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8 May 2026

**The Manager**

Market Announcements Office  
ASX Limited  
Exchange Place  
Level 27  
39 Martin Place  
SYDNEY NSW 2000

Dear Sir / Madam,

**1Q26 PERFORMANCE UPDATE**

Please find attached an announcement for release to the market.

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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# 1Q26 Performance update

QBE reiterates outlook and provides an update on recent trading conditions. We are pleased with performance through the start of 2026, underpinned by targeted premium growth alongside resilient underwriting and investment management. We expect mid-single-digit GWP growth with a Group combined operating ratio of ~92.5% in FY26 and remain confident in sustaining strong performance over the medium-term.

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## Premium growth

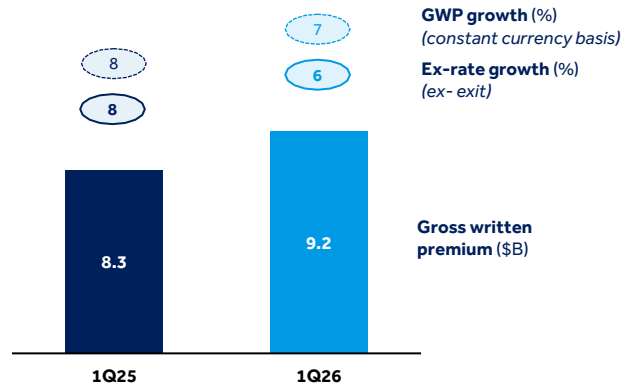
Gross written premium growth in 1Q26 was 11% compared to the prior corresponding period, or 7% on a constant currency basis.

Ex-rate growth of 6% was underpinned by momentum in North America Crop, and several portfolios within International. Excluding Crop and exited lines, ex-rate growth of 2% included a disproportionate impact from reduced volume in select portfolios including Accident and Health, which have a renewal bias toward the first quarter.

Market conditions remain broadly supportive, with favourable rate adequacy across our well diversified global portfolio. Group premium rate increases of ~2% in 1Q26 were in line with expectations, as our teams continue to execute well against our portfolio objectives in what remain dynamic markets.

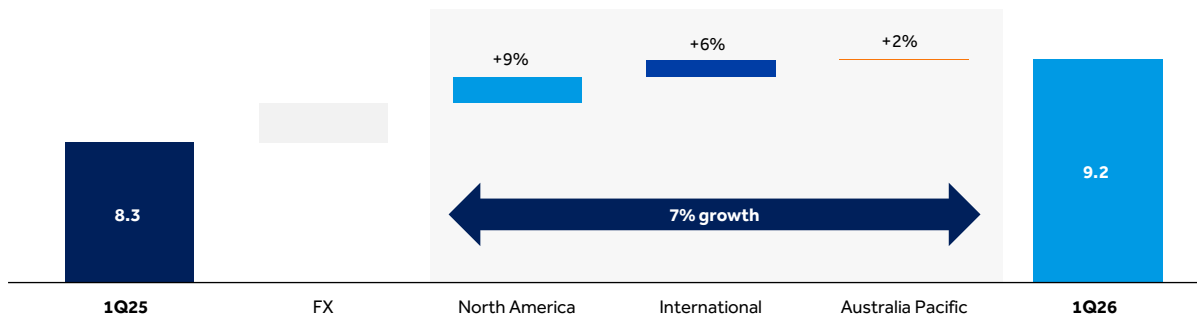
Competitive pressures remain most notable within commercial property and Lloyd's. Excluding these segments, Group rate increases remain consistent with 2025 levels at ~4%.

### Strong GWP growth continues



### Gross written premium growth of 11%

Ex-rate growth of 6%



## Underwriting performance

In the four months to April 2026, the net cost of catastrophe claims totalled approximately \$300 million, relative to QBE's first-half catastrophe allowance of \$517 million. Recent natural catastrophe activity was driven by multiple events in Australia, alongside a series of storms in the Northern Hemisphere.

Direct underwriting impacts associated with the conflict in the Middle East have not been material to date (net claims estimated at ~\$60 million) and are included within catastrophe costs for the four months to April 2026. Exposure to conflict in the region is generally limited, and our teams will remain closely connected and seek to mitigate risks as the situation continues to develop.

	\$M
CAT April YTD	~300
<b>1H26 CAT allowance</b>	<b>517</b>
2H26 allowance	613
<b>FY26 CAT allowance</b>	<b>1,130</b>

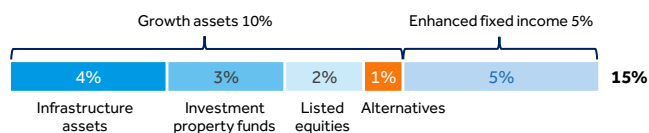
## Investment performance

Resilient investment performance has continued through the start of 2026. Returns in 1Q26 were underpinned by supportive core fixed income yields, though tempered by initial weakness in markets surrounding the commencement of conflict in the Middle East. Markets have subsequently staged a meaningful recovery through April, resulting in investment income in the four months to April of ~\$500 million. The core fixed income yield increased modestly to 4.1% at 1Q26 from 3.7% at FY25.

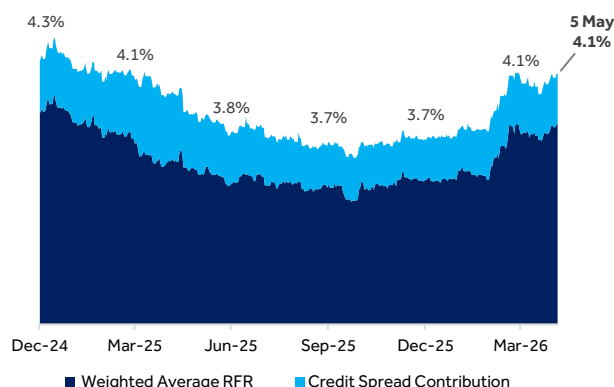
Total investment FUM for 1Q26 was \$36.1 billion, increasing from \$35.8 billion at FY25, with risk assets accounting for 15% of the portfolio. During the first quarter, the net impact from asset liability management activities was neutral.

Investment Return	1Q26 \$M	1Q26 %	April YTD \$M
CFI yield (ex risk-free rate)	309	1.0	~420
Credit spreads MTM	(36)	(0.1)	~(5)
Risk assets	34	0.6	~90
Expenses and other	(2)	(0.0)	~(5)
<b>Net return</b>	<b>305</b>	<b>0.8</b>	<b>~500</b>

### Risk Assets 15% of total FUM



### Core fixed income yield



## Outlook

### FY26

QBE reiterates its full year 2026 outlook, and continues to expect:

- Gross written premium growth in the mid-single digits (constant currency basis) for FY26
- Combined operating ratio of ~92.5% for FY26

Over the medium-term QBE expects adjusted return on equity of 15%+ alongside mid-single-digit GWP growth

QBE will release its 1H26 result on Friday 14 August 2026.

### Full year 2026

Combined operating ratio

**~92.5%**

### Mid-single-digit

Gross written premium growth (constant currency basis)

## Contact details

For further information, please contact:

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## Basis of presentation (unless otherwise stated)

1. All figures are expressed in US dollars.
2. Premium growth rates are quoted on a constant currency basis.
3. Premium rate change excludes North America Crop and/or Australian compulsory third party motor (CTP).
4. Funds under management comprise cash and cash equivalents, investments and investment properties.
5. Total investment income excludes fixed income gains or losses from changes in risk-free rates.
6. Core fixed income excludes enhanced fixed income risk assets, which comprise emerging market debt, high yield debt and private credit.
7. Total core fixed income yield includes assets measured at fair value through profit and loss and through other comprehensive income.

## Disclaimer

The information in this announcement provides an overview of the unaudited results for the March 2026 quarter and where relevant with the addition of April 2026.

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

The information is supplied in summary form and is therefore not necessarily complete. Prior to making a decision in relation to QBE's securities, products or services, investors, potential investors and customers must undertake their own due diligence as to the merits and risks associated with that decision, which includes obtaining independent financial, legal and tax advice on their personal circumstances. No representation or warranty is made as to the accuracy, completeness, or reliability of the information.

This announcement contains certain 'forward-looking information' and 'forward-looking statements' within the meaning of applicable securities laws. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'outlook' and other similar expressions are intended to identify forward-looking statements.

Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of QBE that may cause actual results to differ materially from those either expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Such forward-looking statements only speak as of the date of this announcement and QBE assumes no obligation to update such information.

Any forward-looking statements assume no material variation in catastrophe claims or premium rates relative to our business plans; no significant change in equity markets and interest rates; no major movement in budgeted foreign exchange rates; no material change to key inflation and economic growth forecasts; recoveries from our reinsurance panel; no unplanned asset sales and no substantial change in regulation. Should one or more of these assumptions prove incorrect, actual results may differ materially from the expectations described in this announcement.

This announcement does not constitute an offer or invitation for the sale or purchase of securities. In particular, this announcement does not constitute an offer of securities for sale in the United States, or to any person that is, or is acting for the account or benefit of, any U.S. person, or in any other jurisdiction in which such an offer would be illegal. Securities of QBE may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. persons without registration under the Securities Act or an exemption from registration.