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,

Market Release for the half year ended 30 June 2026

Further to the announcement today of our results for the half year ended 30 June 2026, please find attached a market release in relation to those results.

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

Yours faithfully,

Carolyn Scobie
Company Secretary
Attachment

2026 Half Year Result

- Solid returns continue, with ROE of 17.7% comfortably above medium-term outlook of 15%+. Adjusted net profit after tax increased to $1,033 million from $997 million in the prior period
- The interim dividend of A$33c per share represents a 33% payout ratio
- 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 across our diversified business
- COR of 92.8%, on track to achieve FY26 outlook of ~92.5%. Ongoing benefit from sound risk settings with further favourable prior year development and catastrophe costs comfortably below allowance
- Premium rate adequacy remains supportive across the vast majority of portfolios
- Excellent investment performance continued, with total investment income of $828 million equating to a return of 2.3%
- Strong capital position with PCA of 1.82x, which remains well-positioned relative to the Group's 1.6 – 1.8x target range. The A$450 million on-market share buyback was 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. Improving capital efficiency will be a primary focus into the year ahead

Summary income statement and underwriting performance

		MANAGEMENT BASIS	
FOR THE HALF YEAR ENDED 30 JUNE		2026	2025
Gross written premium	US$M	**15,137**	13,820
Net insurance revenue	US$M	**9,546**	8,814
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
Net insurance finance (expense) income	US$M	**157**	(132)
Fixed income gains (losses) from changes in risk-free rates	US$M	**(171)**	141
Net investment income	US$M	**828**	788
Net investment return	%	**2.3**	2.4
Tax rate	%	**24.9**	23.1
Net profit after income tax	**US$M**	**1,033**	1,022
Adjusted net profit after income tax	US$M	**1,033**	997
Adjusted return on equity	%	**17.7**	19.2
Basic earnings per share – statutory basis	US cents	**68.9**	66.1
Dividend payout ratio (percentage of adjusted net profit after tax)	%	**33**	30
Dividend per share	**A cents**	**33**	31

AS AT		30 JUN 2026	31 DEC 2025
Debt to total capital	%	**24.1**	24.1
PCA multiple		**1.82x**	1.87x

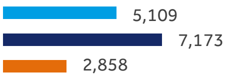
Underwriting performance

Underwriting performance through the period was consistent with our full year outlook for both premium growth and combined operating ratio. Underwriting resilience and consistency remained a key feature of our performance, supported by a disciplined approach to risk selection and rate adequacy.

Gross written premium (US$M)

15,137

6% from 1H25



The Group delivered solid growth in the period, reflecting continued ex-rate growth in a number of Northern Hemisphere portfolios. Excluding Crop, gross written premium growth was 3%, and 4% on further excluding exited portfolios.

Ex-rate GWP growth

Group

6%

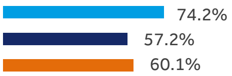
North America	4%
International	11%
Australia Pacific	(1%)

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 America adjacencies and Portfolio Solutions.

Ex-cat claims ratio

61.8%

1H25 **61.5%**

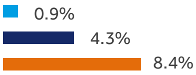


The ex-cat claims ratio of 61.8% increased from 61.5% in the prior period. On excluding risk adjustment and Crop, the ex-cat claims ratio increased to 55.8% from 55.4%, primarily driven by industry claims inflation in Accident & Health and large individual events.

Catastrophe claims ratio

4.7%

1H25 **5.4%**



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 year. The result was comfortably below the first half catastrophe allowance of $517 million.

Prior accident year claims development (US$M)

403

1H25 **360**

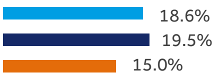
Central estimate	108
Prior year risk adjustment	295

The result included favourable development of the central estimate of $108 million, compared with $91 million in the prior period.

Net commission ratio

18.1%

1H25 **17.9%**

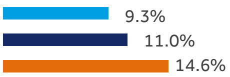


The net commission ratio increased slightly to 18.1% from 17.9% in the prior period, primarily due to business mix changes across the Group.

Expense ratio

12.4%

1H25 **12.1%**



The Group's expense ratio of 12.4% increased from 12.1% in the prior period. The result was impacted by foreign exchange movements during the period and lower Excess Profit and Loss (TEPL) credits associated with Australia's CTP business.

Combined operating ratio

92.8%

The combined operating ratio of 92.8% remained stable compared with prior period. The result reflects continued underwriting resilience and consistency, supported by an ongoing focus on portfolio optimisation.

● Group ● North America ● International ● Australia Pacific

Investment portfolio performance

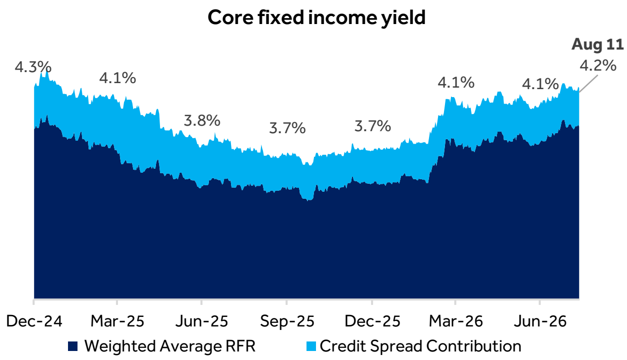
Strong performance continued with total investment income of $828 million and a return of 2.3%, supported by solid returns across both core fixed income and risk asset portfolios. The result was broadly stable compared to $788 million or 2.4% in the prior period.

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 a gain of $8 million 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.

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.

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 high quality fixed income securities account for the remaining 85% of the portfolio.

1H26 Investment Return	$M	%
CFI yield (ex risk-free rate)	627	2.0
Credit spreads MTM	8	0.0
Risk assets	192	3.6
Expenses and other	1	0.0
Net return	**828**	**2.3**



Balance sheet and capital management

APRA PCA multiple

1.82x

QBE's indicative PCA multiple of 1.82x at 30 June 2026 reduced from 1.87x at 31 December 2025. Allowing for the payment of the 2026 interim dividend of 33 Australian cents per share, the pro forma PCA multiple would be 1.78x.

Debt to total capital

24.1%

At 30 June 2026, total borrowings increased to $4.2 billion from $3.7 billion at 31 December 2025. Notice has been provided for the redemption of a further A$500 million Tier 2 instrument in August 2026. 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.

Adjusted return on equity

17.7%

Adjusted net profit after tax increased to $1,033 million from $997 million in the prior period, equating to an annualised adjusted return on equity of 17.7%, comfortably above medium-term outlook of 15%+.

Outlook

Full year 2026	Combined operating ratio of ~92.5% Constant currency GWP growth in the mid-single digits
Medium-term outlook	15%+ Adjusted return on equity Constant currency GWP growth in the mid-single digits

Result presentation

Group CEO, Andrew Horton, and Group CFO, Chris Killourhy, will host a result briefing today (Friday 14 August 2026) at 9:30am (AEST). Access details are below.

Webcast and conference call

The briefing will be available for viewing as a live webcast and conference call. **All participants need to register** to access the webcast or conference call using the links below.

Registration is now open:

Webcast (watch or listen only): https://edge.media-server.com/mmc/p/upqa78rd

Teleconference (Q&A participation): https://register-conf.media-server.com/register/BI1278f545e19149f0ae9b0ecc300107e8

Questions will only be open to analysts and investors who join via the teleconference.

Contact details

For further information, please contact:

Investor Relations
Ashley Dalziell
Group Head of Investor Relations
Tel: +61 2 9375 4007
investor.relations@qbe.com

Media Enquiries
April Brown-Turner
Senior External Relations Manager
Tel: +61 403 135 043
april.brown-turner@qbe.com

QBE Insurance Group Limited
Level 18, 388 George Street, Sydney NSW 2000 Australia
telephone +61 2 9375 4444 | ABN 28 008 485 014 | www.qbe.com

Basis of presentation (unless otherwise stated)

1. All figures are expressed in US dollars unless otherwise stated.
2. Premium growth rates are quoted on a constant currency basis.
3. Premium rate changes exclude North America Crop and/or Australian compulsory third party motor (CTP).
4. Funds under management comprise cash and cash equivalents, investments and investment properties.
5. Total investment income excludes fixed income gains or losses from changes in risk-free rates.
6. Core fixed income excludes enhanced fixed income risk assets, which comprise emerging market debt, high yield debt and private credit.
7. Total core fixed income yield includes assets measured at fair value through profit and loss, and fair value through other comprehensive income.
8. 2025 adjusted net profit after income tax adjusts for Additional Tier 1 capital coupon accruals.
9. Adjusted return on equity (ROE) 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.
10. Debt to total capital and debt to equity ratios include the Additional Tier 1 Notes issued in May 2026 as equity.
11. 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.
12. Analysis of the Group by division excludes the Corporate & Other segment.

Disclaimer

The information in this announcement provides an overview of the results for the half year ended 30 June 2026.

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

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

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

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

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

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