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10 May 2024

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

Dear Sir/Madam,

**2024 Annual General Meeting of Shareholders - addresses**

Please find attached the Chairman's and Group Chief Executive Officer's addresses.

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

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie'.

Carolyn Scobie  
**Company Secretary**

Attachment

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*Michael (Mike) Wilkins (AO)*  
*Chairman, QBE Insurance Group*  
*Address to the QBE Insurance Group Annual General Meeting*  
*10 May 2024*

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QBE performed well during 2023 and I am very pleased with the progress we are making against our strategic priorities as well as the improved stability and consistency we are demonstrating across the business.

We remain guided by our Purpose of enabling a more resilient future, particularly as communities around the world face an increase in the severity and frequency of natural catastrophes and heightened levels of geopolitical instability.

Throughout 2023, there were a number of natural catastrophe events globally, including the flooding and cyclone events in New Zealand, earthquakes in Turkey and Syria and a series of powerful convective storms across the United States and Europe.

Already this year we have experienced destruction and losses from cyclones, storms and bushfires and insurance will be a critical factor in the recovery for these communities.

In Australia, our recent summer saw of a number of extreme weather events across the east coast, with two declared catastrophes of Ex-Tropical Cyclone Jasper and the Christmas Day storms. More recently we've experienced bushfires in WA and severe storms in NSW last month, while 2024 has also included a long list of winter storms and convective storms in North America.

QBE was there for families, businesses and communities who were impacted by these events, and I am very proud of our people who genuinely care and support our customers around the world.

Climate change will continue to challenge us all and our ability to prepare, protect and rebuild will be more important than ever.

We appreciate and acknowledge the cost-of-living pressures facing customers, particularly in Australia, and global inflationary pressures remain an issue. The persistency of catastrophes, the rising cost of materials and labour and higher reinsurance costs are all contributing to the cost of premiums.

QBE and the insurance industry have been advocating for measures that reduce natural peril risk and increase mitigation and community resilience as this is critical to address insurance affordability and accessibility. Premiums reflect the risk and to sustainably reduce insurance premiums, the underlying risk needs to be reduced.

Solutions for risk reduction and mitigation require collaboration between insurers, communities and government, and in Australia we support the ICA's policy recommendations regarding investment in public mitigation infrastructure, land-use planning changes, and strengthening building codes to create more resilient homes. We are also pleased to be a participant in the Hazard Insurance Partnership that has been established by the Federal Government, and we appreciate the Australian government's focus on these matters.

There is further opportunity to better inform and engage communities to understand their risk and support risk reduction where possible. In Australia, QBE offers a discount to owner occupied homes in Queensland that have certified cyclone mitigation upgrades under the Household Resilience Program, and we offer lower premiums for households in flood-prone areas that raise their floors.

Globally, the geopolitical environment is deeply concerning and the enduring conflicts between Russia and Ukraine, as well as the Israeli-Palestinian conflict in Gaza are devastating for millions of people. Regrettably, viable solutions to these conflicts appear remote in the short-term, posing ongoing threats to global stability.

### ***Performance***

Against all that, in 2023, QBE made very good progress against its strategic priorities and our performance reflects the shifts QBE is making to be a more consistent organisation.

QBE delivered a statutory net profit after tax of \$1.355 billion in 2023 following a continuation of very strong premium growth of 10% and supporting our commitment to deliver improved profitability.

Our capital position and balance sheet remain strong, and our regulatory minimum requirements prudently positioned. QBE's PCA multiple increased from 1.79 times to 1.82 times and at 31 December 2023, this was marginally above the top end of our 1.6 to 1.8 times target range.

Given the ongoing global economic uncertainties across our operations and to ensure we can execute on opportunities as they present themselves, we will continue to maintain a strong capital position.

Reflecting the Company's performance in 2023 and our confidence in the future, the Board declared a final dividend of 48 Australian cents per share, bringing the total dividend paid in respect of the 2023 year to 62 Australian cents per share. This compares with dividends of 39 Australian cents per share for 2022 and is the highest total dividend paid by QBE for a number of years.

### ***Operating Sustainably***

Sustainability is a key focus for our business and for the Board and we are pleased with the progress that we've made during 2023 and into 2024 against our longer-term commitments.

Our Group Executive Committee oversees execution of our sustainability strategy and progress is reported to the Group Board on a quarterly basis, ensuring transparency, accountability, and alignment with our sustainability focus areas.

I am encouraged by the progress we are making on our sustainability strategy and specifically the three focus areas we identified in our refreshed plan released in February 2022. Our focus areas are firstly to foster an orderly and inclusive transition to a net zero economy; secondly to enable a sustainable and resilient workforce and thirdly to partner for growth through innovative, sustainable and impactful solutions.

In 2023, we continued to progress our Scorecard goals aligned to these focus areas. We also conducted a deep-dive materiality assessment which validated our approach and strategy.

As part of our focus area one, to foster an orderly and inclusive transition to a net-zero economy, we made good progress in 2023 to better understand how our customers, strategic suppliers and investees are transitioning.

We released a formal engagement target for underwriting to engage some priority customers on a regular basis through to 2030. We commenced engagement with strategic suppliers to our business, and we continue to strengthen our engagement with all our external fund managers. We also progressed our targeted engagement with the top 20 highest emitters in our investment grade corporate credit portfolio.

Our people remain at the heart of QBE. You would have seen the video prior to the commencement of our formal proceedings today.

Last year we launched our refreshed employee value proposition to help us attract the best people and inspire them to work at QBE. We launched the 'Why QBE?' campaign to bring to life the experience of working at QBE and to highlight what makes us unique as an employer.

To support a sustainable and resilient workforce, in March of 2023 we created new 'belonging' targets and measurements across multiple dimensions of the diversity of our people. We were externally recognised for this market leading work, winning the Most Inclusive Workplace at the Australian HR Institute (AHRI) Awards.

We have made good progress on our gender equality journey and in 2023, we achieved our target of 40% Women in Leadership earlier than our previously projected timing of 2025. We continue to focus on women in leadership to maintain this result.

QBE also continued to meet our 2025 goal of 40% women on the Group Board. In 2022, we pledged support for the industry-led 40:40 Vision, with a goal to meet the principle of 40% women, 40% men and 20% any gender on the Group Executive Committee by 2025, a target we currently meet with 55% women on our Group Executive Committee.

QBE has again been listed as one of the Top 100 companies globally for gender equality by Equileap, in its seventh annual Gender Equality Global Report & Ranking.

This is the second year in a row QBE has been listed in the top 100, and the third time since the benchmarking began seven years ago. The report provides a status update on gender equality in the corporate world globally. QBE's overall score was 68% for gender equality, maintaining our score from 2023, and well above the overall average of 44%.

In October of last year, the QBE Foundation was recognised at the Australian Workplace Giving Awards and received three Runners Up Awards for Best Corporate and Charity Partnership for our Global Disaster Relief and Resilience Partnership, Best Grants Program and Best Innovation for QGiving, which is our employee fundraising and volunteering platform.

We have made significant strides forward on our cultural journey and I am very proud of the progress the organisation has made in recent years. The Board remains committed to continually investing in this important pillar of the organisation and I thank all our people for leaning in to create the QBE culture that we have today. Andrew will speak to the good results related to employee engagement that we continue to see in our regular employee survey.

I am also proud of the initiatives we are taking to support a sustainable business and in February we released our 2023 Sustainability Report; and I recommend this report to you as a clear and comprehensive update on our sustainability agenda.

### **Board update**

Non-Executive Directors Jann Skinner and Sir Brian Pomeroy will retire from the QBE Board, effective at the conclusion of this meeting.

The Board is very grateful to Jann and Brian for their many years of service and commitment to QBE. Their support and advice have been invaluable to both the Board and senior management and their stewardship as Chairs and members of their respective committees have been critically important.

On behalf of our shareholders and QBE, I thank Jann and Brian for their valuable contribution, and we wish them good health, happiness, and continued success in the future.

I would also like to welcome our new Non-Executive Directors Penny James, Steve Ferguson and Peter Wilson to the Group Board. You will hear directly from each of them later in this meeting.

These changes are part of our ongoing Board renewal process and to ensure the Board continues to have the required diversity of skills and background to effectively guide our organisation now and into the future.

### **Conclusion**

In 2023, QBE demonstrated its commitment to improved profitability and consistency and our Company is well positioned for the future.

QBE has a strong history of supporting customers for over 138 years, and in 2023 we were proud to celebrate 50 years of continuous trading on the Australian Securities Exchange.

Under the leadership of Andrew Horton and the Group Executive Committee, QBE executed strongly against our strategic priorities, with a global team of over 13,000 people who are united behind our Purpose and our Vision.

I extend my sincere thanks for their continued dedication to our customers.

On behalf of the Board, I also thank you, our shareholders for your continuing support. QBE is a strong and resilient organisation, and I am confident we will continue to deliver for you.

I will now ask Andrew to address the meeting.



*Andrew Horton*  
*Chief Executive Officer, QBE Insurance Group*  
*Address to the QBE Insurance Group Annual General Meeting*  
*10 May 2024*

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Thank you, Mike and good morning to everyone here today.

I'd also like to acknowledge the Traditional Owners of the lands from where we are joining today and pay my respects to Elders past and present.

It is a privilege to be here today to provide an update on QBE. I am very proud of our QBE teams around the world who support our customers and demonstrate their commitment to our purpose of enabling a more resilient future.

In early 2022, we launched a purpose and vision to guide our organisation for the long-term. At the same time, we launched six strategic priorities and while we expect these to remain broadly consistent for the medium term, we continually review them to ensure they are fit for purpose. Since launching our purpose, vision and strategic priorities, our people have supported with enthusiasm and executed diligently: working together as a global team with over 13,000 people in 27 countries.

Over the last year we have made good progress on building greater consistency and improved resilience into our business. Our efforts over the near term will continue to focus on reducing volatility, which we expect will further support consistent outcomes for our customers, shareholders and people. While I am pleased with the progress we are making, I believe we can continue to improve our underwriting performance, and this remains a priority.

We remain focused on delivering better performance in North America; and despite an unsatisfactory result for 2023, we have made the business simpler, exited a number of underperforming property portfolios, and we expect performance to improve with the run-off of non-core lines.

Our leadership has remained strong, and I am pleased with our internal appointments to the Group Executive Committee last year. In September 2023, Peter Burton, who has over 15 years with QBE in underwriting and management, was appointed as Group Chief Underwriting Officer; and Julie Wood was appointed Chief Executive Officer, North America. Equally important, our broader leadership cohort has remained stable and this culture is helping deliver a consistent organisation more broadly.

We are making meaningful progress with our sustainability strategy, and we are on the journey of embedding sustainability into our business.

### ***Q1 Performance Update***

Today we released an update on our performance through the first quarter, and also confirmed our outlook for 2024.

In summary we've had a good start to the year. Markets remain supportive, with continued momentum in gross written premium, while underwriting performance is tracking to plan.

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We continue to expect constant currency Group gross written premium growth in the mid-single digits this year. Through the first quarter, gross written premium growth was 2% on both a reported and constant currency basis.

This was supported by Group-wide renewal rate increases of 7.3%, which are tracking in line with expectations.

Excluding rate increases, premiums declined by 2% in constant currency due to lower Crop premium, and property portfolio exits in North America and Australia. Excluding Crop, Group gross written premium and ex-rate growth was 9% and 3% respectively.

Our underwriting performance remains encouraging.

Group claims experience through the year-to-date is tracking broadly in line with plan assumptions. The net cost of catastrophe claims for the four months to April 2024 was ~\$300 million and underscored by a number of storm events in Australia and North America.

Today we've confirmed our Group combined operating ratio outlook for 2024 and continue to expect a result of ~93.5%.

Finally, to investment performance.

We achieved excellent investment returns for the quarter, underscored by supportive interest rates alongside favourable returns in our risk asset portfolio. We delivered total investment income of just over \$400 million for the period.

In all we're making good progress against both our financial plan for the year, and our strategic agenda. We look forward to sharing more detail with you at our 1H24 result on August 9.

### ***Strategic Priorities***

Our strategic priorities continue to provide direction for the medium to long term and we are focused on having the right capabilities, people and technology to deliver these strategic priorities and support our customers.

I am pleased with the progress we are making against all six priorities of portfolio optimisation, sustainable growth, bring the enterprise together, modernise our business and our people and culture.

The Portfolio Optimisation and Sustainable Growth priorities play a critical role in our ambition to deliver a consistent Group combined operating ratio in the low to mid 90s. Our Portfolio Optimisation initiatives in 2023 focused on our property portfolio, where we have improved balance across the Group and reduced potential earnings volatility.

We want to accelerate QBE's data-centric capabilities and expand our ability to support customer resilience through new technologies, such as AI. Further progressing our acceleration of AI integration is a key priority for 2024. More broadly, we will continue to leverage technology to deliver better outcomes for customers through our Modernisation strategic priority and QBE Ventures initiatives.

Continuing to deliver against the strategic priorities outlined at the beginning of 2022 is uniting our enterprise and we have made good progress. In 2023, our more connected enterprise supported a number of initiatives, including a global approach to new growth opportunities and this year we will continue to identify enterprise opportunities through improved knowledge sharing and relationships.

Our people and culture priorities are foundational for our success. During 2023 we launched QShare, QBE's new employee share plan, with 27% of eligible employees enrolling and QGiving,

QBE's employee fundraising and volunteering platform that brings our people together with our community partners. This year we will continue to embed our purpose through decision-making and further embed our Safety to Speak Up practices in how work gets done at QBE.

I am proud of the culture we have at QBE. Through our regular employee surveys, I am heartened to see that our engagement remains consistent at 66%, which remains above the global benchmark for financial services at 49.5% of organisations using the same employee survey tool and methodology.<sup>1</sup>

For more information on our progress against our strategic priorities, our 2023 Annual Report outlines each of our six priorities and details our progress.

### ***Customers and Community***

People are at the heart of our business, and I am proud of our people from all around the world who support our customers, communities and each other. QBE is a global insurer, and our portfolio is broad and diverse, and we help customers recover from a range of unexpected events.

QBE has been there for families, businesses and communities who have been impacted by extreme weather events.

In Australia, our Claims team are focused on enhancing the consistency and quality of customer experiences and outcomes. The team have established a Property Health Check Program to better understand the most complex claims and identify any potential obstacles. They have implemented a management system to identify, monitor and spot-check claims, prioritising them based on vulnerability, temporary accommodation needs, significant losses, and mould remediation.

These on-site visits help give customers confidence in the claims process, while giving our employees valuable experience in complex claims.

In the UK last year, we launched QBE Minds in Business to help our customers improve mental health in the workplace, particularly in sectors that are impacted by high rates of mental health issues. The program uses a mental health assessment tool to better understand a customer's business and its people, and provide a risk improvement plan to help support happier employees, fewer workplace incidents, and an improved claims experience.

In North America, QBE was proud to announce the launch of the QBE Possibilities Fund in January this year, an innovative initiative dedicated to supporting and fostering collaborative early-stage climate solutions that are seeking to contribute to a more resilient and sustainable future.

Through the QBE Foundation, we want to help improve the resilience of communities through our long-term partnerships. The QBE Foundation's focus is on creating strong, resilient and inclusive communities. In March this year, QBE Foundation, Australian Red Cross and Leading Cities were proud to announce a new global partnership to harness innovation and scale data-driven technology solutions to empower community climate resilience.

The partnership's mission is to address some of the world's biggest humanitarian challenges and aims to leverage innovative technology through the QBE AcceliCITY Resilience Challenge to accelerate and enable resilience for global communities.

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<sup>1</sup> Benchmark data from Medallia. Data represents a random sample of survey responses within the global financial services industry.



***Closing***

I am incredibly proud of what we do at QBE and the role insurance plays in the lives of our customers around the world.

We will remain focused on supporting our customers and partners, continuing to invest in our communities and delivering consistently for our shareholders.

I extend my sincere thanks to my GEC colleagues and everyone at QBE for their efforts and passion for our company.

I thank you, our shareholders, for your ongoing support of QBE.

I will now hand back to Mike.

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