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14 August 2026

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

Dear Sir / Madam,

Report on results and financial statements for the half year ended 30 June 2026

The Directors of QBE Insurance Group Limited announce the financial results for the half year ended 30 June 2026.

The following documents are attached:

1. Appendix 4D – half year report; and

2. QBE's half year report including financial statements for the half year ended 30 June 2026.

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

Yours faithfully,

Carolyn Scobie
Company Secretary
Attachment

QBE Insurance Group Limited
ABN 28 008 485 014

Appendix 4D

Half year report for the period to 30 June 2026

Results for announcement to the market

	UP/DOWN	% CHANGE	2026 US$M	2025 US$M
Revenue from ordinary activities [1]	Up	10%	**11,953**	10,875
Profit from ordinary activities after income tax attributable to ordinary equity holders of the Company	Up	1%	**1,033**	1,022
Net profit for the period attributable to ordinary equity holders of the Company	Up	1%	**1,033**	1,022

1 Refers to insurance revenue. Reinsurance income during the period was $1,947 million (2025 $1,745 million).

Net profit after income tax for the half year ended 30 June 2026 was $1,033 million, compared with $1,022 million for the prior period.

The Group reported a statutory insurance operating result of $1,127 million compared with $988 million in the prior period. Gross written premium growth was underpinned by targeted ex-rate growth across International and North America. Catastrophe costs remained below allowance, and included modest impacts associated with the Middle East conflict. The result also included favourable prior year development following recent initiatives to build resilience and consistency in reserving across the Group. This helped to offset the impact of ongoing challenges in Accident & Health and large claim activity.

Net investment income was $657 million compared with $929 million in the prior period, or $828 million compared with $788 million when excluding the impacts of risk-free rates. The investment result benefitted from supportive core fixed income returns and sound performance across risk assets.

The Group's effective tax rate increased to 24.9% from 23.1% in the prior period, primarily reflecting a higher contribution to Group earnings from International and Australia Pacific, which operate at higher average tax rates compared to North America.

	AMOUNT PER SECURITY (AUSTRALIAN CENTS)	FRANKED AMOUNT PER SECURITY (AUSTRALIAN CENTS)
Interim dividends	**33**	**9.9**

The Dividend Reinvestment Plan and Bonus Share Plan will operate with no discount applicable to shares allocated under the plans. The Bonus Share Plan will be satisfied by the issue of shares, and the Dividend Reinvestment Plan is anticipated to be satisfied by the on-market purchase of shares. To the extent that the on-market purchase is not able to be completed for any reason, obligations under the Dividend Reinvestment Plan will be satisfied by the issue of shares.

The interim dividend will be 30% franked. The unfranked part of the dividend is declared to be conduit foreign income.

The share issue price for the Dividend Reinvestment Plan and the Bonus Share Plan will be based on a volume weighted average in the 15 trading days between 1 September and 21 September 2026 (both dates inclusive).

The record date for determining shareholder entitlements to the dividend is 25 August 2026.

The last date for receipt of election notices applicable to the Dividend Reinvestment Plan and the Bonus Share Plan will be 26 August 2026.

The interim dividend will be paid on 2 October 2026.

Additional disclosures

Additional Appendix 4D disclosure requirements can be found in the QBE Insurance Group Limited Half Year Report for the period ended 30 June 2026 (Attachment A). The Half Year Report should be read in conjunction with any market or public announcements made by QBE Insurance Group Limited during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules. The independent auditor's review report is included at page 28 of the Half Year Report.

Other information

At the balance date, the Group held an interest in Chrysalis Management Ltd (20%), Raheja QBE General Insurance Company Limited (49%), Catalyst Technologies Pty Limited (13%), Foresight Group Inc (20%), Repair Ventures Management LLC (20%) and Converge Inc. (22%). The Group's aggregate share of profit or loss in these entities is not material.

QBE | 140

At the heart of insurance for 140 years

2026
Half Year Report

About this report

This is the Half Year Report for QBE Insurance Group Limited (and its controlled entities) for the half year ended 30 June 2026. It should be read in conjunction with the 2025 Annual Report.

This report includes a review of QBE's half year financial performance and outlook for the year, along with the financial statements, which have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards. Detailed information on the basis of preparation of the financial statements is provided on page 18.

Definitions of key performance metrics in section 2 are provided in the glossary on pages 177 to 180 of the 2025 Annual Report. Key metrics disclosed on a statutory basis are derived from unadjusted components of financial statement line items. Financial information prepared on a management basis in section 2 has not been audited or reviewed by QBE's external auditor.

Unless otherwise stated, references in this report to 'QBE', 'the Group', 'we', 'us' and 'our' refer to QBE Insurance Group Limited (and its controlled entities). References to 'the Company' refer to QBE Insurance Group Limited, the ultimate parent entity. Any references in this report to a 'half year' refer to the six months ended 30 June.

All dollar figures are expressed in US dollars unless otherwise stated.

2026 Half Year reporting suite

2025 Annual Report

QBE's Annual Report for the year ended 31 December 2025, containing the Directors' Report, operating and financial review, information on our governance practices and financial statements.

2026 Half Year Report

QBE's regulatory compliance document containing the Directors' Report, review of operations and financial statements for the half year ended 30 June 2026 prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards.

This report should be read in conjunction with the 2025 Annual Report.

2026 Half Year Investor Report

A deep dive into our strategic and financial performance for the half year ended 30 June 2026. Financial information in the Investor Report has not been audited or reviewed by QBE's external auditor.

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.

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2026 HALF YEAR REPORT

Directors' Report

FOR THE HALF YEAR ENDED 30 JUNE 2026

Your directors present their report on QBE Insurance Group Limited and the entities it controlled at the end of, or during, the half year ended 30 June 2026.

Directors

The following directors held office during the half year and up to the date of this report:

Yasmin Allen AM (Chair from 8 May 2026)
Stephen Ferguson
Andrew Horton
Penny James
Tan Le
Kathryn Lisson (until 8 May 2026)
Neil Maidment
Michael Wilkins AO (Chair and director until 8 May 2026)

Christopher Harris was appointed to the Board on 6 July 2026.

Review of operations

Information on the Group's performance and outlook is set out in the half year in review section on pages 4 to 11 of this Half Year Report.

Dividends

The directors are announcing an interim dividend of 33 Australian cents per share for the half year ended 30 June 2026 (2025 31 Australian cents per share). The interim dividend will be 30% franked (2025 25%). The total interim dividend payout is A$493 million (2025 A$468 million).

Events after the balance date

On 20 July 2026, the Group provided notice that the A$500 million subordinated debt due on 25 August 2036 will be redeemed on 25 August 2026.

On 14 August 2026, the Group entered into reinsurance arrangements to reinsure certain prior accident year claims liabilities and the remaining unexpired insurance risk associated with exited business lines in International and North America. The transactions remain subject to regulatory approval and are expected to result in a net upfront cost of approximately $80 million before tax.

Other than the above and the declaration of the interim dividend, no matter or circumstance has arisen since 30 June 2026 that, in the opinion of the directors, has significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

Rounding of amounts

The Company is of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. Amounts have been rounded off in the Directors' Report in accordance with that instrument.

Signed in SYDNEY on 14 August 2026 in accordance with a resolution of the directors.

Yasmin Allen AM
Director

Andrew Horton
Director

Auditor's independence declaration

FOR THE HALF YEAR ENDED 30 JUNE 2026

As lead auditor of QBE Insurance Group Limited's financial report for the half year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and

(b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Scott Hadfield
Partner
PricewaterhouseCoopers

Sydney
14 August 2026

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Half year in review

QBE reported a statutory profit after tax attributable to ordinary equity holders of the Company of $1,033 million for the half year ended 30 June 2026 compared with $1,022 million for the prior period.

Summary financial performance

		MANAGEMENT		STATUTORY	
FOR THE HALF YEAR ENDED 30 JUNE		**2026**	**2025**	**2026**	**2025**
Insurance revenue	US$M	**11,953**	10,875	**11,953**	10,875
Reinsurance expenses	US$M	**(2,407)**	(2,061)	**(2,738)**	(2,464)
Insurance service result	US$M	**830**	728	**1,250**	1,077
Insurance operating result	US$M	**691**	639	**1,127**	988
Net investment income	US$M	**828**	788	**657**	929
Income tax expense	US$M	**(343)**	(308)	**(343)**	(308)
Profit after income tax attributable to ordinary equity holders	US$M	**1,033**	1,022	**1,033**	1,022
Key metrics					
Gross written premium	US$M	**15,137**	13,820	**15,137**	13,820
Net claims ratio	%	**62.3**	62.8	**56.3**	56.7
Net commission ratio	%	**18.1**	17.9	**18.8**	18.9
Expense ratio	%	**12.4**	12.1	**12.7**	12.7
Combined operating ratio	%	**92.8**	92.8	**87.8**	88.3

The insurance operating result was $691 million, which represented an increase of 8% on the prior period, supported by premium growth and a stable combined operating ratio of 92.8% compared with 92.8% in the prior period. Gross written premium growth of 10%, or 6% on a constant currency basis, was underpinned by targeted ex-rate growth across International and North America. Catastrophe costs were below allowance, and included modest impacts associated with the Middle East conflict. The result also included favourable prior year development following recent initiatives to build resilience and consistency in our reserving across the Group. This helped to offset the impact of ongoing challenges in Accident & Health and large claim activity.

Total investment income, excluding fixed income gains or losses from changes in risk-free rates, was $828 million or a return of 2.3%, compared with $788 million or 2.4% in the prior period. The result benefitted from supportive core fixed income returns and sound performance across risk assets. Asset liability management activities resulted in a broadly neutral impact on profit.

The Group's effective tax rate increased to 24.9% from 23.1% in the prior period, primarily reflecting a higher contribution to Group earnings from International and Australia Pacific, which operate at higher average tax rates compared to North America.

QBE's balance sheet remains robust. The indicative APRA PCA multiple was 1.82x and remains above the Group's 1.6–1.8x target range. During the period, we completed the A$450 million on-market share buyback, in line with our commitment to disciplined capital management. The 2026 interim dividend of 33 Australian cents per share represents a dividend payout ratio of 33% of adjusted net profit after tax. Following the interim dividend payment, the APRA PCA multiple is expected to reduce to 1.78x.

Unless otherwise stated, discussion of performance in this section of the report is on a management basis which is consistent with how performance is assessed internally. The management basis reflects adjustments to the statutory result to provide greater transparency over the underlying drivers of the Group's performance, and a reconciliation is provided on pages 10 and 11. Definitions of key metrics, including how they are calculated, are provided in the glossary on pages 177 to 180 of the 2025 Annual Report. The key metrics used by QBE to manage and assess underwriting performance are derived from components of financial statement line items. An analysis of the insurance operating result by these components is provided on page 11.

Underwriting performance

Unless otherwise stated, discussion of performance is on a management basis. A reconciliation to the equivalent statutory result is provided on page 10.

Net insurance revenue

Gross written premium

Gross written premium increased by 10% on a headline basis to $15,137 million from $13,820 million in the prior period. On a constant currency basis, gross written premium increased by 6% reflecting continued ex-rate growth in North America and International. Excluding Crop, gross written premium growth was 3%, and 4% on further excluding exited portfolios. Ex-rate growth was 6% for the period, or 4% excluding Crop and exited portfolios. Momentum continued across targeted segments including QBE Re, Cyber, Lloyd's portfolios, North American adjacencies and Portfolio Solutions. The result was disproportionately impacted by a temporary reduction in volume in select portfolios including Accident & Health, alongside a Workers' Compensation program exit in North America. The Group achieved an average renewal premium rate increase of 0.3%, compared with 2.1% in the prior period. Premium rates moderated further in property and select Lloyd's portfolios, where profitability remains attractive. Group retention remained stable at 83%, reflecting consistent results across all divisions.

Reinsurance expenses

Headline reinsurance expenses increased to $2,407 million from $2,061 million in the prior period. The cost of the Group's catastrophe and risk covers reduced meaningfully, reflecting the reduction in property reinsurance rates achieved in the recent renewal, alongside the benefit from the Group catastrophe bond. Crop reinsurance costs increased compared with the prior period, reflecting higher premium volumes and increased cessions to the Federal program. The increase in reinsurance expenses also reflects the impact of the QBE Re casualty sidecar launched earlier this year.

Net insurance revenue

Net insurance revenue increased by 4% on a constant currency basis. This reflected the earn-through of recent premium growth and lower cost of Group catastrophe covers, partly offset by increased cessions to the Federal program in Crop and the earned impact of the QBE Re casualty sidecar.

Net claims

The net claims ratio improved to 62.3% from 62.8% in the prior period, driven primarily by favourable catastrophe experience and favourable prior year development.

The ex-cat claims ratio increased to 61.8% from 61.5% in the prior period. The result included current accident year risk adjustment of $401 million, compared with $358 million in the prior period. Excluding risk adjustment, the ex-cat claims ratio increased to 57.6% from 57.4% in the prior period. On the same basis and excluding Crop, the Group ex-cat claims ratio increased to 55.8% from 55.4% in the prior period, predominately relating to industry claims inflation in Accident & Health and large individual events. QBE continues to plan for inflation in the low to mid-single digits in 2026. While the direct impact of the Middle East conflict on claims inflation has been limited to date, the Group continues to monitor potential second-order effects.

The net cost of catastrophe claims reduced to $445 million, or 4.7% of net insurance revenue, from $479 million or 5.4% in the prior period. The result was comfortably below the first half catastrophe allowance of $517 million. Costs for the period included the Australian bushfires, alongside a number of storm and flood events across the country. Catastrophe costs for the period also included impacts associated with the Middle East conflict of around $75 million.

The result included favourable prior accident year claims development of $403 million, or 4.2% of net insurance revenue, compared with $360 million or 4.1% in the prior period. This included favourable development in the central estimate of net outstanding claims of $108 million, compared with $91 million in the prior period. The positive outcome was driven by releases in Crop, favourable development in a number of Australia Pacific and North America short-tail commercial portfolios, CTP and LMI. In addition to the central estimate development, the result included favourable development of $295 million related to the unwind of risk adjustment from prior accident years, compared with $269 million in the prior period.

Commission and expenses

The net commission ratio increased to 18.1% from 17.9% in the prior period, primarily due to business mix changes across the Group. The Group's expense ratio of 12.4% increased slightly from 12.1% in the prior period. The result was impacted by foreign exchange movements, with the appreciation of the Australian dollar increasing the relative contribution of Australia Pacific to the Group, which operates at a higher expense ratio than International and North America. Constant currency expense growth of 6% compared with 5% in the prior period, and continued to support investment in QBE's transformation agenda. This investment remained focused on simplifying and modernising the Group's data and technology estate, while enhancing customer and partner experience. Excluding this investment, underlying expense growth reflected wage inflation and the ongoing cost of supporting new technology services and capabilities, partly offset by continued operational efficiency gains. The result also included lower Transitional Excess Profit and Loss (TEPL) credits within Australia's CTP business compared with the prior period. This reduced benefit recognised in operating expenses is broadly offset by improved underlying claims performance.

1 Directors' Report
2 Half year in review
3 Financial Report

Divisional underwriting performance

Key metrics disclosed on a statutory basis are derived from unadjusted components of financial statement line items.

North America

Gross written premium increased by 5% to $5,109 million, supported by ex-rate growth of 4%. Encouraging momentum continued across targeted segments including Crop, Specialty Casualty, Construction and Specialty Healthcare. The result was disproportionately impacted by targeted underwriting actions in Accident & Health and the exit of a Workers' Compensation program. Crop gross written premium increased by 17%, driven by product extensions and targeted organic growth. Crop net insurance revenue in 2026 is expected to be broadly stable versus 2025 given increased cessions to the Federal program. Excluding Crop, gross written premium decreased by 12%. Adjusting for the exited portfolios and closure of the Workers' Compensation program, gross written premium remained broadly stable compared with the prior period.

North America reported a combined operating ratio of 97.3%, compared with 97.2% in the prior period. The result benefitted from lower catastrophe claims, alongside favourable prior accident year development in Crop and other short-tail portfolios.

North America's net commission ratio reduced to 18.6% from 20.2% in the prior period, primarily driven by mix change, including a higher contribution from Crop, which yields a commission ratio below divisional average. The improvement also reflected a reduced weighting of Property and Workers' Compensation programs, alongside the ongoing run-off of non-core lines, all of which had a greater reliance on third-party underwriting models.

		MANAGEMENT[1]		STATUTORY	
FOR THE HALF YEAR ENDED 30 JUNE		2026	2025	2026	2025
Key underwriting metrics					
Gross written premium	US$M	**5,109**	4,847	**5,109**	4,847
Net insurance revenue	US$M	**2,173**	2,191	**2,006**	1,865
Net claims ratio	%	**69.4**	67.6	**62.2**	59.5
Net commission ratio	%	**18.6**	20.2	**20.2**	23.7
Expense ratio	%	**9.3**	9.4	**10.1**	11.1
Combined operating ratio	%	**97.3**	97.2	**92.5**	94.3

1 Adjusted for subsequent impacts of in-force reinsurance loss portfolio transfer transactions (LPT), underlying prior accident year development (PYD) adjustment relating to Crop and the inclusion of unwind of discount on claims.

International

Momentum remained strong in International, with gross written premium increasing 9% on a constant currency basis to $7,173 million. This was underpinned by ex-rate growth of 11%, which was stable compared with the prior period. Growth remained relatively broad and driven by QBE Re, certain Lloyd's portfolios and Portfolio Solutions.

International's combined operating ratio improved to 91.6%, compared with 92.5% in the prior period, reflecting a continuation of solid underwriting performance. Catastrophe claims improved on the prior period and tracked below allowance, despite net estimated claims of around $75 million arising from the Middle East conflict. This favourability from catastrophe costs helped to balance prior accident year reserve strengthening alongside higher claims from a number of large individual events.

The net commission ratio of 19.5% increased from 18.2% in the prior period, primarily reflecting mix changes associated with growth in Portfolio Solutions and QBE Re, which typically carry a higher commission ratio than the International divisional average.

		MANAGEMENT[1]		STATUTORY	
FOR THE HALF YEAR ENDED 30 JUNE		2026	2025	2026	2025
Key underwriting metrics					
Gross written premium	US$M	**7,173**	6,406	**7,173**	6,406
Net insurance revenue	US$M	**4,784**	4,306	**4,620**	4,228
Net claims ratio	%	**61.1**	63.0	**55.1**	56.7
Net commission ratio	%	**19.5**	18.2	**20.2**	18.5
Expense ratio	%	**11.0**	11.3	**11.4**	11.5
Combined operating ratio	%	**91.6**	92.5	**86.7**	86.7

1 Adjusted for subsequent impacts of in-force reinsurance LPT and the inclusion of unwind of discount on claims.

Australia Pacific

On a constant currency basis, gross written premium remained broadly stable at $2,858 million. Net insurance revenue increased 1% to $2,588 million on the same basis. Average premium rate increases in the low-single digits remained supportive, and were broadly in line with the prior period. Excluding premium rate increases, gross written premium declined by 1%. Growth was underpinned by momentum in Farm, CTP and consumer portfolios, while volumes in a number of commercial portfolios reduced where competition remains most elevated. LMI gross written premium declined 30% to $39 million, reflecting lower mortgage origination volumes and subdued housing market activity associated with higher interest rates.

Australia Pacific reported a strong combined operating ratio of 88.2%, compared with 86.8% in the prior period. The underwriting outcome demonstrated resilience despite elevated catastrophe activity, including the January bushfire and a series of storm and flooding events across the east coast. The result also benefitted from favourable prior accident year claims development across a number of short-tail commercial lines, alongside ongoing releases from LMI and CTP.

Australia Pacific's net commission ratio reduced slightly to 15.0% from 15.1% in the prior period. Favourable business mix shift towards lower yielding commission lines such as Workers' Compensation was broadly offset by growth in third-party consumer portfolios.

		MANAGEMENT[1]		STATUTORY	
FOR THE HALF YEAR ENDED 30 JUNE		2026	2025	2026	2025
Key underwriting metrics					
Gross written premium	US$M	**2,858**	2,583	**2,858**	2,583
Net insurance revenue	US$M	**2,588**	2,319	**2,589**	2,320
Net claims ratio	%	**58.6**	57.9	**54.0**	54.6
Net commission ratio	%	**15.0**	15.1	**15.3**	15.6
Expense ratio	%	**14.6**	13.8	**14.0**	13.8
Combined operating ratio	%	**88.2**	86.8	**83.3**	84.0

1 Adjusted for the subsequent impacts of in-force reinsurance LPT, underlying PYD adjustment related to CTP, Australian pricing promise review (APPR) and the inclusion of unwind of discount on claims.

Investment performance

Total investment income for the period, excluding any fixed income losses from changes in risk-free rates, was $828 million, equating to a return of 2.3%. The result was broadly stable compared to $788 million or 2.4% in the prior period. Excellent performance was underpinned by strong returns across both core fixed income and risk asset portfolios. The period was characterised by heightened geopolitical uncertainty, which drove periods of elevated financial market volatility. The portfolio performed well through these instances, reflecting its focus on resilience and diversified asset mix.

The core fixed income portfolio delivered a return of 2.1% or $635 million, which improved from $557 million in the prior period. The result included an $8 million benefit from modestly tighter credit spreads, compared with a $14 million drag in the prior period. The core fixed income yield remained supportive, increasing slightly during the period, with the 30 June 2026 exit yield of 4.1%, around 40 basis points higher than 31 December 2025. The portfolio maintains a balanced risk profile, and consists predominantly of high-quality investment grade credit, with 89% rated A or higher, and an average rating of A+.

Risk asset performance remained robust with a return of 3.6% or $192 million, compared with returns of 4.6% in the prior period. Returns were supportive across all asset classes, with a meaningful contribution from infrastructure assets and developed market equities. The unlisted property portfolio continued to benefit from stabilisation in asset valuations, following a period of weakness resulting from higher interest rates. QBE's risk asset portfolio mix remained broadly stable through the period, with a modest mix shift toward unlisted property, and a lower exposure to developed market equities.

Funds under management

Funds under management of $36,611 million increased by 2% on both a reported and constant currency basis, from $35,850 million at 31 December 2025. The increase was predominately driven by continued premium growth and strong investment returns in the period. This was partially offset by the payment of the 2025 final dividend alongside the A$450 million on-market share buyback. The allocation to risk assets remained stable at 15% (and 17% on a committed basis).

Core fixed income includes cash and cash equivalents, and excludes enhanced fixed income risk assets which comprise emerging market debt, high yield debt and private credit. Enhanced fixed income risk assets are analysed as part of risk assets. Funds under management comprise cash and cash equivalents, investments and investment properties.

Tax

QBE's effective statutory tax rate was 24.9%, compared with 23.1% in the prior period. The effective tax rate reflects the mix of corporate tax rates across QBE's key regions, and is primarily driven by a higher contribution to Group earnings from International and Australia Pacific, which operate at higher average tax rates compared to North America. During the period, QBE paid $272 million in corporate income tax globally. The balance of the franking account stood at A$292 million as at 30 June 2026. The franking percentage for the 2026 interim dividend will remain at 30%, consistent with the 2025 final dividend, where it is expected to remain for the foreseeable future.

Balance sheet and capital management

Balance sheet and share information

		STATUTORY	
AS AT		30 JUNE 2026	31 DECEMBER 2025
Net assets	US$M	**11,669**	11,673
Less: intangible assets	US$M	**2,132**	2,104
Net tangible assets	US$M	**9,537**	9,569
Number of shares on issue	millions	**1,494**	1,506
Net tangible assets per share	US$	**6.38**	6.35

Net outstanding claims

Net outstanding claims comprise claims reserves within the net liability for incurred claims net of recoveries on reinsurance loss portfolio transfers. At 30 June 2026, the net discounted central estimate was $21,590 million, which increased from $20,604 million at 31 December 2025 primarily due to organic growth, alongside the impact from foreign exchange. Excluding the impact of changes in foreign exchange and discount rates, the net discounted central estimate increased by $1,121 million. This underlying growth primarily reflected premium growth. At 30 June 2026, the risk adjustment was $1,727 million or 8.0% of the net discounted central estimate. As a proportion of the net discounted central estimate, this remains consistent with the 31 December 2025 position, and at the top end of our 6–8% target range.

Borrowings

At 30 June 2026, total borrowings increased to $4,160 million from $3,700 million at 31 December 2025. The Tier 2 subordinated debt of $3,817 million increased from $3,700 million, reflecting the issuance of €500 million of Tier 2 subordinated notes, which represents QBE Group's first euro-denominated debt instruments, supporting funding diversification and further growth in the region. This was partially offset by the redemption of $524 million of Tier 2 subordinated debt. In addition, notice has been provided for the redemption of a further A$500 million Tier 2 instrument in August 2026. During the period, the Group also issued A$500 million Additional Tier 1 capital notes, which are treated as equity in the debt to total capital ratio. As a result, debt to total capital of 24.1% at 30 June 2026 remained unchanged compared with 31 December 2025, though reduces to 22.4% pro forma for the August redemption. At 30 June 2026, all of the Group's borrowings count towards regulatory capital. The average annualised net cash cost of borrowings at 30 June 2026 was 5.3%, compared with 5.2% from 31 December 2025.

Capital

QBE's indicative PCA multiple of 1.82x at 30 June 2026 reduced from 1.87x at 31 December 2025. Capital generation over the period was primarily driven by strong profitability. This was more than offset by capital consumed through the payment of the 2025 final dividend and the A$450 million on-market share buyback, alongside ongoing business growth. Allowing for the payment of the 2026 interim dividend of 33 Australian cents, the 30 June 2026 pro forma PCA multiple would reduce to 1.78x. The redemption of the A$500 million Tier 2 instrument in August 2026, for which notice has been provided, would reduce the PCA multiple by ~4 points. The CET1 multiple of 1.30x reduced from 1.37x at 31 December 2025 on account of the aforementioned share buyback.

In August 2026, the Group entered into reinsurance arrangements that will de-risk around $1.6 billion of long-tail reserves, which will further enhance reserve quality and support the run-off of exited lines. The transaction is expected to improve capital efficiency, providing a capital benefit of ~2 points to the Group's APRA PCA multiple. This will support capital flexibility and ultimately improve shareholder returns.
The transaction is subject to regulatory approvals.

Adjusted profit and dividends

Reconciliation of adjusted net profit after tax

FOR THE HALF YEAR ENDED 30 JUNE	2026 US$M	2025 US$M
Net profit after income tax	**1,033**	1,022
Additional Tier 1 capital coupon	**–**	(25)
Adjusted net profit after income tax	**1,033**	997
Basic earnings per share – statutory (US cents)[1]	**68.9**	66.1
Basic earnings per share – statutory (AU cents)[1]	**98.1**	104.2
Diluted earnings per share – statutory (US cents)[1]	**68.3**	65.5
Diluted earnings per share – statutory (AU cents)[1]	**97.3**	103.2
Closing shareholders' equity	**11,667**	10,896
Less: fair value through other comprehensive income reserve	**(29)**	9
Adjusted closing shareholders' equity[2]	**11,696**	10,887
Adjusted average shareholders' equity[2]	**11,690**	10,365
Adjusted return on equity (%)[2]	**17.7**	19.2
Dividend payout ratio (percentage of adjusted net profit after tax)[3]	**33**	30

1 Reported earnings per share is calculated based on profit or loss after income tax attributable to ordinary equity holders of the Company, after deducting distributions paid on Additional Tier 1 capital notes classified as equity. For the purpose of calculating diluted earnings per share, profit attributable to ordinary shareholders is adjusted to add back after-tax interest expense recognised on convertible capital notes classified as liabilities.

2 Adjusted return on equity is calculated based on net profit after tax, adjusted to include distributions on Additional Tier 1 capital notes classified as equity in 2025, expressed as a percentage of adjusted average shareholders' equity. Adjusted closing and average shareholders' equity exclude the fair value through other comprehensive income (FVOCI) reserve.

3 Dividend payout ratio is calculated as the total A$ dividend divided by adjusted net profit after tax converted to A$ at the period average rate of exchange.

Dividends

The interim dividend for 2026 of 33 Australian cents per share represents 33% of current period adjusted profit. This represented an increase from 31 Australian cents per share for the 2025 interim dividend. The interim dividend payout of A$493 million compares with A$468 million in the prior period. The interim dividend will be 30% franked and is payable on 2 October 2026.

QBE's dividend policy is calibrated to a 40–60% payout of annual adjusted net profit after tax. The interim dividend payout ratio of 33% compared with 30% in the prior period. The Dividend Reinvestment Plan and Bonus Share Plan will operate with no discount applicable to shares allocated under the plans. The Bonus Share Plan will be satisfied by the issue of shares, and the Dividend Reinvestment Plan is anticipated to be satisfied by the on-market purchase of shares.

Looking ahead

QBE delivered solid performance in the period and is on track to deliver our full year outlook. We continue to see good momentum in the business, supported by disciplined underwriting and a continued focus on portfolio optimisation. Overall rate adequacy remains favourable across most portfolios, supporting continued profitable growth.

We continue to expect a Group combined operating ratio of ~92.5% for 2026, with constant currency gross written premium growth in the mid-single digits. Over the medium term we expect a continuation of sustainable growth, and a 15%+ adjusted return on equity. The supportive interest rate environment is expected to continue to underpin strong investment returns.

Statutory to management result reconciliation

FOR THE HALF YEAR ENDED 30 JUNE 2026	STATUTORY US$M	ADJUSTMENTS: DISCOUNT UNWIND US$M	ADJUSTMENTS: UNDERLYING PYD US$M	ADJUSTMENTS: LPT US$M	ADJUSTMENTS: INVESTMENT RFR US$M	ADJUSTMENTS: APPR US$M	MANAGEMENT US$M
Insurance revenue	**11,953**	**–**	**–**	**–**	**–**	**–**	**11,953**
Insurance service expenses [1]	**(9,912)**	**(572)**	**–**	**–**	**–**	**–**	**(10,484)**
Reinsurance expenses	**(2,738)**	**–**	**62**	**269**	**–**	**–**	**(2,407)**
Reinsurance income [1]	**1,947**	**152**	**(62)**	**(269)**	**–**	**–**	**1,768**
Insurance service result	**1,250**	**(420)**	**–**	**–**	**–**	**–**	**830**
Other expenses [1]	**(150)**	**–**	**–**	**–**	**–**	**(16)**	**(166)**
Other income [1]	**27**	**–**	**–**	**–**	**–**	**–**	**27**
Insurance operating result	**1,127**	**(420)**	**–**	**–**	**–**	**(16)**	**691**
Net insurance finance (expenses) income	**(263)**	**420**	**–**	**–**	**–**	**–**	**157**
Fixed income losses from changes in risk-free rates	**–**	**–**	**–**	**–**	**(171)**	**–**	**(171)**
Net investment income on policyholders' funds	**421**	**–**	**–**	**–**	**108**	**–**	**529**
Insurance profit	**1,285**	**–**	**–**	**–**	**(63)**	**(16)**	**1,206**
Net investment income on shareholders' funds	**236**	**–**	**–**	**–**	**63**	**–**	**299**
Financing and other costs	**(135)**	**–**	**–**	**–**	**–**	**(6)**	**(141)**
Gain on sale of entities and businesses	**1**	**–**	**–**	**–**	**–**	**–**	**1**
Share of net loss of associates	**(5)**	**–**	**–**	**–**	**–**	**–**	**(5)**
Remediation	**–**	**–**	**–**	**–**	**–**	**22**	**22**
Amortisation and impairment of intangibles	**(2)**	**–**	**–**	**–**	**–**	**–**	**(2)**
Profit before income tax	**1,380**	**–**	**–**	**–**	**–**	**–**	**1,380**
Income tax expense	**(343)**						**(343)**
Profit after income tax	**1,037**						**1,037**
Non-controlling interests	**(4)**						**(4)**
Net profit after income tax	**1,033**						**1,033**

FOR THE HALF YEAR ENDED 30 JUNE 2025	STATUTORY US$M	ADJUSTMENTS: DISCOUNT UNWIND US$M	ADJUSTMENTS: UNDERLYING PYD US$M	ADJUSTMENTS: LPT US$M	ADJUSTMENTS: INVESTMENT RFR US$M	MANAGEMENT US$M
Insurance revenue	10,875	–	–	–	–	10,875
Insurance service expenses [1]	(9,079)	(530)	–	–	–	(9,609)
Reinsurance expenses	(2,464)	–	24	379	–	(2,061)
Reinsurance income [1]	1,745	181	(24)	(379)	–	1,523
Insurance service result	1,077	(349)	–	–	–	728
Other expenses [1]	(130)	–	–	–	–	(130)
Other income [1]	41	–	–	–	–	41
Insurance operating result	988	(349)	–	–	–	639
Net insurance finance (expenses) income	(481)	349	–	–	–	(132)
Fixed income gains from changes in risk-free rates	–	–	–	–	141	141
Net investment income on policyholders' funds	598	–	–	–	(89)	509
Insurance profit	1,105	–	–	–	52	1,157
Net investment income on shareholders' funds	331	–	–	–	(52)	279
Financing and other costs	(111)	–	–	–	–	(111)
Gain on sale of entities and businesses	18	–	–	–	–	18
Share of net loss of associates	(3)	–	–	–	–	(3)
Amortisation and impairment of intangibles	(6)	–	–	–	–	(6)
Profit before income tax	1,334	–	–	–	–	1,334
Income tax expense	(308)					(308)
Profit after income tax	1,026					1,026
Non-controlling interests	(4)					(4)
Net profit after income tax	1,022					1,022

1 Further analysed as net claims expense, net commission and expenses and other income in the management discussion as shown in the table on the next page.

Analysis of the insurance operating result

The insurance operating result is further analysed as net insurance revenue, net claims, net commission and expenses and other income for the purposes of explaining the key drivers of the Group's operating result and calculating key metrics. Analysis of the nature of income and expenses within the insurance operating result provides useful additional information about underlying trends in relation to the different components of underwriting profitability.

	NET INSURANCE REVENUE		NET CLAIMS EXPENSE		NET COMMISSION		EXPENSES AND OTHER INCOME		TOTAL	
FOR THE HALF YEAR ENDED 30 JUNE	2026 US$M	2025 US$M	2026 US$M	2025 US$M	2026 US$M	2025 US$M	2026 US$M	2025 US$M	2026 US$M	2025 US$M
Statutory										
Insurance revenue	**11,953**	10,875	**–**	–	**–**	–	**–**	–	**11,953**	10,875
Insurance service expenses	**–**	–	**(7,181)**	(6,560)	**(1,683)**	(1,542)	**(1,048)**	(977)	**(9,912)**	(9,079)
Reinsurance expenses	**(2,738)**	(2,464)	**–**	–	**–**	–	**–**	–	**(2,738)**	(2,464)
Reinsurance income	**–**	–	**1,998**	1,788	**(51)**	(43)	**–**	–	**1,947**	1,745
Insurance service result	**9,215**	8,411	**(5,183)**	(4,772)	**(1,734)**	(1,585)	**(1,048)**	(977)	**1,250**	1,077
Other expenses	**–**	–	**–**	–	**–**	–	**(150)**	(130)	**(150)**	(130)
Other income	**–**	–	**–**	–	**–**	–	**27**	41	**27**	41
Insurance operating result	**9,215**	8,411	**(5,183)**	(4,772)	**(1,734)**	(1,585)	**(1,171)**	(1,066)	**1,127**	988
Adjustments										
Discount unwind	**–**	–	**(420)**	(349)	**–**	–	**–**	–	**(420)**	(349)
Underlying PYD	**62**	24	**(59)**	(23)	**(3)**	(1)	**–**	–	**–**	–
LPT	**269**	379	**(281)**	(391)	**12**	12	**–**	–	**–**	–
APPR	**–**	–	**–**	–	**–**	–	**(16)**	–	**(16)**	–
Management	**9,546**	8,814	**(5,943)**	(5,535)	**(1,725)**	(1,574)	**(1,187)**	(1,066)	**691**	639

Adjustments

The statutory result has been adjusted for the following items when discussing the result to provide greater transparency over the underlying drivers of performance.

DISCOUNT UNWIND

The subsequent unwind of claims discount within net insurance finance income is analysed as part of the net claims expense component of the insurance operating result as this is associated with claims and directly relates to the impact of initial discounting of claims reported within insurance service expenses.

UNDERLYING PRIOR YEAR DEVELOPMENT (PYD)

Underlying prior accident year claims development within net claims expense amounting to $59 million (2025 $23 million) has been reclassified to net insurance revenue and net commission. In the current period, this principally related to Crop (North America) for additional premium cessions to the US government on prior year claims under the MPCI scheme, partly offset by CTP within Australia Pacific for profit commission income arising from favourable development under the 2021 reinsurance loss portfolio transfer.

REINSURANCE LOSS PORTFOLIO TRANSFER TRANSACTIONS (LPT)

The subsequent impacts of in-force reinsurance loss portfolio transfer contracts within reinsurance expenses and reinsurance income are analysed on a net basis within net claims expense to provide a view of the underlying development on these contracts against the corresponding development of the subject gross reserves, consistent with the focus on net underwriting performance. Adjustments relate to reinsurance loss portfolio transfer contracts entered into in prior years that remain in-force.

INVESTMENT RISK-FREE RATE (RFR) IMPACTS

Net investment income (loss) is analysed separately between risk-free rate movement impacts on fixed income assets, and remaining income (loss). This enables analysis of these risk-free rate movement impacts alongside the corresponding offsetting impacts on net insurance liabilities within insurance finance income.

AUSTRALIAN PRICING PROMISE REVIEW (APPR)

Amounts (before tax) recognised in relation to the Australian pricing promise review are reclassified from Other expenses and Financing and other costs.

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Consolidated statement of comprehensive income

FOR THE HALF YEAR ENDED 30 JUNE 2026

	NOTE	30 JUNE 2026 US$M	30 JUNE 2025 US$M
Insurance revenue	2.1	**11,953**	10,875
Insurance service expenses		**(9,912)**	(9,079)
Reinsurance expenses		**(2,738)**	(2,464)
Reinsurance income		**1,947**	1,745
Insurance service result		**1,250**	1,077
Other expenses		**(150)**	(130)
Other income		**27**	41
Insurance operating result		**1,127**	988
Insurance finance expenses		**(340)**	(725)
Reinsurance finance income		**77**	244
Investment income – policyholders' funds	3.1	**434**	607
Investment expenses – policyholders' funds	3.1	**(13)**	(9)
Insurance profit		**1,285**	1,105
Investment income – shareholders' funds	3.1	**243**	336
Investment expenses – shareholders' funds	3.1	**(7)**	(5)
Financing and other costs		**(135)**	(111)
Gain on sale of entities and businesses		**1**	18
Share of net loss of associates		**(5)**	(3)
Amortisation and impairment of intangibles		**(2)**	(6)
Profit before income tax		**1,380**	1,334
Income tax expense		**(343)**	(308)
Profit after income tax		**1,037**	1,026
Other comprehensive income			
Items that may be reclassified to profit or loss			
Net movement in foreign currency translation reserve		**29**	609
Net movement in cash flow hedge reserve		**(4)**	(7)
Net movement in fair value through other comprehensive income reserve		**(22)**	20
Income tax relating to these components of other comprehensive income		**7**	(4)
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		**6**	1
Income tax relating to this component of other comprehensive income		**(2)**	–
Other comprehensive income after income tax		**14**	619
Total comprehensive income after income tax		**1,051**	1,645
Profit after income tax attributable to:			
Ordinary equity holders of the Company		**1,033**	1,022
Non-controlling interests		**4**	4
		1,037	1,026
Total comprehensive income after income tax attributable to:			
Ordinary equity holders of the Company		**1,047**	1,641
Non-controlling interests		**4**	4
		1,051	1,645

EARNINGS PER SHARE FOR PROFIT AFTER INCOME TAX ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	NOTE	30 JUNE 2026 US CENTS	30 JUNE 2025 US CENTS
For profit after income tax			
Basic earnings per share	4.5	**68.9**	66.1
Diluted earnings per share	4.5	**68.3**	65.5

The consolidated statement of comprehensive income above should be read in conjunction with the accompanying notes.

Consolidated balance sheet

AS AT 30 JUNE 2026

	NOTE	30 JUNE 2026 US$M	31 DECEMBER 2025 US$M
Assets			
Cash and cash equivalents		**2,325**	1,869
Investments	3.2	**34,276**	33,970
Derivative financial instruments	4.2	**113**	70
Other receivables		**970**	970
Current tax assets		**10**	19
Reinsurance contract assets	2.2	**8,141**	8,640
Other assets		**21**	22
Assets held for sale		**17**	–
Defined benefit plan surpluses		**38**	33
Right-of-use lease assets		**207**	213
Property, plant and equipment		**81**	70
Deferred tax assets		**385**	470
Investment properties		**10**	11
Investment in associates		**81**	74
Intangible assets		**2,132**	2,104
Total assets		**48,807**	48,535
Liabilities			
Derivative financial instruments	4.2	**96**	62
Other payables		**927**	711
Current tax liabilities		**150**	103
Insurance contract liabilities	2.2	**30,864**	31,259
Lease liabilities		**228**	230
Provisions		**132**	151
Defined benefit plan deficits		**20**	21
Deferred tax liabilities		**561**	625
Borrowings	4.1	**4,160**	3,700
Total liabilities		**37,138**	36,862
Net assets		**11,669**	11,673
Equity			
Contributed equity	4.3	**8,566**	8,424
Treasury shares held in trust		**(7)**	(16)
Reserves		**(1,258)**	(906)
Retained profits		**4,366**	4,169
Shareholders' equity		**11,667**	11,671
Non-controlling interests		**2**	2
Total equity		**11,669**	11,673

The consolidated balance sheet above should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

FOR THE HALF YEAR ENDED 30 JUNE 2026

	SHAREHOLDERS' EQUITY						
	CONTRIBUTED EQUITY US$M	TREASURY SHARES HELD IN TRUST US$M	RESERVES US$M	RETAINED PROFITS US$M	TOTAL US$M	NON-CONTROLLING INTERESTS US$M	TOTAL EQUITY US$M
At 1 January 2026	**8,424**	**(16)**	**(906)**	**4,169**	**11,671**	**2**	**11,673**
Profit after income tax	**–**	**–**	**–**	**1,033**	**1,033**	**4**	**1,037**
Other comprehensive income	**–**	**–**	**10**	**4**	**14**	**–**	**14**
Total comprehensive income	**–**	**–**	**10**	**1,037**	**1,047**	**4**	**1,051**
Transactions with owners in their capacity as owners							
Shares bought back on-market and cancelled	**(255)**	**–**	**–**	**–**	**(255)**	**–**	**(255)**
Shares issued under Employee Share and Option Plan and held in trust	**64**	**(64)**	**–**	**–**	**–**	**–**	**–**
Shares acquired for Dividend Reinvestment Plan and held in trust	**–**	**(25)**	**–**	**–**	**(25)**	**–**	**(25)**
Share-based payment expense	**–**	**–**	**38**	**–**	**38**	**–**	**38**
Shares vested and/or released	**–**	**100**	**(74)**	**–**	**26**	**–**	**26**
Dividends paid on ordinary shares	**–**	**–**	**–**	**(840)**	**(840)**	**(4)**	**(844)**
Foreign exchange	**333**	**(2)**	**(326)**	**–**	**5**	**–**	**5**
At 30 June 2026	**8,566**	**(7)**	**(1,258)**	**4,366**	**11,667**	**2**	**11,669**

	SHAREHOLDERS' EQUITY						
	CONTRIBUTED EQUITY US$M	TREASURY SHARES HELD IN TRUST US$M	RESERVES US$M	RETAINED PROFITS US$M	TOTAL US$M	NON-CONTROLLING INTERESTS US$M	TOTAL EQUITY US$M
At 1 January 2025	8,710	(2)	(925)	2,945	10,728	3	10,731
Profit after income tax	–	–	–	1,022	1,022	4	1,026
Other comprehensive income	–	–	618	1	619	–	619
Total comprehensive income	–	–	618	1,023	1,641	4	1,645
Transactions with owners in their capacity as owners							
Shares issued under Employee Share and Option Plan and held in trust	55	(56)	–	–	(1)	–	(1)
Shares acquired for Dividend Reinvestment Plan and held in trust	–	(96)	–	–	(96)	–	(96)
Share-based payment expense	–	–	34	–	34	–	34
Shares vested and/or released	–	149	(54)	–	95	–	95
Repurchase and cancellation of capital notes	(886)	–	–	(16)	(902)	–	(902)
Dividends paid on ordinary shares	–	–	–	(589)	(589)	(5)	(594)
Distributions on capital notes	–	–	–	(25)	(25)	–	(25)
Foreign exchange	459	2	(450)	–	11	–	11
At 30 June 2025	8,338	(3)	(777)	3,338	10,896	2	10,898

The consolidated statement of changes in equity above should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

FOR THE HALF YEAR ENDED 30 JUNE 2026

	30 JUNE 2026 US$M	30 JUNE 2025 US$M
Operating activities		
Premium received	**9,350**	9,195
Reinsurance recoveries received	**1,157**	1,535
Reinsurance premium paid net of ceding commissions received	**(1,369)**	(1,675)
Acquisition costs paid	**(1,852)**	(1,825)
Claims and other insurance service expenses paid	**(6,032)**	(5,338)
Interest received	**526**	461
Dividends received	**32**	37
Other operating payments	**(351)**	(306)
Interest paid	**(137)**	(106)
Income taxes paid	**(272)**	(222)
Net cash flows from operating activities	**1,052**	1,756
Investing activities		
Net proceeds on sale (payments for purchase) of growth assets	**127**	(202)
Net payments for purchase of interest-bearing financial assets	**(21)**	(272)
Net proceeds from (payments for) foreign exchange transactions	**36**	(40)
Payments for purchase of intangible assets	**(45)**	(36)
Payments for purchase of property, plant and equipment	**(24)**	(9)
Payments for investment in associates	**(8)**	(3)
Net cash flows from investing activities	**65**	(562)
Financing activities		
Payments for shares bought back on-market and cancelled	**(255)**	–
Repurchase of capital notes	**–**	(902)
Purchase of treasury shares	**(26)**	(97)
Payments relating to principal element of lease liabilities	**(32)**	(28)
Proceeds from borrowings	**928**	883
Repayments of borrowings	**(524)**	–
Dividends and distributions paid	**(818)**	(524)
Net cash flows from financing activities	**(727)**	(668)
Net movement in cash and cash equivalents	**390**	526
Cash and cash equivalents at 1 January	**1,869**	1,638
Effect of exchange rate changes	**66**	(40)
Cash and cash equivalents at 30 June	**2,325**	2,124

The consolidated statement of cash flows above should be read in conjunction with the accompanying notes.

Notes to the financial statements

FOR THE HALF YEAR ENDED 30 JUNE 2026

1. Overview

1.1 Basis of preparation

This general purpose consolidated financial report for the half year ended 30 June 2026 (Half Year Financial Report) has been prepared in accordance with AASB 134 *Interim Financial Reporting* as issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, and complies with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

The Half Year Financial Report does not include all the notes normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with QBE's Annual Report for the financial year ended 31 December 2025 and any public announcements made by QBE Insurance Group Limited and its controlled entities (QBE or the Group).

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below or in the relevant note disclosures. Where appropriate, comparative information has been restated to be comparable with information presented in the current period.

New and amended accounting standards adopted by the Group

The Group adopted the following revised accounting standards from 1 January 2026:

TITLE	
AASB 2024-2	*Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*
AASB 2024-3	*Amendments to Australian Accounting Standards – Annual Improvements Volume 11*
AASB 2025-1	*Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity*

The adoption of these revised standards did not significantly impact the Group's Half Year Financial Report.

1.2 Critical accounting judgements and estimates

The Group makes judgements and estimates in respect of the reported amounts of certain assets and liabilities. Noted below are the key areas in which critical judgements and estimates are applied and should be considered when reviewing the financial statements for the half year ended 30 June 2026.

1.2.1 Insurance and reinsurance contract assets and liabilities

The determination of the amounts that the Group will ultimately pay for claims arising under insurance and reinsurance contracts issued involves a number of critical assumptions. Some of the uncertainties impacting these assumptions are as follows:

- changes in patterns of claims incidence, reporting and payment;
- volatility in the estimation of future costs for long-tail insurance classes due to the longer period of time that can elapse before a claim is paid in full;
- existence of complex underlying exposures;
- incidence of catastrophic events close to the balance date;
- changes in the legal environment, including the interpretation of liability laws and the quantum of damages; and
- changing social, environmental, political and economic trends, for example price and wage inflation.

QBE's approach to identifying onerous contracts is set out in note 2.2.1 to the consolidated financial statements for the year ended 31 December 2025. The carrying values of the loss and corresponding reinsurance loss-recovery components as at 30 June 2026 are disclosed in note 2.2.1.

The risk adjustment is approved by the Board and represents the compensation QBE requires for bearing the uncertainty in the present value of future cash flows within the net insurance contract liabilities. The risk adjustment recognised in relation to the liability for incurred claims (net of reinsurance held) at the balance date and the corresponding confidence level is disclosed in note 2.2.4.

The potential impact of changes in key variables used in the determination of net insurance contract liabilities on the Group's profit or loss is summarised in note 2.2.7 to the consolidated financial statements for the year ended 31 December 2025.

1.2.2 Intangible assets

QBE monitors goodwill and identifiable intangible assets for impairment in accordance with the Group's policy, which is set out in note 7.2.1 to the consolidated financial statements for the year ended 31 December 2025. At 30 June 2026, QBE has reviewed all intangible assets for indicators of impairment and has completed a detailed impairment test where indicators of impairment were identified.

1.3 Segment information

The Group's operating segments are consistent with the basis on which information is provided to the Group Executive Committee for measuring performance and determining the allocation of capital, being the basis upon which the Group's underwriting products and services are managed within the various markets in which QBE operates.

Corporate & Other includes non-operating holding companies that do not form part of the Group's insurance operations; gains or losses on disposals; and financing costs and amortisation of any intangibles which are not allocated to a specific operating segment. Intersegment transactions are priced on an arm's length basis and are eliminated on consolidation.

30 JUNE 2026	NORTH AMERICA US$M	INTERNATIONAL US$M	AUSTRALIA PACIFIC US$M	TOTAL REPORTABLE SEGMENTS US$M	CORPORATE & OTHER US$M	TOTAL US$M
Insurance revenue – external	3,560	5,546	2,823	11,929	24	11,953
Insurance revenue – internal	–	24	–	24	(24)	–
Insurance service expenses	(3,188)	(4,518)	(2,173)	(9,879)	(33)	(9,912)
Reinsurance expenses	(1,554)	(950)	(234)	(2,738)	–	(2,738)
Reinsurance income	1,355	560	32	1,947	–	1,947
Insurance service result	173	662	448	1,283	(33)	1,250
Other expenses	(23)	(49)	(39)	(111)	(39)	(150)
Other income	1	3	23	27	–	27
Insurance operating result	151	616	432	1,199	(72)	1,127
Insurance finance expenses	(91)	(132)	(117)	(340)	–	(340)
Reinsurance finance income	27	31	19	77	–	77
Investment income – policyholders' funds	47	226	148	421	–	421
Insurance profit (loss)	134	741	482	1,357	(72)	1,285
Investment income – shareholders' funds	38	102	62	202	34	236
Financing and other costs	(1)	(13)	5	(9)	(126)	(135)
Gain on sale of entities and businesses	1	–	–	1	–	1
Share of net loss of associates	(1)	–	(3)	(4)	(1)	(5)
Amortisation and impairment of intangibles	–	–	(2)	(2)	–	(2)
Profit (loss) before income tax	171	830	544	1,545	(165)	1,380
Income tax (expense) credit	(41)	(191)	(158)	(390)	47	(343)
Profit (loss) after income tax	130	639	386	1,155	(118)	1,037
Net profit attributable to non-controlling interests	–	–	–	–	(4)	(4)
Net profit (loss) after income tax attributable to ordinary equity holders of the Company	130	639	386	1,155	(122)	1,033

30 JUNE 2025	NORTH AMERICA US$M	INTERNATIONAL US$M	AUSTRALIA PACIFIC US$M	TOTAL REPORTABLE SEGMENTS US$M	CORPORATE & OTHER US$M	TOTAL US$M
Insurance revenue – external	3,489	4,826	2,542	10,857	18	10,875
Insurance revenue – internal	–	18	–	18	(18)	–
Insurance service expenses	(3,033)	(3,837)	(2,171)	(9,041)	(38)	(9,079)
Reinsurance expenses	(1,624)	(616)	(222)	(2,462)	(2)	(2,464)
Reinsurance income	1,294	210	241	1,745	–	1,745
Insurance service result	126	601	390	1,117	(40)	1,077
Other expenses	(21)	(44)	(54)	(119)	(11)	(130)
Other income	1	5	35	41	–	41
Insurance operating result	106	562	371	1,039	(51)	988
Insurance finance expenses	(194)	(398)	(133)	(725)	–	(725)
Reinsurance finance income	129	96	19	244	–	244
Investment income – policyholders' funds	77	344	169	590	8	598
Insurance profit (loss)	118	604	426	1,148	(43)	1,105
Investment income – shareholders' funds	88	139	76	303	28	331
Financing and other costs	(1)	(3)	(2)	(6)	(105)	(111)
Gain on sale of entities and businesses	18	–	–	18	–	18
Share of net loss of associates	(1)	–	(2)	(3)	–	(3)
Amortisation and impairment of intangibles	–	–	(6)	(6)	–	(6)
Profit (loss) before income tax	222	740	492	1,454	(120)	1,334
Income tax (expense) credit	(32)	(164)	(137)	(333)	25	(308)
Profit (loss) after income tax	190	576	355	1,121	(95)	1,026
Net profit attributable to non-controlling interests	–	–	–	–	(4)	(4)
Net profit (loss) after income tax attributable to ordinary equity holders of the Company	190	576	355	1,121	(99)	1,022

Notes to the financial statements continued

FOR THE HALF YEAR ENDED 30 JUNE 2026

2. Underwriting activities

2.1 Insurance revenue

	30 JUNE 2026 US$M	30 JUNE 2025 US$M
Insurance revenue from contracts measured under the premium allocation approach	**11,883**	10,803
Insurance revenue from contracts measured under the general model	**70**	72
Insurance revenue	**11,953**	10,875

2.2 Insurance and reinsurance contract assets and liabilities

The Group's insurance and reinsurance contracts are aggregated into portfolios, each comprising contracts that are of similar risks and managed together. There were no portfolios of insurance contracts issued that were assets or portfolios of reinsurance contracts held that were liabilities at the balance date and at 31 December 2025.

2.2.1 Net carrying amounts

	30 JUNE 2026				31 DECEMBER 2025			
	LIABILITY (ASSET) FOR REMAINING COVERAGE				LIABILITY (ASSET) FOR REMAINING COVERAGE			
	EXCLUDING LOSS (LOSS-RECOVERY) COMPONENT US$M	LOSS (LOSS-RECOVERY) COMPONENT US$M	LIABILITY FOR (RECOVERIES OF) INCURRED CLAIMS US$M	TOTAL US$M	EXCLUDING LOSS (LOSS-RECOVERY) COMPONENT US$M	LOSS (LOSS-RECOVERY) COMPONENT US$M	LIABILITY FOR (RECOVERIES OF) INCURRED CLAIMS US$M	TOTAL US$M
Insurance contract liabilities	**(4,569)**	**95**	**35,338**	**30,864**	(2,085)	83	33,261	31,259
Reinsurance contract assets	**1,415**	**(9)**	**(9,547)**	**(8,141)**	19	(8)	(8,651)	(8,640)
Net insurance contract (assets) liabilities	**(3,154)**	**86**	**25,791**	**22,723**	(2,066)	75	24,610	22,619

Changes that relate to past service – prior accident years

Movements during the period include a $524 million decrease (2025 $332 million decrease) in the insurance contract liabilities partly offset by a $184 million decrease (2025 $22 million increase) in reinsurance contract assets for changes that relate to past service.

2.2.2 Net liability for incurred claims for contracts measured under the premium allocation approach

	30 JUNE 2026			31 DECEMBER 2025		
	PRESENT VALUE OF FUTURE CASH FLOWS US$M	RISK ADJUSTMENT US$M	LIABILITY FOR (RECOVERIES OF) INCURRED CLAIMS US$M	PRESENT VALUE OF FUTURE CASH FLOWS US$M	RISK ADJUSTMENT US$M	LIABILITY FOR (RECOVERIES OF) INCURRED CLAIMS US$M
Insurance contract liabilities	**32,875**	**2,356**	**35,231**	30,861	2,302	33,163
Reinsurance contract assets	**(8,493)**	**(491)**	**(8,984)**	(7,632)	(493)	(8,125)
Net insurance contract liabilities	**24,382**	**1,865**	**26,247**	23,229	1,809	25,038

2.2.3 Contracts measured under the general model

	30 JUNE 2026				31 DECEMBER 2025			
	PRESENT VALUE OF FUTURE CASH FLOWS US$M	RISK ADJUSTMENT US$M	CONTRACTUAL SERVICE MARGIN US$M	TOTAL US$M	PRESENT VALUE OF FUTURE CASH FLOWS US$M	RISK ADJUSTMENT US$M	CONTRACTUAL SERVICE MARGIN US$M	TOTAL US$M
Insurance contract liabilities	**216**	**41**	**166**	**423**	202	39	181	422
Reinsurance contract assets	**(2,581)**	**(163)**	**(17)**	**(2,761)**	(2,794)	(183)	(22)	(2,999)
Net insurance contract (assets) liabilities	**(2,365)**	**(122)**	**149**	**(2,338)**	(2,592)	(144)	159	(2,577)

1 Directors' Report
2 Half year in review
3 Financial Report

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2.2.4 Risk adjustment

The risk adjustment included in the liability for incurred claims (net of reinsurance held) corresponds to a confidence level of 89.1% (2025 89.5%). The net liability for incurred claims excludes recoveries under reinsurance loss portfolio transfer contracts that are accounted for under the general model and recognised within the reinsurance asset for remaining coverage as they relate to underlying claims that have not yet been settled. The confidence level in relation to the net outstanding claims inclusive of these recoveries is 89.1% (2025 89.5%).

2.3 Reinsurance of prior accident year claims liabilities

Reinsurance expenses for the half year ended 30 June 2026 include $269 million (2025 $379 million) relating to reinsurance loss portfolio transfer contracts entered into in prior periods that remain in-force, reflecting amounts recognised over the coverage period as the underlying claims settle.

3. Investment activities

3.1 Investment income

	30 JUNE 2026 US$M	30 JUNE 2025 US$M
Income on fixed interest securities, short-term money and cash	**502**	769
Income on growth assets	**154**	138
Gross investment income[1]	**656**	907
Investment expenses	**(20)**	(14)
Net investment income	**636**	893
Foreign exchange	**22**	36
Other expenses	**(1)**	–
Total investment income	**657**	929
Investment income – policyholders' funds	**434**	607
Investment expenses – policyholders' funds	**(13)**	(9)
Investment income – shareholders' funds	**243**	336
Investment expenses – shareholders' funds	**(7)**	(5)
Total investment income	**657**	929

1 Amounts from investments measured at fair value through profit or loss (FVPL) comprise net fair value gains of $44 million (2025 $365 million), interest income of $464 million (2025 $416 million) and dividend and distribution income of $71 million (2025 $59 million). Amounts from investments measured at fair value through other comprehensive income (FVOCI) comprise interest income of $77 million (2025 $67 million).

3.2 Investments

	30 JUNE 2026			31 DECEMBER 2025		
	FVPL US$M	FVOCI US$M	TOTAL US$M	FVPL US$M	FVOCI US$M	TOTAL US$M
Fixed income assets						
Short-term money	**3,692**	**15**	**3,707**	3,522	–	3,522
Government bonds	**8,318**	**1,287**	**9,605**	8,722	1,232	9,954
Corporate bonds	**13,279**	**2,271**	**15,550**	12,862	2,286	15,148
Emerging market debt	**552**	**–**	**552**	550	–	550
High yield debt	**808**	**–**	**808**	825	–	825
Private credit	**618**	**–**	**618**	538	–	538
	27,267	**3,573**	**30,840**	27,019	3,518	30,537
Growth assets						
Developed market equity	**646**	**–**	**646**	831	–	831
Emerging market equity	**–**	**–**	**–**	25	–	25
Investment property funds	**1,034**	**–**	**1,034**	911	–	911
Infrastructure assets	**1,483**	**–**	**1,483**	1,426	–	1,426
Alternatives	**273**	**–**	**273**	240	–	240
	3,436	**–**	**3,436**	3,433	–	3,433
Total investments	**30,703**	**3,573**	**34,276**	30,452	3,518	33,970

Notes to the financial statements continued

FOR THE HALF YEAR ENDED 30 JUNE 2026

3. Investment activities

3.3 Fair value hierarchy

The Group's investment assets are disclosed in the table below using a fair value hierarchy which reflects the significance of inputs into the determination of their fair value.

	30 JUNE 2026				31 DECEMBER 2025			
	LEVEL 1 US$M	LEVEL 2 US$M	LEVEL 3 US$M	TOTAL US$M	LEVEL 1 US$M	LEVEL 2 US$M	LEVEL 3 US$M	TOTAL US$M
Fixed income assets								
Short-term money	**312**	**3,395**	**–**	**3,707**	161	3,361	–	3,522
Government bonds	**8,352**	**1,253**	**–**	**9,605**	8,745	1,209	–	9,954
Corporate bonds	**–**	**15,550**	**–**	**15,550**	–	15,148	–	15,148
Emerging market debt	**–**	**552**	**–**	**552**	–	550	–	550
High yield debt	**–**	**808**	**–**	**808**	–	825	–	825
Private credit	**–**	**–**	**618**	**618**	–	–	538	538
	8,664	**21,558**	**618**	**30,840**	8,906	21,093	538	30,537
Growth assets								
Developed market equity	**646**	**–**	**–**	**646**	831	–	–	831
Emerging market equity	**–**	**–**	**–**	**–**	25	–	–	25
Investment property funds	**–**	**–**	**1,034**	**1,034**	–	–	911	911
Infrastructure assets	**–**	**–**	**1,483**	**1,483**	–	–	1,426	1,426
Alternatives	**22**	**138**	**113**	**273**	5	132	103	240
	668	**138**	**2,630**	**3,436**	861	132	2,440	3,433
Total investments	**9,332**	**21,696**	**3,248**	**34,276**	9,767	21,225	2,978	33,970

The Group's approach to measuring the fair value of investments is described below:

Short-term money

Cash managed as part of the investment portfolio is categorised as level 1 in the fair value hierarchy. Term deposits are valued at par. Other short-term money (bank bills, certificates of deposit, treasury bills and other short-term instruments) is priced using interest rates and yield curves observable at commonly quoted intervals. Term deposits and other short-term money are categorised as level 2.

Government bonds, corporate bonds, emerging market debt and high yield debt

These assets are valued based on quoted prices sourced from external data providers. The fair value categorisation of these assets is based on the observability of the inputs. Assets that are traded in active markets are categorised as level 1.

Private credit

These assets comprise investments in fund vehicles that are valued using current unit prices as advised by the investment fund manager. As the valuation techniques require the use of significant unobservable inputs, these assets have been categorised as level 3. Valuations provided by external fund managers are subject to the same due diligence and oversight processes as those disclosed for investment property funds and infrastructure assets.

Developed market equity and emerging market equity

These assets mainly comprise listed equities traded in active markets valued by reference to quoted prices.

Investment property funds and infrastructure assets

These assets are valued using current unit prices as advised by the investment fund manager. As the valuation techniques require the use of significant unobservable inputs, these assets have been categorised as level 3. Valuations provided by external fund managers are subject to initial due diligence and ongoing assessment, including review of valuation methodology and associated governance frameworks, periodic reviews and comparison to audited financial statements to assess reasonableness.

Alternatives

These assets comprise investments in exchange-traded commodity products, fund vehicles and strategic unlisted investments. Exchange-traded commodity products are listed, traded in active markets and valued by reference to quoted prices and have been categorised as level 1. Investments in fund vehicles are valued based on current unit prices advised by the investment fund manager, and strategic unlisted investments are valued based on other valuation techniques. These assets are classified as level 2 or level 3 based on the observability of the inputs.

Movements in level 3 investments

The following table provides an analysis of investments valued with reference to level 3 inputs:

LEVEL 3	30 JUNE 2026 US$M	31 DECEMBER 2025 US$M
At 1 January	**2,978**	2,051
Purchases	**333**	926
Disposals	**(122)**	(208)
Fair value movement recognised in profit or loss[1]	**42**	101
Foreign exchange	**17**	108
At balance date	**3,248**	2,978

1 Includes net unrealised gains of $45 million (2025 $85 million).

4. Capital structure

4.1 Borrowings

The Group's borrowings are initially measured at fair value net of directly attributable transaction costs and are subsequently remeasured at amortised cost.

FINAL MATURITY DATE	ISSUE DATE	PRINCIPAL AMOUNT	30 JUNE 2026 US$M	31 DECEMBER 2025 US$M
Subordinated debt				
11 June 2035	11 September 2024	A$400 million	**276**	265
3 October 2035	3 April 2025	$500 million	**498**	498
21 May 2036	21 May 2025	A$600 million[1]	**416**	398
25 August 2036[2]	25 August 2020	A$500 million[1]	**346**	333
21 November 2036	21 November 2024	A$250 million	**173**	166
17 June 2037	17 June 2026	€500 million	**569**	–
10 November 2037	10 November 2025	$300 million	**298**	299
13 September 2038	13 September 2021	£400 million	**530**	537
26 October 2038	26 October 2023	A$330 million	**228**	219
28 June 2039	28 June 2023	A$300 million	**207**	199
11 September 2039	11 September 2024	A$350 million[1]	**245**	232
17 June 2046	17 June 2016	$524 million[3]	**–**	524
Other subordinated debt			**31**	30
			3,817	3,700
Additional Tier 1 instruments				
No fixed date	19 May 2026	A$500 million	**343**	–
			343	–
Total borrowings			**4,160**	3,700

1 Details of related hedging activities are included in note 4.1.2.
2 On 20 July 2026, the Group provided notice that the subordinated debt will be redeemed on 25 August 2026.
3 The subordinated debt was redeemed on 17 June 2026.

Key terms in relation to borrowings issued during the period are summarised below:

Subordinated debt due 2037

On 17 June 2026, the Group issued €500 million of subordinated debt maturing on 17 June 2037. Interest is payable annually in arrears at a fixed rate of 4.293% per annum until 17 June 2032. Thereafter, the rate will reset at a rate equal to the five-year euro mid-swap reference rate plus a spread of 1.35% per annum. The securities are redeemable at the option of QBE, with the prior written approval of APRA, at any time in the event of certain tax and regulatory events or on the interest payment date falling on or nearest to 17 June 2032.

Additional Tier 1 instruments

On 19 May 2026, the Group issued A$500 million of perpetual capital notes. Interest is payable semi-annually in arrears at a rate equal to the six-month BBSW rate plus a margin of 2.50% per annum, adjusted by a franking adjustment factor.

Notes to the financial statements continued

FOR THE HALF YEAR ENDED 30 JUNE 2026

4. Capital structure

The notes are redeemable at the option of QBE, with the prior written approval of APRA, at any time in the event of certain tax or regulatory events, or on 19 May 2033, 19 November 2033, and 19 May 2034. Alternatively, on any date where QBE would otherwise be permitted to redeem the notes, QBE may instead elect to convert the notes into ordinary shares of QBE, provided that the VWAP of the shares is greater than 25% of the VWAP at the issue date of the notes and no delisting event has occurred. The notes, unless redeemed or converted prior, will mandatorily convert into ordinary shares of QBE on 19 May 2036 or the first interest payment date thereafter, provided that the above conditions are satisfied, or on the occurrence of an acquisition event.

Conversion terms

The securities must be converted into a variable number of QBE ordinary shares, or written off if not converted within five trading days, if APRA determines QBE to be non-viable. The conversion rate is subject to a price floor of 20% of the VWAP of the shares in the five trading days before the date of issue of the securities.

4.1.1 Fair value of borrowings

	30 JUNE 2026 US$M	31 DECEMBER 2025 US$M
Subordinated debt	**3,842**	3,739
Additional Tier 1 instruments	**348**	–
Total fair value of borrowings	**4,190**	3,739

The fair value of the Group's borrowings is categorised as level 2 in the fair value hierarchy. Fixed and floating rate securities are priced using broker quotes and comparable prices for similar instruments in active markets. Where no active market exists, floating rate resettable notes are priced at par plus accrued interest.

4.1.2 Hedges of borrowings

Cash flow hedges of borrowings

Interest rate swaps were used to hedge interest rate risk in relation to coupons on A$500 million of subordinated debt maturing in 2036. The interest rate swaps hedge coupon payments up to the first call date in August 2026 and were put in place to more effectively manage costs of funding.

Fair value hedges of borrowings

During the period, interest rate swaps were used to hedge interest rate risk in relation to coupons on A$325 million of subordinated debt maturing in 2036 and A$350 million of subordinated debt maturing in 2039. The interest rate swaps are designated as fair value hedges and were put in place to manage the Group's exposure to changes in the fair value of the hedged borrowings due to interest rate fluctuations up to and including the first call dates, being May 2031 and September 2034 respectively.

The carrying value of the hedged borrowings is adjusted for changes in fair value attributable to the hedged risks, with the resulting gain or loss recognised in financing costs together with the associated hedging gains and losses on the related interest rate swaps.

4.2 Derivatives

Forward foreign exchange contracts are used as a tool to manage the Group's foreign exchange exposures. Interest rate swaps are used to hedge exposure to interest rate movements in relation to some of the Group's borrowings.

	30 JUNE 2026			31 DECEMBER 2025		
	EXPOSURE US$M	FAIR VALUE ASSET US$M	FAIR VALUE LIABILITY US$M	EXPOSURE US$M	FAIR VALUE ASSET US$M	FAIR VALUE LIABILITY US$M
Forward foreign exchange contracts not in designated hedges	**(61)**	**104**	**94**	718	62	62
Forward foreign exchange contracts used in hedges of net investments in foreign operations	**122**	**–**	**2**	127	2	–
Interest rate swaps used in cash flow hedges	**346**	**2**	**–**	333	6	–
Interest rate swaps used in fair value hedges	**468**	**7**	**–**	–	–	–
		113	**96**		70	62

The fair value of these derivatives are categorised as level 2 in the fair value hierarchy. They are fair valued using present value techniques utilising observable market data, broker quotes and/or comparable prices for similar instruments in active markets.

4.3 Contributed equity

	NOTE	30 JUNE 2026 US$M	31 DECEMBER 2025 US$M
Issued ordinary shares, fully paid	4.3.1	**8,566**	8,424
Contributed equity		**8,566**	8,424

4.3.1 Share capital

	30 JUNE 2026		30 JUNE 2025	
	NUMBER OF SHARES MILLIONS	US$M	NUMBER OF SHARES MILLIONS	US$M
Issued ordinary shares, fully paid at 1 January	**1,506**	**8,424**	1,505	7,824
Shares issued under the Employee Share and Option Plan	**5**	**64**	5	55
Shares bought back on-market and cancelled	**(17)**	**(255)**	–	–
Foreign exchange	**–**	**333**	–	459
Issued ordinary shares, fully paid at 30 June	**1,494**	**8,566**	1,510	8,338
Shares notified to the Australian Securities Exchange	**1,494**	**8,567**	1,510	8,339
Less: plan shares subject to non-recourse loans, de-recognised under accounting standards	**–**	**(1)**	–	(1)
Issued ordinary shares, fully paid at 30 June	**1,494**	**8,566**	1,510	8,338

4.4 Dividends

	2025		2024
	FINAL	INTERIM	FINAL
Dividend per share (Australian cents)	**78**	**31**	63
Franking percentage	**30%**	**25%**	20%
Franked amount per share (Australian cents)	**23.4**	**7.8**	12.6
Dividend payout (A$M)	**1,176**	**468**	951
Payment date	**17 April 2026**	**26 September 2025**	11 April 2025

On 14 August 2026, the directors declared a 30% franked interim dividend of 33 Australian cents per share, payable on 2 October 2026. The interim dividend payout is A$493 million. The record date is 25 August 2026.

The unfranked part of the dividend is declared to be conduit foreign income. For shareholders not resident in Australia, the dividend will not be subject to Australian withholding tax.

4.5 Earnings per share

	30 JUNE 2026 US CENTS	30 JUNE 2025 US CENTS
For profit after income tax		
Basic earnings per share	**68.9**	66.1
Diluted earnings per share	**68.3**	65.5

4.5.1 Reconciliation of earnings used for earnings per share measures

Earnings per share is based on profit or loss after income tax attributable to ordinary equity holders of the Company, as follows:

	30 JUNE 2026 US$M	30 JUNE 2025 US$M
Profit after income tax attributable to ordinary equity holders of the Company	**1,033**	1,022
Less: distributions paid on capital notes classified as equity	**–**	(25)
Profit used in calculating basic earnings per share	**1,033**	997
Add: interest expense on convertible capital notes	**2**	–
Profit used in calculating diluted earnings per share	**1,035**	997

Notes to the financial statements continued

FOR THE HALF YEAR ENDED 30 JUNE 2026

4. Capital structure

4.5.2 Reconciliation of weighted average number of ordinary shares used for all earnings per share measures

	30 JUNE 2026 NUMBER OF SHARES MILLIONS	30 JUNE 2025 NUMBER OF SHARES MILLIONS
Weighted average number of ordinary shares on issue and used as the denominator in calculating basic earnings per share	**1,499**	1,508
Weighted average number of dilutive potential ordinary shares relating to:		
Shares issued under the Employee Share and Option Plan	**12**	15
Convertible capital notes	**5**	–
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**1,516**	1,523

5. Other

5.1 Contingent liabilities

The Group continues to be exposed to contingent liabilities in the ordinary course of business in relation to insurance and non-insurance-related litigation including but not limited to claims litigation, bad faith claims and class actions, as well as in relation to the Group's support of the underwriting activities of controlled entities which are corporate members at Lloyd's of London, as described in note 8.2 to the consolidated financial statements for the year ended 31 December 2025. Contingent liabilities may also arise as a result of taxation or compliance-related matters, internal investigations, and regulatory examinations, investigations and enforcement actions arising out of its insurance and reinsurance activities. All these matters may result in legal damages or regulatory penalties, financial remediation, compensation and financial or non-financial losses and other impacts.

5.2 Events after the balance date

On 14 August 2026, the Group entered into reinsurance arrangements to reinsure certain prior accident year claims liabilities and the remaining unexpired insurance risk associated with exited business lines in International and North America. The transactions remain subject to regulatory approval and are expected to result in a net upfront cost of approximately $80 million before tax.

Other than the above, the notice of redemption of subordinated debt disclosed in note 4.1 and the declaration of the interim dividend, no matter or circumstance has arisen since 30 June 2026 that, in the opinion of the directors, has significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial periods.

Directors' declaration

FOR THE HALF YEAR ENDED 30 JUNE 2026

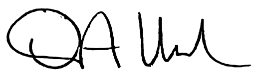
In the directors' opinion:

1. the financial statements and notes set out on pages 14 to 26 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with accounting standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half year ended on that date; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations by the Group Chief Executive Officer and Group Chief Financial Officer recommended under the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*.

Signed in SYDNEY on 14 August 2026 in accordance with a resolution of the directors.

Yasmin Allen AM
Director



Andrew Horton
Director

Independent auditor's review report

TO THE MEMBERS OF QBE INSURANCE GROUP LIMITED

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Report on the Half Year Financial Report

Conclusion

We have reviewed the Half Year Financial Report of QBE Insurance Group Limited (the Company) and the entities it controlled during the half year (together the Group), which comprises the consolidated balance sheet as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying Half Year Financial Report of QBE Insurance Group Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the Half Year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the Half Year Financial Report

The directors of the Company are responsible for the preparation of the Half Year Financial Report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the Half Year Financial Report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the Half Year Financial Report

Our responsibility is to express a conclusion on the Half Year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half Year Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Scott Hadfield
Partner

Sydney
14 August 2026

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