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27 November 2026

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

Dear Sir / Madam,

**3Q26 Performance Update**

Please refer to the attached Market Release.

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

Yours faithfully,



Carolyn Scobie
**Company Secretary**
Attachment

# 3Q26 Performance update

QBE provides an update on recent trading conditions and reiterates FY26 outlook. QBE continues to expect a FY26 Group combined operating ratio of ~92.5%, and mid-single-digit GWP growth. Alongside strong investment performance, another year of mid-to-high teen returns are expected in 2026. Over the medium term, QBE continues to expect mid-single-digit GWP growth and ROE of 15%+.

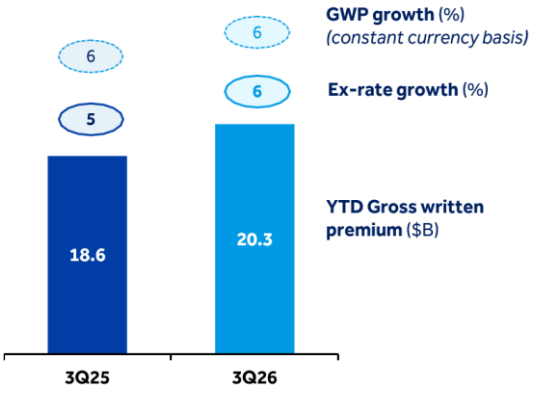
## Premium growth

Gross written premium growth in the nine months to 30 September was 6% on a constant currency basis, or 9% on a reported basis, compared to the prior corresponding period. Ex-rate growth of 6% remained in line with 1H26, underpinned by strong momentum in a number of portfolios in the Northern hemisphere.

Excluding Crop and non-core exited lines, gross written premium growth was 6% compared with 4% on the same basis in 1H26. This was supported by ex-rate growth of 6% on account of ongoing momentum in International, led by marine opportunities, QBE Re and QPS.

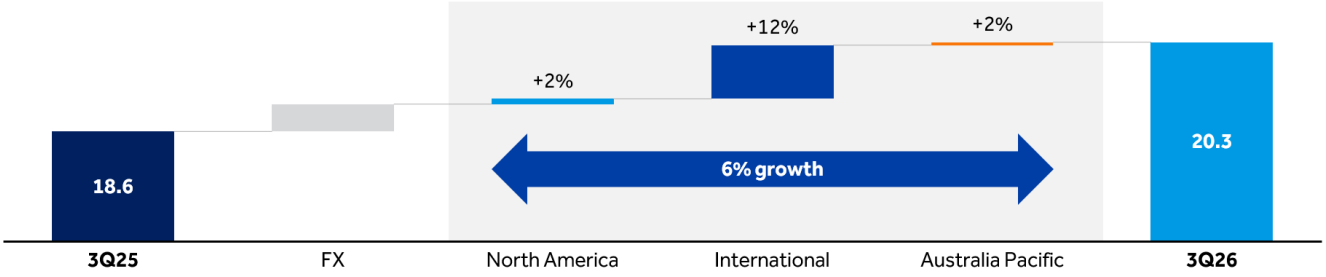
Group premium rates were broadly flat in the nine months to 30 September, consistent with the 1H26 result. Rate adequacy remains supportive across the majority of portfolios heading into the year ahead, and we remain focused on disciplined growth where returns remain most attractive.

**Strong GWP growth continues**




**Gross written premium growth of 6%**

Ex-rate growth of 6%



# Underwriting performance

Catastrophe experience has remained favourable through the year to date, supported by a relatively benign North American hurricane season. The net cost of catastrophe claims in the ten months to October was ~$700 million, which includes an allowance for catastrophe costs associated with the Middle East conflict of ~$150M. QBE's allowance for the final months of the year is ~$200 million.

| $M | 1H26 | 2H26 | FY26 |
|---|---|---|---|
| CAT experience | 445 | ~250 [1] | ~700 [2] |
| CAT allowance | 517 | 613 | 1,130 |

1 Four months to October 2026.
2 YTD October 2026.

On the current trajectory, catastrophe costs are likely to be comfortably below allowance for FY26, marking the fourth consecutive year of favourability in this regard, further reinforcing the effectiveness of actions to improve catastrophe resilience in recent years.

Performance of the ex-cat claims ratio remains resilient. Full year operating trends are expected to be characterized by large loss activity in International and continued industry-wide claims inflation within Accident and Health in North America, which have been partially offset by opportunities in the marine market.

**North America Crop**

Based on currently available data, the FY26 Crop current accident year combined operating ratio is expected to be broadly in line with plan in the low-to-mid 90s, supported by a multi-peril crop insurance (MPCI) outcome consistent with expectations and ongoing improvement in the private product portfolio. The reported result is also expected to include favourable prior accident year development of ~$70 million.

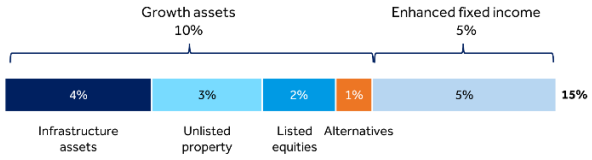
# Investment performance

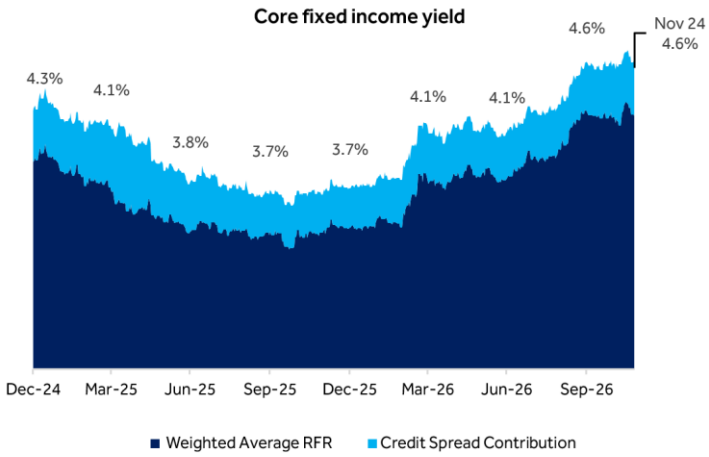
Investment returns in 3Q26 were strong, underpinned by a higher core fixed income yield and solid risk asset performance. The core fixed income yield increased through the period, exiting 3Q26 at ~4.6%, while risk asset returns were led by infrastructure and listed equities. Total investment income for the nine months to 30 September was $1,217 million.

Total investment funds under management at 30 September were $37.1 billion, increasing from $36.6 billion at 30 June 2026, with risk assets remaining ~15% of the portfolio. Year to date, the net impact from asset liability management activities remains broadly neutral.

| Investment Return (YTD) | 3Q26 $M | 3Q26 % |
|---|---|---|
| CFI yield (ex risk-free rate) | 989 | 3.2 |
| Credit spreads MTM | (16) | (0.0) |
| Risk assets | 240 | 4.5 |
| Expenses and other | 4 | 0.0 |
| **Net return** | **1,217** | **3.3** |

**Risk Assets**
15% of total FUM



# Outlook

QBE reiterates full year outlook for FY26, and currently expects:

- FY26 constant currency gross written premium growth in the mid-single digits
- FY26 Group combined operating ratio of ~92.5%.

Both the Trade Credit & Surety transaction and loss portfolio transfer announced at the 1H26 result have completed as expected.

As discussed at the 1H26 result, the Trade Credit & Surety gain on sale is expected to broadly offset the upfront cost associated with the loss portfolio transfer, which will be recorded within Restructuring and related expense.

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

QBE will release our FY26 result on Friday 19 February 2027.

## Full year 2026

**Combined operating ratio**

**~92.5%**

## Mid-single-digit

**Gross written premium growth**
*(constant currency basis)*

# Contact details

## For further information, please contact:

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# Basis of presentation (unless otherwise stated)

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

# Disclaimer

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