.
- We continue 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.
- 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.
- We've created scalable talent practices, making stronger connections between potential, preparedness and performance and enabling us to identify talent more accurately within the organisation.

Building belonging

- We continue to prioritise the support and growth of our employee network and communities, and make our focus on gender equality visible, such as through global marking of International Women's Day and UN Women's International Day for the Elimination of Violence Against Women
- We believe in supporting our people through life's meaningful moments. In 2025, we successfully implemented a minimum parental leave of 12 weeks across all our global locations, and removed eligibility barriers such as length of service, whilst still allowing for local variation in offering extra or flexible leave, and additional support such as return-to-work coaching.
- Valuing safety to speak up, we publish an annual Spotlight Report, aimed at building trust and confidence in speaking up by sharing anonymised global conduct data and case studies.
- In 2025 we launched a 'QBE Passport' to support an inclusive ways-of-working conversation and released 12 bite-sized learning modules centred around inclusion of diversity.

A connected marketplace

- We commit to pledges such as the 40:40:20 Vision and UN Women's Empowerment Principles, and maintain inclusion-focused partnerships such as Women in Data, and active executive membership in groups like the Champions of Change Coalition. This reinforces our commitment and enables us to learn from and contribute to industry-wide progress. In early 2026 we launched the Champions of Change *Coalition Everyday Respect Starts with Us* initiative setting clear standards of conduct.

Future focus

Continued focus on representation

- We ended 2025 having met all gender targets, including:
  - 40% Women in Leadership (41.9% as of Dec 2025).
  - 40% Women on Group Board (44.4% as of Dec 2025)
  - Between 40 and 60% women on Group Executive Committee (58.3% as of Dec 2025)
- We have established a new suite of targets for these cohorts through to 2030, aimed at maintaining alignment with the 40:40:20 principle (between 40 and 60% women).
- We continue to strengthen our leadership and succession planning to build an internal pipeline of female talent at senior levels.
- We also recognise an ongoing opportunity to attract and retain more men in entry-level roles, supported by targeted recruitment and retention efforts.

Harnessing data

- We continue to conduct pay equity analysis as part of our Annual Merit Review, and report regularly to track progress on our diversity and belonging targets. We leverage a global gender pay gap dashboard to enable clearer identification of pay gaps, and drive more targeted actions.

Data Revision Update

During the development of the 2026 report, a calculation error was identified that has had a minor impact on the total remuneration metrics reported in the 2025 global pay gap report, although the overall interpretation is unaffected. The figures below reflect the originally reported and revised results.

	2025 Total Remuneration Gap					
	Median			Mean		
	Reported	Revised	Variance	Reported	Revised	Variance
Total	22.3%	22.2%	(-0.1%)	25.9%	25.8%	(-0.1%)
L 0-2	10.8%	11.6%	(+0.8%)	11.6%	11.0%	(-0.6%)
L 3-4	12.4%	12.8%	(+0.4%)	14.1%	14.2%	(+0.1%)
L 5-6	7.8%	7.9%	(+0.1%)	8.0%	8.1%	(+0.1%)

(+x%) (-x%) Variance vs. 2025 data reported

Appendix

Our global pay gap methodology

Data	• Based on 1 Apr 2026 snapshot
Employees	• Permanent and fixed-term employees included • Base pay was converted to 1 FTE for part-time employees • Consultants, casual workers, and employees on international assignments excluded • Board members excluded from data
Bonus pay for total remuneration gap	• Part-year bonus annualised • Employees who did not receive a bonus e.g. new joiners and fixed-term employees, were included for base pay calculations but excluded from total remuneration pay calculations • Long term incentives excluded

Further information

Learn more about our commitment to progressing towards gender equality and Inclusion of Diversity:

- QBE Group Inclusion of Diversity Policy
- QBE Group Code of Ethics & Conduct
- QBE Group Sustainability Reporting
- QBE Group Respecting Human Rights
- QBE Australia Gender Equality
- QBE Australia Gender Pay Gap Report 2025
- QBE UK Gender & Ethnicity Pay Gap Report 2025