QBE Insurance Group Limited 28 008 485 014
Level 18, 388 George St, Sydney NSW 2000 Australia
GPO Box 82, Sydney NSW 2001 Australia
Tel: +61 2 9375 4444
qbe.com

14 August 2026

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

Dear Sir / Madam,

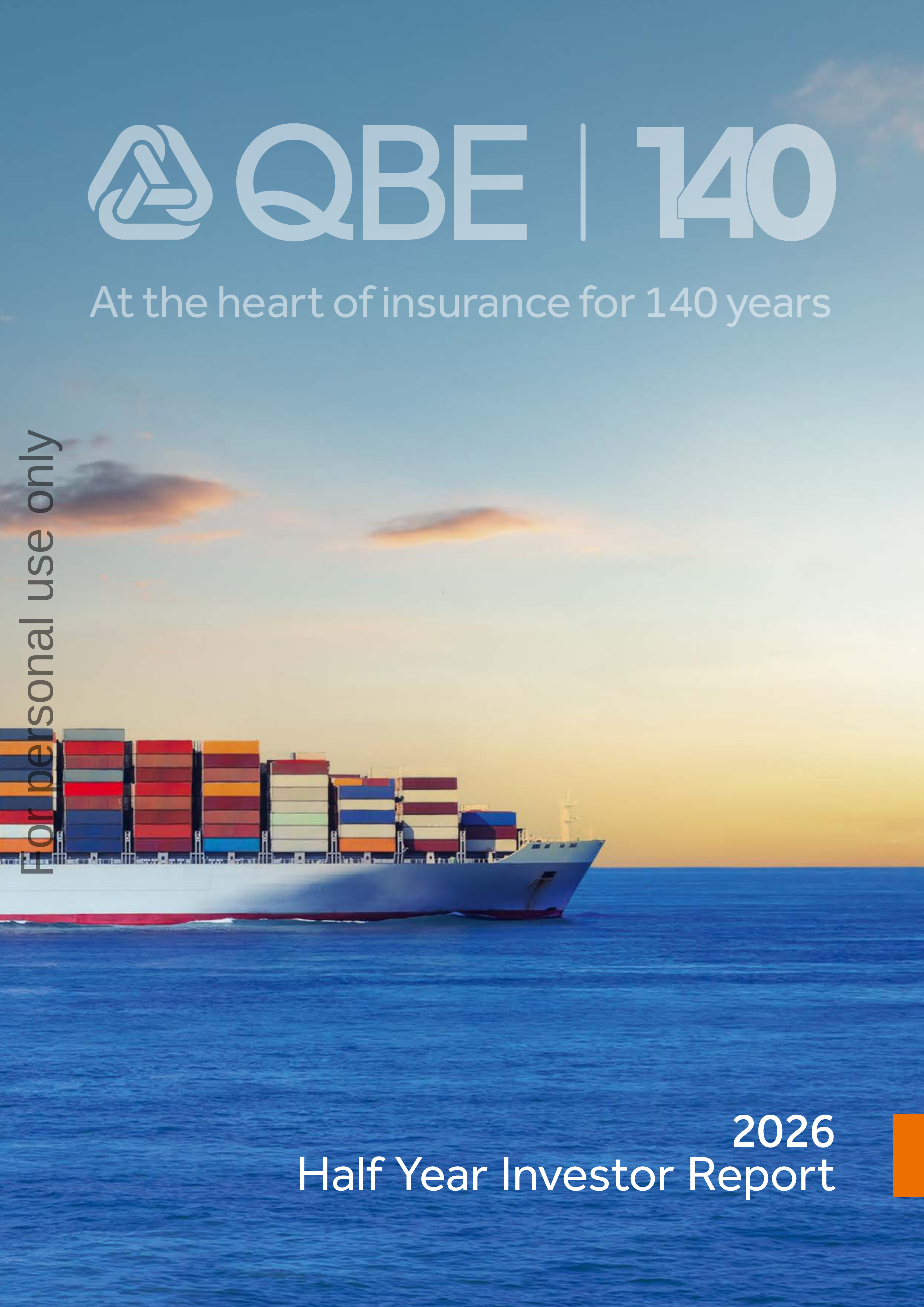
QBE's Investor Report for the half year ended 30 June 2026

Please see attached QBE's Investor Report for the year ended 30 June 2026.

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

Yours faithfully,

Carolyn Scobie
Company Secretary
Attachment



QBE | 140

At the heart of insurance for 140 years

2026
Half Year Investor Report

Table of contents

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.

QBE Insurance Group Limited
ABN 28 008 485 014

Important information

Basis of presentation (unless otherwise stated): This Investor Report should be read in conjunction with QBE's 2026 Half Year Report. Unless otherwise stated, all discussion of performance within this Investor Report is on a management basis, and should be read in conjunction with the statutory income statement and management result reconciliation on page 25 of this report.

Unless otherwise stated, references in this report to 'QBE', 'the Group', 'we', 'us' and 'our' refer to QBE Insurance Group Limited. Any references in this report to a 'year' or 'period' refer to the six months ended 30 June.

Management basis financial information in this report has not been audited or reviewed by QBE's external auditor.

All figures are expressed in US dollars unless otherwise stated.

Premium growth rates are quoted on a constant currency basis.

Premium rate changes exclude North America Crop and/or Australian compulsory third party motor (CTP).

Funds under management comprise cash and cash equivalents, investments and investment properties.

Core fixed income excludes enhanced fixed income risk assets, which comprise emerging market debt, high yield debt and private credit.

Total core fixed income yield includes assets measured at fair value through profit and loss, and fair value through other comprehensive income.

2025 adjusted net profit after income tax adjusts for Additional Tier 1 capital coupon accruals. Prior periods remain as presented in prior reports.

Debt to total capital and debt to equity ratios include the Additional Tier 1 Notes issued in May 2026 as equity.

Book value per share excludes Additional Tier 1 instruments accounted as equity in 2025 and prior.

APRA PCA calculations at 30 June 2026 are indicative. Prior year calculation has been updated to be consistent with APRA returns finalised subsequent to year end.

Analysis of the Group by division excludes the Corporate & Other segment.

Disclaimer: This report contains general background information about the Group's activities current as at 14 August 2026. This report 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 at www.asx.com.au or QBE's website at www.qbe.com. The information is supplied in summary form and is therefore not necessarily complete. It is not intended to be and should not be relied upon as advice to investors or potential investors, and does not take into account the investment objectives, financial situation or needs of any particular investor. 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.

Forward-looking statements: This report may contain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'outlook', 'ambition' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future carbon emissions, 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 report and QBE assumes no obligation to update such information.

Any forward-looking statements in respect of earnings and financial position and performance assume ex-cat and catastrophe claims do not exceed the allowance in our business plans, no changes in premium rates in excess of our business plans, no significant change in equity markets and interest rates, no major movement in budgeted foreign exchange rates, recoveries from our reinsurance panel, no unplanned asset sales, no substantial change in regulation, and no material change to key inflation and economic growth forecasts; in each case, materially from the expectations described in this report. Should one or more of these assumptions prove incorrect, actual results may differ.

Climate-related statements: This report contains certain climate-related statements, including in relation to climate-related risks and opportunities, climate-related goals and ambitions, climate scenarios, emissions reduction pathways and climate projections. These climate-related statements are subject to uncertainties, limitations, risks, challenges, and assumptions associated with climate-related information, and may be dependent on many factors that are not fully within our control. These factors include progress of individuals, businesses and economies to transition, governmental action, availability and reliability of data, and availability of solutions and technologies that enable greenhouse gas emissions reduction and removal. The information in this report should be read in conjunction with the qualifications and guidance included in this report as well as the 2025 Sustainability Report and Data Book available at QBE's website.

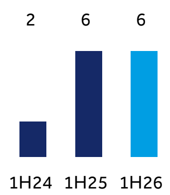
2026 Half year highlights

- Solid returns continue, with ROE of 17.7% comfortably above medium-term outlook of 15%+
- Adjusted EPS growth of 4% in USD, interim DPS growth of 6% in AUD
- GWP grew 6% on a constant currency basis, consistent with our mid-single-digit outlook, and supported by a breadth of opportunities
- COR of 92.8%, on track to achieve FY26 outlook of ~92.5%
- Ongoing benefit from sound risk settings with further favourable PYD and CAT below allowance
- 1H26 ex-cat claims are impacted by some timing related matters, which are expected to improve in 2H26
- Premium rate adequacy remains supportive across the vast majority of portfolios
- Strong capital position with PCA of 1.82x, A$450 million on-market share buyback completed in April
- Additional capital efficiency initiatives to complete in 2H26, including the sale of our Trade Credit business alongside a loss portfolio transfer announced today

Gross written premium growth (%)

+6%

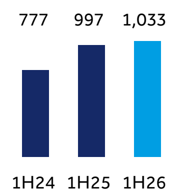
7% ex. non-core exits



Adjusted net profit after tax (US$M)

1,033

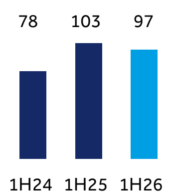
4% on 1H25



Adjusted EPS (diluted basis) (A¢)

97

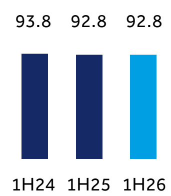
4% in USD on 1H25



Combined operating ratio (%)

92.8%

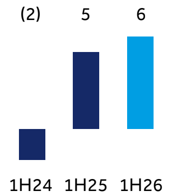
1H25 **92.8%**



Ex-rate growth (%)

+6%

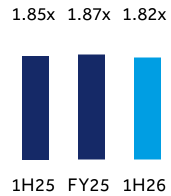
+4% Ex. Crop and non-core exits



APRA PCA multiple

1.82x

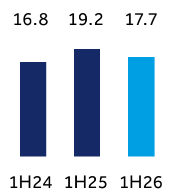
Target range **1.6x** to **1.8x**



Adjusted return on equity (%)

17.7%

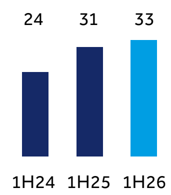
1H25 **19.2%**



Dividend per share (A¢)

33

payout **33%** franked **~30%**



Financial snapshot

FOR THE HALF YEAR ENDED 30 JUNE	2026 US$M	2025 US$M
Insurance revenue	**11,953**	10,875
Insurance service expenses	**(10,484)**	(9,609)
Reinsurance expenses	**(2,407)**	(2,061)
Reinsurance income	**1,768**	1,523
Insurance service result	**830**	728
Other expenses	**(166)**	(130)
Other income	**27**	41
Insurance operating result	**691**	639
ANALYSED AS		
Gross written premium	**15,137**	13,820
Insurance revenue	**11,953**	10,875
Reinsurance expenses	**(2,407)**	(2,061)
Net insurance revenue	**9,546**	8,814
Net claims expense	**(5,943)**	(5,535)
Net commission	**(1,725)**	(1,574)
Expenses and other income	**(1,187)**	(1,066)
Insurance operating result	**691**	639
Net insurance finance income (expenses)	**157**	(132)
Fixed income (losses) gains from changes in risk-free rates	**(171)**	141
Net investment income on policyholders' funds	**529**	509
Insurance profit	**1,206**	1,157
Net investment income on shareholders' funds	**299**	279
Financing and other costs	**(141)**	(111)
Gain on sale of entities and businesses	**1**	18
Share of net loss of associates	**(5)**	(3)
Remediation	**22**	–
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
Non-controlling interests	**(4)**	(4)
Net profit after income tax	**1,033**	1,022

Management result

Combined operating ratio

92.8%

2025 **92.8%**

Net profit after income tax (US$M)

1,033

2025 **1,022**

Statutory result

Insurance operating result (US$M)

1,127

2025 **988**

Net profit after income tax (US$M)

1,033

2025 **1,022**

Unless otherwise stated, the Group and business commentary following are based on the management result.

Detailed statutory to management result reconciliation is included on page 25 of this report.

Underwriting metrics

FOR THE HALF YEAR ENDED 30 JUNE	2026 %	2025 %
Gross written premium growth	**6**	6
– North America	**5**	4
– International	**9**	11
– Australia Pacific	**–**	(1)
Ex-rate growth	**6**	5
Retention	**83**	83
Net insurance revenue growth	**4**	4
Net claims ratio	**62.3**	62.8
– Ex-cat claims ratio	**61.8**	61.5
– Catastrophe claims ratio	**4.7**	5.4
– Prior accident year claims development	**(4.2)**	(4.1)
Net commission ratio	**18.1**	17.9
Expense ratio	**12.4**	12.1
Combined operating ratio	**92.8**	92.8
– North America	**97.3**	97.2
– International	**91.6**	92.5
– Australia Pacific	**88.2**	86.8
Insurance profit margin	**12.6**	13.1

Investment metrics

FOR THE HALF YEAR ENDED 30 JUNE	2026 %	2025 %
Net investment return	**2.3**	2.4
– Core fixed income return	**2.1**	2.0
– Risk asset return	**3.6**	4.6

AS AT		30 JUNE 2026	31 DECEMBER 2025
Closing – Funds under management	US$M	**36,611**	35,850
Average – Funds under management	US$M	**36,231**	33,218
Risk asset allocation	%	**15**	15
Core fixed income allocation	%	**85**	85
Core fixed income exit yield	%	**4.1**	3.7
Core fixed income investment duration	Years	**2.5**	2.5

Profitability and balance sheet metrics

FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Basic earnings per share – Adjusted basis	US¢	**68.9**	66.1
Dividend per share	A¢	**33**	31
Dividend payout ratio (percentage of adjusted net profit after tax)	%	**33**	30
Dividend franking	%	**30**	25
Tax rate	%	**24.9**	23.1
Adjusted return on equity	%	**17.7**	19.2

AS AT		30 JUNE 2026	31 DECEMBER 2025
Average shareholders' equity – Adjusted for AT1	US$M	**11,690**	10,764
Prescribed capital amount (PCA) multiple		**1.82x**	1.87x
Debt to total capital	%	**24.1**	24.1
Risk adjustment % of central estimate	%	**8**	8

Consistent, disciplined execution

QBE has entered its 140th year with good momentum, supported by a strong balance sheet, a clear strategy and disciplined execution. We remain on track to meet our full-year outlook, while continuing to shape a faster, more resilient QBE through our performance and efficiency agenda.

Shareholder highlights

Total shareholder return

31%

1H25 **25%**

Book value per share (A$)

11.3

1% in USD on FY25

Customer highlights

Claims paid (US$B)

6.7

7% on 1H25

QBE marks 140 years in 2026, a milestone that says much about the resilience and adaptability of our business. Few companies sustain relevance over such a long period. For QBE, this longevity reflects an ability to capitalise on opportunities and evolve through changing markets, emerging risks, technological shifts, and periods of uncertainty. At the same time, we have remained focused on the fundamentals of disciplined underwriting and execution.

The first half has unfolded against a complex backdrop of rising geopolitical tension, economic uncertainty and implications surrounding the rapid advancement of AI capabilities and investment.

These conditions reinforce the important role insurance plays in helping businesses, communities and economies understand, manage and recover from risk. They also underscore the opportunity for QBE to leverage our global footprint, specialist expertise and diversified portfolio as customer demand evolves. From cyber innovation to growth opportunities surrounding the material investment to support AI, we continue to focus on areas where our capability and experience can make a meaningful difference.

This half also marked an important leadership transition, as we welcomed Yasmin Allen AM as Group Board Chair and farewelled Mike Wilkins AO, recognising his significant contribution to QBE over many years. Further, Sue Houghton, CEO of Australia Pacific, announced her retirement. We are well progressed in seeking her replacement and thank Sue for her leadership and impact over the past five years.

Business performance

The Group reported a combined operating ratio of 92.8%, consistent with our full year outlook of ~92.5% and stable compared with the prior period. The result reflects continued underwriting resilience and consistency, with catastrophe costs comfortably below allowance again in the period, alongside further favourable prior year reserve development.

Gross written premium growth of 6% was supported by targeted ex-rate growth, particularly in the Northern Hemisphere. While growth remains broadly in line with our mid-single-digit target, we have maintained a disciplined approach to risk selection and rate adequacy as market conditions evolve.

Investment performance remained strong, supported by a favourable interest rate environment. Together with our underwriting result, the Group delivered a solid adjusted return on equity of 17.7%, ahead of our 15%+ medium-term outlook.

QBE's balance sheet remains strong. We completed the A$450 million on-market share buyback during the period, reflecting the strength of our balance sheet and our commitment to disciplined capital management.

For detailed discussion of Group and divisional performance, please refer to pages 6 to 21 of this report.

Strategy in action

We have continued to see positive outcomes from our portfolio optimisation initiatives, while advancing our performance, plus pace and efficiency agendas to build a faster, more resilient QBE. AI is an important enabler, and our approach remains progressive but responsible in a regulated insurance environment. Importantly, our use of AI is in service of our customers, particularly as we focus on underwriting and claims. By October 2026, every QBE employee will have had the opportunity to complete AI fluency training, further strengthening our ability to adapt, learn and capture the opportunities emerging from rapid technological change.

We progressed our AI-enabled algorithmic underwriting capability for certain complex specialty risks, reducing quote-to-bind times while enhancing broker and customer experience and creating a scalable platform for future growth and efficiency.

Australia Pacific's modernisation program launched its new integrated insurance platform to the first Elders Insurance agencies, providing a foundation for future innovation, growth and customer service excellence.

We also launched our primary insurance offering in Bermuda, marking the next phase in building long-term capability in the region, supporting brokers and clients. Establishing this direct insurance presence positions QBE at the heart of one of the world's most established and fast-evolving markets for large corporate risks.

We continue to leverage the breadth of our portfolio and global expertise to pursue growth where customer demand is evolving.

As QBE celebrates its 140th year, we do so with confidence in our strategy, pride in our history and a clear focus on the opportunities ahead.

Our strategic priorities

Portfolio optimisation
Active management of portfolio mix to deliver consistent profitability

Pace and efficiency
Modernise technology, digitise processes and improve ways of working to make QBE faster and simpler to do business with

Sustainable growth
Deliver consistent growth in our core businesses and pursue new, innovative opportunities

Our people
Empower a sustainable and diverse pipeline of leaders, while becoming an employer of choice in chosen markets

Bring the enterprise together
Simplify what we do and remove complexity in how we do it. Explore new ways to better leverage our global footprint and expertise

Customer
Deliver an excellent experience for our customers and partners

2026 Outlook

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.

Andrew Horton
GROUP CHIEF EXECUTIVE OFFICER

Full year 2026

~92.5% Combined operating ratio

Gross written premium growth
Mid-single-digit
(constant currency basis)

Medium-term outlook

15%+ Adjusted return on equity

Gross written premium growth
Mid-single-digit
(constant currency basis)

Financial performance review

QBE delivered strong financial performance for the period, reflecting disciplined execution against our strategy. We remain on track for our 2026 outlook, and see a continuation of sustainable growth plus excellent shareholder returns over the medium term.

QBE reported net profit after tax of $1,033 million, compared with $1,022 million in the prior period. Adjusted net profit after tax was $1,033 million, equating to an adjusted return on equity of 17.7%.

The insurance operating result increased to $691 million, up 8% on the prior period, supported by solid premium growth and a stable combined operating ratio.

Total investment income 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 effective tax rate in the period 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.

Combined operating ratio

92.8%

0.0% from 2025

1H26 92.8%
1H25 92.8%

Total investment return

2.3%

0.1% from 2025

1H26 2.3%
1H25 2.4%

Return on equity

17.7%

1.5% from 2025

1H26 17.7%
1H25 19.2%

Summary income statement and underwriting performance

FOR THE HALF YEAR ENDED 30 JUNE	2026 US$M	2025 US$M
Insurance revenue	**11,953**	10,875
Insurance service expenses	**(10,484)**	(9,609)
Reinsurance expenses	**(2,407)**	(2,061)
Reinsurance income	**1,768**	1,523
Insurance service result	**830**	728
Other expenses	**(166)**	(130)
Other income	**27**	41
Insurance operating result	**691**	639
ANALYSED AS		
Gross written premium	**15,137**	13,820
Insurance revenue	**11,953**	10,875
Reinsurance expenses	**(2,407)**	(2,061)
Net insurance revenue	**9,546**	8,814
Net claims expense	**(5,943)**	(5,535)
Net commission	**(1,725)**	(1,574)
Expenses and other income	**(1,187)**	(1,066)
Insurance operating result	**691**	639
Net insurance finance income (expenses)	**157**	(132)
Fixed income (losses) gains from changes in risk-free rates	**(171)**	141
Net investment income on policyholders' funds	**529**	509
Insurance profit	**1,206**	1,157
Net investment income on shareholders' funds	**299**	279
Financing and other costs	**(141)**	(111)
Gain on sale of entities and businesses	**1**	18
Share of net loss of associates	**(5)**	(3)
Remediation	**22**	–
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
Non-controlling interests	**(4)**	(4)
Net profit after income tax	**1,033**	1,022

Underwriting performance

Gross written premium growth

6%

Combined operating ratio

92.8%

Insurance operating result (US$M)

691

Operational highlights

Underwriting performance through the period was consistent with our full year outlook for both premium growth and combined operating ratio.

Gross written premium growth of 6% was underpinned by targeted ex-rate growth across International and North America. QBE maintained a disciplined approach to risk selection and rate adequacy, while actively managing the portfolio to support performance.

The combined operating ratio of 92.8% was stable compared to 92.8% in the prior period. Underwriting resilience and consistency remained a key feature of our performance.

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.

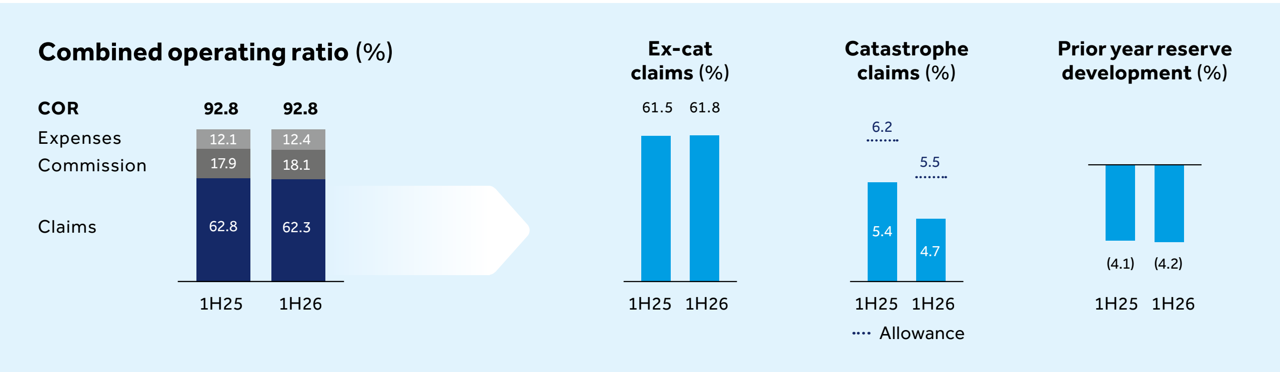
This helped to offset the impact of ongoing challenges in Accident & Health and large claim activity.

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.

Excluding these portfolios, the Group achieved an average rate increase of around 3%, with rate adequacy at supportive levels across the majority of the portfolio.

Crop delivered an excellent combined operating ratio of 86.0%, which included favourable development of ~$60 million. Recent strategic initiatives are expected to drive further benefit in 2026.

QBE remains on track to achieve our full year outlook. 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, and a 15%+ adjusted return on equity.



FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Gross written premium	US$M	**15,137**	13,820
Insurance revenue	US$M	**11,953**	10,875
Net insurance revenue	US$M	**9,546**	8,814
Net claims expense	US$M	**(5,943)**	(5,535)
Net commission	US$M	**(1,725)**	(1,574)
Expenses and other income	US$M	**(1,187)**	(1,066)
Insurance operating result	US$M	**691**	639
Net claims ratio	%	**62.3**	62.8
Net commission ratio	%	**18.1**	17.9
Expense ratio	%	**12.4**	12.1
Combined operating ratio	%	**92.8**	92.8
Insurance profit margin	%	**12.6**	13.1

FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Ex-cat claims	US$M	**(5,901)**	(5,416)
Catastrophe claims	US$M	**(445)**	(479)
Prior year development	US$M	**403**	360
Central estimate	US$M	**108**	91
Risk adjustment	US$M	**295**	269
Net claims expense	US$M	**(5,943)**	(5,535)
Ex-cat claims	%	**61.8**	61.5
Catastrophe claims	%	**4.7**	5.4
Prior year development	%	**(4.2)**	(4.1)
Central estimate	%	**(1.1)**	(1.0)
Risk adjustment	%	**(3.1)**	(3.1)
Net claims ratio	%	**62.3**	62.8

Premium income and pricing

Gross written premium (US$M)

15,137

6% from 2025

Net insurance revenue (US$M)

9,546

4% from 2025

Gross written premium

Gross written premium increased 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 4% on a constant currency basis.

This reflected the earn-through of recent premium growth and lower cost of Group catastrophe covers, partially offset by increased cessions to the Federal program in Crop and the earned impact of the QBE Re casualty sidecar.

Gross written premium mix by product

	GROUP	NORTH AMERICA	INTERNATIONAL	AUSTRALIA PACIFIC
Agriculture	24.9	65.6	0.0	12.2
Commercial & domestic property	23.3	6.0	24.2	36.7
Public/product liability	15.4	4.3	32.0	7.5
Motor & motor casualty	11.0	0.3	13.5	26.1
Marine energy & aviation	6.8	0.9	12.4	2.2
Professional indemnity	6.6	7.6	7.8	1.6
Accident & health	6.5	14.1	4.0	2.0
Workers' compensation	3.5	1.8	2.4	9.2
Financial & credit	1.0	0.1	1.2	2.6
Other	1.0	(0.7)	2.5	(0.1)

Key premium metrics

		GROUP		NORTH AMERICA		INTERNATIONAL		AUSTRALIA PACIFIC	
FOR THE HALF YEAR ENDED 30 JUNE		2026	2025	2026	2025	2026	2025	2026	2025
Gross written premium	US$M	**15,137**	13,820	**5,109**	4,847	**7,173**	6,406	**2,858**	2,583
Gross written premium – Crop and LMI	US$M	**3,391**	2,909	**3,352**	2,859	**–**	–	**39**	50
Gross written premium growth	%	**6**	6	**5**	4	**9**	11	**–**	(1)
Ex-rate growth	%	**6**	5	**4**	3	**11**	11	**(1)**	(3)
Retention	%	**83**	83	**67**	67	**87**	88	**80**	81
Net insurance revenue	US$M	**9,546**	8,814	**2,173**	2,191	**4,784**	4,306	**2,588**	2,319
Net insurance revenue – Crop and LMI	US$M	**821**	753	**758**	690	**–**	–	**63**	63
Net insurance revenue growth	%	**4**	4	**(1)**	(2)	**8**	12	**1**	(2)

1 Strategy and performance
2 Financial performance review
3 Other information

Premium income and pricing continued

North America

Gross written premium (US$M)

5,109

5% from 2025

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.

Net insurance revenue decreased by 1% to $2,173 million.

Average premium rate increases tracked in the high-single digits, driven by strong rate increases in Accident & Health and Aviation.

Crop gross written premium increased by 17%, driven by product extensions and targeted organic growth. 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.

International

7,173

9% from 2025

Momentum remained strong in International, with gross written premium increasing 9% on a constant currency basis to $7,173 million. This was underpinned by solid ex-rate growth of 11%, which was stable compared with the prior period.

Net insurance revenue increased 8% on the same basis to $4,784 million.

Consistent with prior periods, ex-rate growth was relatively broad, including targeted expansion in QBE Re and Portfolio Solutions, opportunities across a number of Lloyd's portfolios and further growth in our continental European business.

Retention of 87% remained broadly consistent with the prior period, highlighting the strength of customer and broker relationships amid a more competitive market environment.

Average premium rates declined modestly during the period, primarily driven by continued softening in property lines and International Markets.

Premium rates were broadly flat across the remainder of the division.

Australia Pacific

2,858

(0%) from 2025

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.

Retention remained broadly stable at 80% compared with 81% in the prior period.

LMI gross written premium declined 30% to $39 million, reflecting lower mortgage origination volumes and subdued housing market activity associated with higher interest rates.

Net insurance revenue by business segment

North America

	2026 %
Commercial	16.8
Specialty	42.0
Consumer	6.0
Crop	35.2

International

	2026 %
Commercial	37.2
Specialty	32.2
Reinsurance	30.6

Australia Pacific

	2026 %
Commercial	60.9
Specialty	24.1
Consumer	12.5
LMI	2.5

Claims

Net claims ratio

62.3%

Ex-cat claims ratio

61.8%

Catastrophe claims ratio

4.7%

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.

Ex-cat claims

The ex-cat claims ratio increased slightly 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%.

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.

Industry claims experience remained elevated in Accident & Health.
Ex-cat claims in the period included an onerous contract provision, representing an expected full year underwriting loss, which will unwind in the second half of the year.

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.

Catastrophe claims

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.

Prior accident year claims development

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, plus 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.

Key claims metrics

		GROUP		NORTH AMERICA		INTERNATIONAL		AUSTRALIA PACIFIC	
FOR THE HALF YEAR ENDED 30 JUNE		2026	2025	2026	2025	2026	2025	2026	2025
Ex-cat claims ratio	%	**61.8**	61.5	**74.2**	70.4	**57.2**	57.5	**60.1**	59.8
Catastrophe claims ratio	%	**4.7**	5.4	**0.9**	3.0	**4.3**	5.8	**8.4**	7.2
Prior accident year claims development	%	**(4.2)**	(4.1)	**(5.7)**	(5.8)	**(0.4)**	(0.3)	**(9.9)**	(9.1)
Net claims ratio	%	**62.3**	62.8	**69.4**	67.6	**61.1**	63.0	**58.6**	57.9
Net insurance revenue	US$M	**9,546**	8,814	**2,173**	2,191	**4,784**	4,306	**2,588**	2,319

Claims continued

North America

Net claims ratio

69.4%

1.8% from 2025

The net claims ratio for North America increased to 69.4%, compared to 67.6% in the prior period.

The ex-cat claims ratio increased by 3.8% to 74.2% from the prior period, and by 2.9% when excluding risk adjustment. On further excluding Crop, the ex-cat claims ratio increased to 64.3% from 59.7% in the prior period.

The result was impacted by industry wide claims inflation in Accident & Health, which had not been present within the prior period result.

Net catastrophe claims reduced to $20 million, or 0.9% of net insurance revenue, from 3.0% in the prior period, reflecting relatively benign catastrophe experience and limited exposure to recent severe convective storms.

Favourable prior accident year central estimate development was $43 million, or 2.0% of net insurance revenue, compared with 2.6% in the prior period. The outcome included a ~$60 million release in Crop.

The current accident year Crop combined operating ratio improved to 94.1%, compared to 95.2% in the prior period.

International

61.1%

(1.9%) from 2025

The International net claims ratio improved to 61.1% from 63.0% in the prior period, reflecting the resilience and diversity of the portfolio in a period characterised by heightened geopolitical uncertainty and evolving market conditions.

Catastrophe claims of $207 million, or 4.3% of net insurance revenue, reduced meaningfully from 5.8% in the prior period. The result included impacts associated with the Middle East conflict of around $75 million. Our teams remain closely connected and seek to mitigate risks as the situation continues to develop.

The ex-cat claims ratio improved by 0.3% to 57.2%, with a similar improvement excluding risk adjustment. The result was driven by favourable trends in a number of portfolios, though partially offset by a number of individual large risk events during the period.

International strengthened the central estimate by $73 million, or 1.5% of net insurance revenue, compared with 2.1% in the prior period. This was primarily driven by certain portfolios within Europe and International Markets.

Australia Pacific

58.6%

0.7% from 2025

Australia Pacific reported a net claims ratio of 58.6%, compared to 57.9% in the prior period.

Net catastrophe claims increased to $218 million, or 8.4% of net insurance revenue, compared with 7.2% in the prior period. Catastrophe costs tracked above expectations, primarily reflecting the Australian bushfires earlier in the year, alongside multiple storm and flooding events across eastern Australia including Tropical Cyclone Narelle.

The ex-cat claims ratio increased by 0.3% to 60.1%, though was broadly stable excluding risk adjustment. Improved experience across commercial portfolios was balanced by a change in business mix following the targeted growth in consumer lines and CTP.

Favourable prior accident year central estimate development was $137 million, or 5.3% of net insurance revenue, compared with $122 million, or 5.3%, in the prior period.

The result reflected favourable experience across short tail commercial portfolios, plus further releases in LMI and CTP.

Comparison of ex-cat claims ratio by division

	North America	International	Australia Pacific
1H26	74.2%	57.2%	60.1%
1H25	70.4%	57.5%	59.8%

Commission, expenses and other income

Net commission ratio

18.1%

Expense ratio

12.4%

Net commission

The net commission ratio increased slightly to 18.1% from 17.9% in the prior period, primarily due to business mix changes across the Group.

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.

The net commission ratio in International 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.

These segments have a correspondingly lower expense ratio than the division average, and favourable overall total acquisition costs.

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.

Expenses and other income

The Group 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.

QBE continued to make progress across a number of key transformation initiatives during the period.

Australia Pacific achieved significant milestones in its modernisation program, including the launch of its new digital insurance platform.

In International, progress included further cloud adoption, enhanced pricing capabilities, modernised underwriting tools and improved partner connectivity.

Key commission and expenses metrics

		GROUP		NORTH AMERICA		INTERNATIONAL		AUSTRALIA PACIFIC	
FOR THE HALF YEAR ENDED 30 JUNE		2026	2025	2026	2025	2026	2025	2026	2025
Net commission	US$M	**1,725**	1,574	**404**	442	**935**	783	**387**	350
Net commission ratio	%	**18.1**	17.9	**18.6**	20.2	**19.5**	18.2	**15.0**	15.1
Expenses and other income	US$M	**1,187**	1,066	**203**	206	**525**	487	**378**	321
Expense ratio	%	**12.4**	12.1	**9.3**	9.4	**11.0**	11.3	**14.6**	13.8
Net insurance revenue	US$M	**9,546**	8,814	**2,173**	2,191	**4,784**	4,306	**2,588**	2,319

Investment performance and strategy

Total investment income (US$M)

828

5% from 2025

Total investment return

2.3%

2025 **2.4%**

Core fixed income

2.1%

2025 **2.0%**

vs

Risk assets

3.6%

2025 **4.6%**

Total investment income for the period 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.

Portfolio mix remained stable over the period, with risk assets accounting for 15% of total investments, in line with 31 December 2025. High quality fixed income securities account for the remaining 85% of the portfolio.

Core fixed income

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.

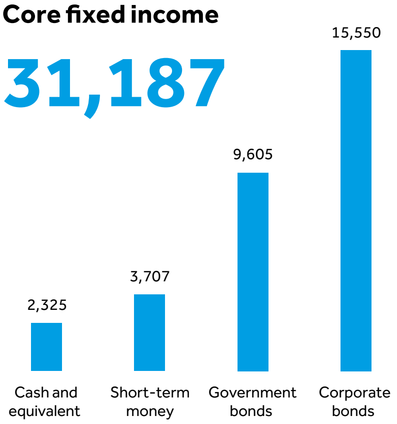
The core fixed income yield remained supportive, increasing slightly during the period, with the 30 June 2026 exit yield of 4.1%, around 40 basis points higher than 31 December 2025.

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+. The corporate credit portfolio performed in line with broad market indices during the period.

Total cash and investments (US$M)

Core fixed income

31,187

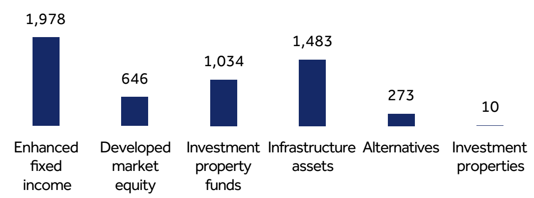


Total investments

36,611

Risk assets

5,424



	POLICYHOLDERS' FUNDS	SHAREHOLDERS' FUNDS
Cash and cash equivalents	1,462	863
Short-term money	2,331	1,376
Government bonds	6,039	3,566
Corporate bonds	9,779	5,771

Fixed income
- Policyholders' funds
- Shareholders' funds

Risk assets
- Policyholders' funds
- Shareholders' funds

	POLICYHOLDERS' FUNDS	SHAREHOLDERS' FUNDS
Enhanced fixed income	1,244	734
Developed market equity	406	240
Investment property funds	650	384
Infrastructure assets	932	551
Alternatives	172	101
Investment properties	6	4

Asset allocation

Core fixed income

85%

Target **85%**

Risk assets

15%

Target **15%**

Exit yield

4.1%

Risk assets

Risk asset performance remained robust with a return of 3.6% or $192 million. The result compared to particularly strong returns in the prior period of 4.6%.

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 $36.6 billion increased by 2% on both a reported and constant currency basis, from $35.8 billion 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).

Investment result

FOR THE HALF YEAR ENDED 30 JUNE	POLICYHOLDERS' FUNDS		SHAREHOLDERS' FUNDS		TOTAL	
	2026 US$M	2025 US$M	2026 US$M	2025 US$M	2026 US$M	2025 US$M
Core fixed income yield (ex risk-free rate)	**395**	360	**232**	211	**627**	571
Credit spreads – Mark to market	**5**	(9)	**3**	(5)	**8**	(14)
Risk assets	**121**	132	**71**	77	**192**	209
Expenses and other	**8**	26	**(7)**	(4)	**1**	22
Net return	**529**	509	**299**	279	**828**	788

Total cash and investments

AS AT	POLICYHOLDERS' FUNDS		SHAREHOLDERS' FUNDS		TOTAL FUNDS UNDER MANAGEMENT	
	30 JUNE 2026 US$M	31 DECEMBER 2025 US$M	30 JUNE 2026 US$M	31 DECEMBER 2025 US$M	30 JUNE 2026 US$M	31 DECEMBER 2025 US$M
Core fixed income	**19,611**	19,276	**11,576**	11,217	**31,187**	30,493
Risk assets	**3,410**	3,387	**2,014**	1,970	**5,424**	5,357
Total cash and investments – closing	**23,021**	22,663	**13,590**	13,187	**36,611**	35,850
Average – Core fixed income	**19,443**	17,891	**11,397**	10,503	**30,840**	28,394
Average – Risk assets	**3,399**	3,040	**1,992**	1,784	**5,391**	4,824
Total cash and investments – average	**22,842**	20,931	**13,389**	12,287	**36,231**	33,218

Balance sheet and capital management

Summary balance sheet

AS AT	30 JUNE 2026 US$M	31 DECEMBER 2025 US$M
Assets		
Cash, investments and investment properties	**36,611**	35,850
Reinsurance contract assets	**8,141**	8,640
Intangible assets	**2,132**	2,104
Other receivables	**970**	970
Deferred tax assets	**385**	470
Current tax assets	**10**	19
Other assets	**558**	482
Total assets	**48,807**	48,535
Liabilities		
Insurance contract liabilities	**30,864**	31,259
Borrowings	**4,160**	3,700
Other payables	**927**	711
Deferred tax liabilities	**561**	625
Current tax liabilities	**150**	103
Other liabilities	**476**	464
Total liabilities	**37,138**	36,862
Net assets	**11,669**	11,673
Equity		
Shareholders' funds	**11,667**	11,671
Non-controlling interests	**2**	2
Total equity	**11,669**	11,673
Closing shareholders' equity	**11,667**	11,671
Average shareholders' equity	**11,669**	11,200
Average shareholders' equity – Adjusted for AT1	**11,690**	10,764

Key balance sheet and capitalisation metric

AS AT		BENCHMARK	30 JUNE 2026	31 DECEMBER 2025
Net discounted central estimate	US$M		**21,590**	20,604
Risk adjustment	US$M		**1,727**	1,648
Net outstanding claims	US$M		**23,317**	22,252
Net assets	US$M		**11,669**	11,673
Less: intangible assets	US$M		**2,132**	2,104
Net tangible assets	US$M		**9,537**	9,569
Add: borrowings	US$M		**4,160**	3,700
Total tangible capitalisation	US$M		**13,697**	13,269
Risk adjustment to central estimate	%	6–8	**8.0**	8.0
Debt to total capital	%	15–30	**24.1**	24.1
Debt to equity	%		**32.7**	31.7
QBE's regulatory capital base	US$M		**14,699**	13,941
APRA's Prescribed Capital Amount (PCA)	US$M		**8,080**	7,465
PCA multiple		1.6–1.8x	**1.82x**	1.87x
Ordinary shares			**1,494**	1,506
Weighted average shares			**1,499**	1,509
Weighted average shares – diluted			**1,516**	1,523
Book value per share	A$		**11.3**	11.6
Net tangible assets per share	A$		**9.2**	9.5
Book value per share	US$		**7.8**	7.8
Net tangible assets per share	US$		**6.4**	6.4

Net outstanding claims

At 30 June 2026, the net discounted central estimate was $21.6 billion, which increased from $20.6 billion 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 $1.1 billion. This underlying growth primarily reflected premium growth as outlined on pages 8 and 9.

At 30 June 2026, the risk adjustment was $1.7 billion or 8% 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 $4.2 billion from $3.7 billion at 31 December 2025.

The Tier 2 subordinated debt of $3.8 billion increased from $3.7 billion, 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.

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.

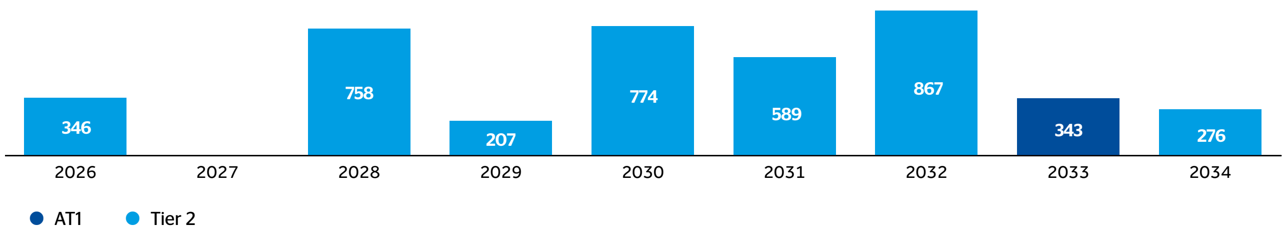
The balance of the franking account stood at A$292 million as at 30 June 2026.

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.

Capital markets issuance profile

Date to first call ($M)

Weighted average time to first call 3.9 years



	ISSUED INSTRUMENTS	ISSUE DATE	CURRENCY	NOTIONAL VALUE LOCAL CURRENCY	FIRST CALL DATE[1]	COUPON	MATURITY DATE	CARRYING VALUE US$M
Additional Tier 1	Capital Notes	May-26	A$M	500	May-33	6M BBSW + 2.50%	Perp	343
	16NC6	Aug-20	A$M	500	Aug-26[2]	3M BBSW + 2.75%	Aug-36	346
	17NC7	Sep-21	£M	400	Mar-28	2.50%	Sep-38	530
	15NC5	Oct-23	A$M	330	Oct-28	3M BBSW + 2.55%	Oct-38	228
	16NC6	Jun-23	A$M	300	Jun-29	3M BBSW + 3.10%	Jun-39	207
	11NC6	Sep-24	A$M	400	Jun-30	3M BBSW + 1.95%	Jun-35	276
	11NC6	Apr-25	US$M	500	Oct-30	5.83%	Oct-35	498
Tier 2	11NC6	May-25	A$M	275	May-31	3M BBSW + 1.95%	May-36	191
	11NC6	May-25	A$M	325	May-31	5.80%	May-36	225
	12NC7	Nov-24	A$M	250	Nov-31	3M BBSW + 1.80%	Nov-36	173
	11NC6	Jun-26	€M	500	Jun-32	4.29%	Jun-37	569
	12NC7	Nov-25	US$M	300	Nov-32	5.24%	Nov-37	298
	15NC10	Sep-24	A$M	350	Sep-34	6.30%	Sep-39	245
	Other							31
Total instruments								**4,160**

1 Subject to the prior written approval of APRA.
2 Redemption notice given.

Capital and dividends

Dividend per share (A¢)

33

Dividend payout (A$M)

493

PCA multiple

1.82x

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.

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.

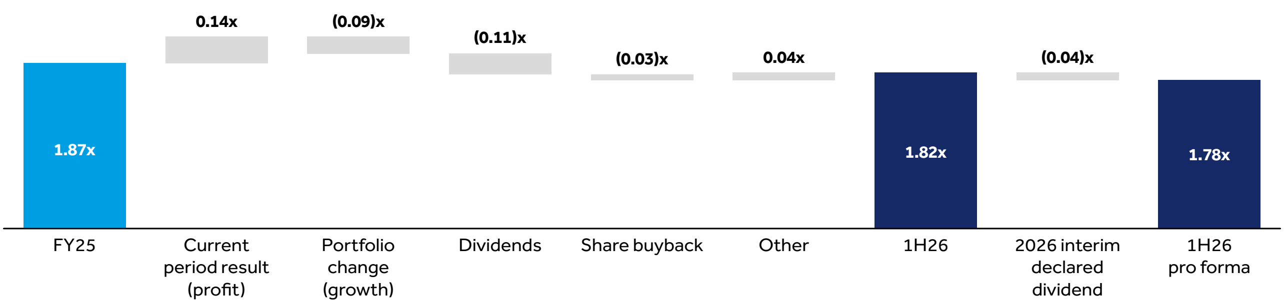
QBE's dividend policy is calibrated to a 40–60% payout of annual adjusted net profit after tax. The interim dividend payout ratio of 33% compared with 30% in the prior period.

The interim dividend will be 30% franked and is payable on 2 October 2026.

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.

PCA Multiple



Capital and dividends continued

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.

Prescribed Capital Amount

AS AT	30 JUNE 2026 US$M	31 DECEMBER 2025 US$M
Ordinary share capital and reserves	11,669	11,673
Net surplus relating to insurance liabilities	1,520	1,249
Regulatory adjustments to Common Equity Tier 1 Capital	(2,650)	(2,683)
Common Equity Tier 1 Capital	10,539	10,239
Additional Tier 1 Capital – Capital securities	343	–
Total Tier 1 Capital	10,882	10,239
Tier 2 Capital – Sub debt and hybrid securities	3,817	3,700
Total capital base	14,699	13,939
Insurance risk charge	4,747	4,446
Insurance concentration risk charge	857	668
Asset risk charge	3,619	3,442
Operational risk charge	824	754
Less: Aggregation benefit	(1,967)	(1,842)
APRA Prescribed Capital Amount (PCA)	8,080	7,468
PCA multiple	1.82x	1.87x
CET1 ratio (APRA requirement >60%)	130%	137%

Divisional review

North America

- Gross written premium growth of 5%, supported by ex-rate growth of 4%
- Combined operating ratio of 97.3% compared with 97.2% in the prior period
- Crop combined operating ratio of 86.0%, with current accident year result of 94.1%

Operational review

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. The commission ratio of 18.6% improved from 20.2% in the prior period, primarily due to mix change, including a reduced weighting of Property and Workers' Compensation programs, which had a greater reliance on third-party underwriting models.

Gross written premium increased 5%, supported by continued organic growth across targeted segments including Crop, Specialty Casualty, Construction and Specialty Healthcare. This helped balance a temporary volume reduction associated with underwriting actions in Accident & Health, alongside the non-renewal of a Workers' Compensation program.

Overall premium rate increases remained supportive, tracking in the high-single digits which improved compared to the prior period. While claims inflation in Accident & Health has remained dynamic, meaningful rate increases achieved through the January renewal are expected to support an improvement in underwriting performance in FY26.

Crop gross written premium increased by 17%, primarily reflecting growth associated with product extensions, while underlying organic growth remained broadly stable. A substantial portion of this growth was ceded to the Federal program, resulting in an outlook for FY26 net insurance revenue to be broadly stable compared to the prior period. The Crop combined operating ratio of 86.0% benefited from 8.1% of favourable prior accident year development, while the current accident year result of 94.1% improved modestly from 95.2% in the prior period. Recent strategic initiatives are expected to drive further benefits in 2026.

Gross written premium (US$M)

5,109

5% from 2025

By volume growth

Combined operating ratio

97.3%

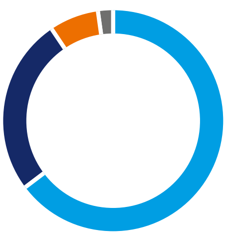
2025 **97.2%**

Underwriting result

FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Gross written premium	US$M	**5,109**	4,847
Insurance revenue	US$M	**3,560**	3,489
Net insurance revenue	US$M	**2,173**	2,191
Net claims expense	US$M	**(1,507)**	(1,481)
Net commission	US$M	**(404)**	(442)
Expenses and other income	US$M	**(203)**	(206)
Insurance operating result	US$M	**59**	62
Net claims ratio	%	**69.4**	67.6
Net commission ratio	%	**18.6**	20.2
Expense ratio	%	**9.3**	9.4
Combined operating ratio	%	**97.3**	97.2
Insurance profit margin	%	**5.3**	6.2

FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Ex-cat claims	US$M	**(1,611)**	(1,543)
Catastrophe claims	US$M	**(20)**	(64)
Prior year development	US$M	**124**	126
Central estimate	US$M	**43**	56
Risk adjustment	US$M	**81**	70
Net claims expense	US$M	**(1,507)**	(1,481)
Ex-cat claims	%	**74.2**	70.4
Catastrophe claims	%	**0.9**	3.0
Prior year development	%	**(5.7)**	(5.8)
Central estimate	%	**(2.0)**	(2.6)
Risk adjustment	%	**(3.7)**	(3.2)
Net claims ratio	%	**69.4**	67.6

Gross written premium



Business segment

- Crop
- Speciality
- Commercial
- Non-core

North America premium metrics

FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Gross written premium	US$M	**5,109**	4,847
Gross written premium – Crop	US$M	**3,352**	2,859
Gross written premium growth	%	**5**	4
Ex-rate growth	%	**4**	3
Retention	%	**67**	67
Net insurance revenue	US$M	**2,173**	2,191
Net insurance revenue – Crop	US$M	**758**	690
Net insurance revenue growth	%	**(1)**	(2)

International

- Gross written premium growth of 9%, supported by 11% ex-rate growth
- Combined operating ratio of 91.6% improved from 92.5% in the prior period
- Net catastrophe claims of $207 million tracked below allowance, and reduced from $248 million in the prior period

Operational review

International's combined operating ratio improved to 91.6%, compared with 92.5% in the prior period, reflecting a continuation of solid underwriting performance.

Growth momentum continued in the period, benefiting from International's diverse portfolio, underwriting expertise and balanced growth strategy. Gross written premium growth of 9% was underpinned by ex-rate growth of 11%, broadly consistent with the prior period. Growth remained relatively broad and driven by QBE Re, certain Lloyd's portfolios and Portfolio Solutions.

Premium rates declined modestly, which was most notable within property and International Markets portfolios, while premium rates were broadly flat across the remainder of the division. While markets remain competitive, premium rate adequacy remains supportive across the majority of the portfolio.

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.

Gross written premium (US$M)

7,173

9% from 2025

By volume growth

1H26 11%
1H25 11%

Combined operating ratio

91.6%

2025 **92.5%**

Underwriting result

FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Gross written premium	US$M	**7,173**	6,406
Insurance revenue	US$M	**5,569**	4,844
Net insurance revenue	US$M	**4,784**	4,306
Net claims expense	US$M	**(2,922)**	(2,711)
Net commission	US$M	**(935)**	(783)
Expenses and other income	US$M	**(525)**	(487)
Insurance operating result	US$M	**402**	325
Net claims ratio	%	**61.1**	63.0
Net commission ratio	%	**19.5**	18.2
Expense ratio	%	**11.0**	11.3
Combined operating ratio	%	**91.6**	92.5
Insurance profit margin	%	**14.8**	14.4

FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Ex-cat claims	US$M	**(2,738)**	(2,478)
Catastrophe claims	US$M	**(207)**	(248)
Prior year development	US$M	**23**	15
Central estimate	US$M	**(73)**	(87)
Risk adjustment	US$M	**96**	102
Net claims expense	US$M	**(2,922)**	(2,711)
Ex-cat claims	%	**57.2**	57.5
Catastrophe claims	%	**4.3**	5.8
Prior year development	%	**(0.4)**	(0.3)
Central estimate	%	**1.5**	2.1
Risk adjustment	%	**(1.9)**	(2.4)
Net claims ratio	%	**61.1**	63.0

Gross written premium

Business segment

- Specialty
- Reinsurance
- Commercial

International premium metrics

FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Gross written premium	US$M	**7,173**	6,406
Gross written premium growth	%	**9**	11
Ex-rate growth	%	**11**	11
Retention	%	**87**	88
Net insurance revenue	US$M	**4,784**	4,306
Net insurance revenue growth	%	**8**	12

Australia Pacific

- Gross written premium remained broadly stable compared with the prior period
- Combined operating ratio of 88.2% compared with 86.8% in the prior period
- Favourable prior accident year central estimate development of $137 million

Operational review

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.

Gross written premium remained broadly stable, supported by growth in Farm, CTP and consumer portfolios. The consumer business continued to benefit from new partnership and distribution initiatives, while CTP growth reflected targeted pricing actions and resilient business volumes.

On a constant currency basis, expense growth tracked below expectations, and also included lower Transitional Excess Profit and Loss (TEPL) credits within Australia's CTP business compared with the prior period.

During the period, the modernisation program achieved encouraging milestones, including the launch of a new digital insurance platform, enhancing operational capabilities while improving customer and broker outcomes. As we continue to embed new technology, we expect benefits to progressively emerge over the medium-term.

Gross written premium (US$M)

2,858

(0)% from 2025

By volume growth

Combined operating ratio

88.2%

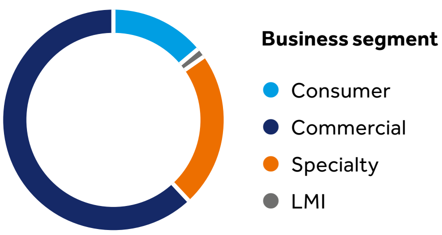
2025 **86.8%**

Underwriting result

FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Gross written premium	US$M	2,858	2,583
Insurance revenue	US$M	2,823	2,542
Net insurance revenue	US$M	2,588	2,319
Net claims expense	US$M	(1,517)	(1,343)
Net commission	US$M	(387)	(350)
Expenses and other income	US$M	(378)	(321)
Insurance operating result	US$M	306	305
Net claims ratio	%	58.6	57.9
Net commission ratio	%	15.0	15.1
Expense ratio	%	14.6	13.8
Combined operating ratio	%	88.2	86.8
Insurance profit margin	%	17.8	19.0

FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Ex-cat claims	US$M	(1,554)	(1,386)
Catastrophe claims	US$M	(218)	(167)
Prior year development	US$M	255	210
Central estimate	US$M	137	122
Risk adjustment	US$M	118	88
Net claims expense	US$M	(1,517)	(1,343)
Ex-cat claims	%	60.1	59.8
Catastrophe claims	%	8.4	7.2
Prior year development	%	(9.9)	(9.1)
Central estimate	%	(5.3)	(5.3)
Risk adjustment	%	(4.6)	(3.8)
Net claims ratio	%	58.6	57.9

Gross written premium



Australia Pacific premium metrics

FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Gross written premium	US$M	2,858	2,583
Gross written premium – LMI	US$M	39	50
Gross written premium growth	%	–	(1)
Ex-rate growth	%	(1)	(3)
Retention	%	80	81
Net insurance revenue	US$M	2,588	2,319
Net insurance revenue – LMI	US$M	63	63
Net insurance revenue growth	%	1	(2)

1 Strategy and performance
2 Financial performance review
3 Other information

Key sensitivities

The following includes information on the mix of QBE's business across key currencies for both gross written premium and cash and investments, alongside sensitivities to key external benchmarks for both claims and investments as at the balance sheet date.

Foreign exchange

Foreign exchange rates

FOR THE HALF YEAR ENDED 30 JUNE		2026		2025	
		PROFIT OR LOSS	BALANCE SHEET	PROFIT OR LOSS	BALANCE SHEET
Australian dollar	A$	**0.702**	**0.693**	0.634	0.655
Sterling	£	**1.345**	**1.327**	1.297	1.370
Euro	€	**1.166**	**1.143**	1.092	1.174

Premium and investments currency mix

Gross written premium by currency

FOR THE HALF YEAR ENDED 30 JUNE	2026		2025	
	US$M	%	US$M	%
US dollar	**9,187**	**61**	8,127	59
Australian dollar	**2,716**	**18**	2,401	17
Sterling	**1,196**	**8**	1,306	10
Euro	**1,273**	**8**	1,267	9
New Zealand dollar	**176**	**1**	177	1
Canadian dollar	**183**	**1**	168	1
Hong Kong dollar	**95**	**1**	88	1
Singapore dollar	**134**	**1**	121	1
Other	**177**	**1**	165	1
Total	**15,137**	**100**	13,820	100

Cash and investments by currency

AS AT	30 JUNE 2026		31 DECEMBER 2025	
	US$M	%	US$M	%
US dollar	**10,524**	**29**	10,295	29
Australian dollar	**10,246**	**28**	9,402	26
Sterling	**6,872**	**19**	6,970	19
Euro	**5,823**	**15**	5,835	16
Canadian dollar	**1,331**	**4**	1,473	4
New Zealand dollar	**614**	**2**	684	2
Hong Kong dollar	**367**	**1**	376	1
Singapore dollar	**281**	**1**	267	1
Other	**553**	**1**	548	2
Total	**36,611**	**100**	35,850	100

Key sensitivities continued

Claims

Weighted average risk-free rates

AS AT CURRENCY		30 JUNE 2026	31 DECEMBER 2025	30 JUNE 2025
Australian dollar	%	**4.54**	4.34	3.58
US dollar	%	**4.40**	3.97	4.11
Sterling	%	**4.62**	4.28	4.26
Euro	%	**2.83**	2.67	2.38
Group weighted	%	**4.08**	3.78	3.63
Estimated risk-free rate benefit	US$M	**1**	14	13

Impact of changes in key variables on the net outstanding claims liability

		PROFIT (LOSS)[1]	
AS AT	%	30 JUNE 2026 US$M	31 DECEMBER 2025 US$M
Net discounted central estimate	+5	**(735)**	(734)
	-5	**735**	734
Inflation rate	+1	**(431)**	(424)
	-1	**404**	398
Discount rate	+1	**392**	390
	-1	**(427)**	(426)
Weighted average term to settlement	+10	**191**	175
	-10	**(194)**	(177)

1 Net of tax at the Group's prima facie income tax rate of 30%.

1 Strategy and performance
2 Financial performance review
3 Other information

Key sensitivities continued

Cash and investments

Core fixed income – interest rate and credit spread risk

AS AT	%	PROFIT (LOSS)[1] 30 JUNE 2026 US$M	PROFIT (LOSS)[1] 31 DECEMBER 2025 US$M
Interest rate movement – interest-bearing financial assets	+1.0	**(419)**	(411)
	-1.0	**419**	410
Credit spread movement – interest-bearing financial assets	+0.5	**(118)**	(101)
	-0.5	**112**	94

Growth assets – price risk

AS AT	%	PROFIT (LOSS)[1] 30 JUNE 2026 US$M	PROFIT (LOSS)[1] 31 DECEMBER 2025 US$M
Developed market equities	+20	**90**	116
	-20	**(90)**	(116)
Emerging market equities	+20	**–**	3
	-20	**–**	(3)
Investment property funds	+20	**145**	128
	-20	**(145)**	(128)
Infrastructure assets	+20	**208**	200
	-20	**(208)**	(200)
Alternatives	+20	**38**	33
	-20	**(38)**	(33)

1 Net of tax at the Group's prima facie income tax rate of 30%.

Statutory to management result reconciliation

FOR THE HALF YEAR ENDED 30 JUNE 2026	STATUTORY	ADJUSTMENTS					MANAGEMENT
		DISCOUNT UNWIND	UNDERLYING PYD	LPT	INVESTMENT RFR	APPR	
	US$M	US$M	US$M	US$M	US$M	US$M	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	ADJUSTMENTS				MANAGEMENT
		DISCOUNT UNWIND	UNDERLYING PYD	LPT	INVESTMENT RFR	
	US$M	US$M	US$M	US$M	US$M	US$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.

Statutory to management result reconciliation continued

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.

FOR THE HALF YEAR ENDED 30 JUNE	NET INSURANCE REVENUE 2026 US$M	NET INSURANCE REVENUE 2025 US$M	NET CLAIMS EXPENSE 2026 US$M	NET CLAIMS EXPENSE 2025 US$M	NET COMMISSION 2026 US$M	NET COMMISSION 2025 US$M	EXPENSES AND OTHER INCOME 2026 US$M	EXPENSES AND OTHER INCOME 2025 US$M	TOTAL 2026 US$M	TOTAL 2025 US$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)	**0**	–	**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.

Historical management result review

FOR THE HALF YEAR ENDED 30 JUNE 2026

		HALF YEAR ENDED 30 JUNE[1]					YEAR ENDED 31 DECEMBER[1,2]				
		2026	2025	2024	2023	2022	2025	2024	2023	2022	2021
Insurance contracts issued											
Gross written premium	US$M	**15,137**	**13,820**	13,051	12,803	11,576	**23,959**	22,395	21,748	19,993	18,453
Insurance revenue/Gross earned premium	US$M	**11,953**	**10,875**	10,438	9,911	8,942	**22,955**	21,778	20,825	18,834	17,031
Net insurance revenue/Net earned premium	US$M	**9,546**	**8,814**	8,512	7,977	7,328	**18,412**	17,807	16,599	15,088	13,779
Combined operating ratio	%	**92.8**	**92.8**	93.8	98.8	94.9	**91.9**	93.1	95.2	95.9	95.0
Investment income (loss)											
excluding FI impact from changes in risk-free rates	US$M	**828**	**788**	733	662	(20)	**1,633**	1,488	1,374	570	531
including FI impact from changes in risk-free rates	US$M	**657**	**929**	502	461	(874)	**1,680**	1,310	1,369	(773)	122
Insurance profit (loss)	US$M	**1,206**	**1,157**	985	475	292	**2,517**	2,130	1,617	903	1,073
Insurance profit (loss) to net insurance revenue/net earned premium	%	**12.6**	**13.1**	11.6	6.0	4.0	**13.7**	12.0	9.7	6.0	7.8
Financing and other costs	US$M	**(141)**	**(111)**	(109)	(112)	(120)	**(248)**	(226)	(232)	(230)	(247)
Operating profit (loss) before income tax	US$M	**1,380**	**1,334**	1,051	584	61	**2,845**	2,291	1,837	676	771
after income tax and non-controlling interests	US$M	**1,033**	**1,022**	802	400	48	**2,157**	1,779	1,355	587	N/A
Balance sheet and share information											
Number of shares on issue	millions	**1,494**	**1,510**	1,502	1,492	1,483	**1,506**	1,505	1,494	1,485	1,477
Shareholders' equity	US$M	**11,667**	**10,896**	10,178	9,006	8,458	**11,671**	10,728	10,027	8,855	8,881
Total assets	US$M	**48,807**	**47,279**	42,632	40,546	38,590	**48,534**	43,846	42,108	39,201	49,303
Net tangible assets per share	US$	**6.38**	**5.85**	5.42	4.68	4.35	**6.35**	5.83	5.30	4.61	4.36
Borrowings to total capital	%	**24.1**	**25.2**	21.4	24.7	24.6	**24.1**	19.9	21.8	23.7	24.1
Basic earnings (loss) per share	US cents	**68.9**	**67.8**	51.9	25.2	1.6	**141.3**	115.2	87.6	36.2	47.5
Basic earnings (loss) per share adjusted basis	US cents	**68.9**	**66.1**	51.9	27.2	4.5	**141.3**	115.2	91.4	44.8	54.6
Diluted earnings (loss) per share	US cents	**68.3**	**65.5**	51.5	25.0	1.5	**140.0**	114.2	87.0	36.0	47.2
Adjusted return on equity	%	**17.7**	**19.2**	16.8	10.1	1.7	**19.8**	18.2	15.8	8.3	10.3
Dividend per share	Australian cents	**33**	**31**	24	14	9	**109**	87	62	39	30
Dividend payout	A$M	**493**	**468**	361	209	133	**1,642**	1,309	926	580	443
Total investments and cash	US$M	**36,611**	**33,957**	30,465	27,426	26,749	**35,850**	30,586	30,064	28,167	28,967

1 2022 to 2026 prepared on an AASB 17 basis.
2 2021 prepared on an AASB 1023 basis.

Financial calendar

YEAR	MONTH	DAY	ANNOUNCEMENT
2026	**August**	**14**	Results and dividend announcement for the half year ended 30 June 2026
		24	Shares begin trading ex-dividend
		25	Record date for determining shareholders' entitlement to the 2026 interim dividend
		26	DRP/BSP election close date – last day to nominate participation in the DRP or BSP
	October	**2**	Payment date for the 2026 interim dividend
	December	**31**	Year end

ARMSTRONG

Communication design, consultancy and production.

Enabling a more resilient future

QBE Insurance Group Limited

Level 18, 388 George Street, Sydney NSW 2000 Australia
Telephone: +61 2 9375 4444
www.qbe.com