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9 May 2025

**The Manager**  
Market Announcements Office  
ASX Limited  
Level 4  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam,

**2025 Annual General Meeting of Shareholders – addresses and slides**

Please find attached the Chairman's and Group Chief Executive Officer's addresses and their respective slides.

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

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie'.

Carolyn Scobie  
**Company Secretary**  
Attachment

## **Chair Address**

### **QBE Insurance Group Annual General Meeting**

### **Friday, 9 May 2025**

QBE delivered another strong year in 2024, reflecting the solid progress we are making across the business. I am pleased with the consistent execution of our strategic priorities and improved performance, delivering for our customers and for shareholders.

We remain guided by our purpose of *enabling a more resilient future* and I am very proud of the role insurance plays in supporting people, businesses and communities around the world. Insurance is not only an enabler of economic activity, but also a vital shock absorber for society and we are here for the long-term.

The importance of insurance has never been more apparent than it is today, as we navigate the growing frequency and severity of weather-related events and heightened geopolitical risks.

It's important to take a moment to reflect on the broader role of our industry. Insurance facilitates business, protects homes, sustains communities, and helps people rebuild their lives after adversity. Without it, critical activity from infrastructure investment to small business growth, simply wouldn't be possible.

Insurance is also a major employer and contributor to the economy, including here in Australia where 46,000 people are employed directly in the industry.

And while we acknowledge that we don't always get it right, it's important to recognise that, in the vast majority of cases, we do. At QBE alone, we paid out \$12.8 billion in claims globally in 2024.

As an industry, we must defend and build on the essential role we play. We need a vibrant, sustainable insurance sector, one that is fit for the future, able to adapt to emerging risks, while continuing to support communities for decades to come.

We acknowledge the rising cost of premiums and the strain this can place on households and businesses. But insurance premiums are a reflection of risk, and the only sustainable way to improve affordability is to reduce the underlying risk.

We continue to advocate for a whole-of-community approach to mitigation, where governments, insurers and communities work together. Right now, in Australia, we spend 97% of disaster funding on recovery and only 3% on mitigation. That balance must shift. It's simply not sustainable, economically or socially, to continue down this path.

I recall giving a speech over 15 years ago, calling for greater investment in resilience. Back then, the modelling already showed that the risk was rising. And today, we're living that reality.

We are encouraged by steps in the right direction, including the Hazard Insurance Partnership in Australia, and we welcome the NSW Government's recent commitment to review the Emergency Services Levy — an outdated tax that only adds to affordability pressures.

Taxes add 20 to 40 per cent to the price a customer pays for a premium and state governments are the biggest beneficiaries. In 2023-24 state governments collected nearly AUD \$8.6 billion in stamp duty and other levies from insurance customers - that's AUD \$3.5 billion more than the entire insurance industry made in profit that year<sup>1</sup>.

Reducing taxes on insurance is one of the few immediate levers that can provide relief, whilst we pursue longer-term reform through mitigation and planning policy.

We also need to address the issue of underinsurance, particularly for small businesses, where tax and affordability pressures are impacting uptake and increasing exposure to risk.

The insurance industry is highly regulated, and while we support the need for strong oversight, it's essential that regulation is balanced and forward-looking. Regulatory settings should continue to support a sustainable and resilient sector, one that can adapt to emerging risks and continue to deliver value over the long term.

In 2024, the global insurance industry once again faced significant catastrophe events. QBE provided support to affected communities, including responding to Hurricane Helene and Hurricane Milton in the United States, severe European

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<sup>1</sup> ICA Insurance Industry Snapshot 2025 <https://insurancecouncil.com.au/>

storms and flooding in Spain, and localised extreme weather events across Australia.

In January this year, we witnessed the devastating destruction of the wildfires in Southern California, resulting in profound and tragic losses of life. And closer to home, we've experienced Cyclone Alfred, a number of severe flood events in Queensland, Northern NSW and a cyclone in Western Australia.

In addition to the increasing natural hazard risk, the global geopolitical environment remains deeply uncertain. Ongoing conflicts, including in Ukraine and the Middle East, alongside escalating global trade tensions, present significant humanitarian, political, and economic challenges. As a global organisation, these factors remain top of mind as we navigate their implications for our business and stakeholders.

## **Performance**

The financial results for 2024 reflect the strength of QBE's strategy, particularly during a challenging year of global catastrophes.

We built on the progress made in prior years to drive performance improvements across the business, including in North America, where the turnaround efforts are delivering early signs of success.

QBE delivered a statutory net profit after tax of \$1.779 billion in 2024. This was a 31% improvement over our 2023 result reflecting the steady progress that QBE continues to make. Our capital position and balance sheet remain strong.

Reflecting our confidence in the outlook, the Board declared a final dividend of 63 Australian cents per share, compared to 48 Australian cents per share in 2023. That brings our total dividends in respect of the 2024 year to 87 cents per share, easily the highest dividend amount paid during my time on the QBE Board. This reflects our ongoing commitment to delivering value to shareholders while maintaining a strong capital position to support future growth.

## **Operating Sustainably**

Sustainability remains important to our purpose of enabling resilience. In 2024, we continued to deliver on our sustainability strategy and Sustainability Scorecard commitments, while also progressing work on developing our climate transition plan.

QBE is preparing for the new mandatory climate reporting requirements, which will apply to our 2025 Annual Report. Work is underway to support future reporting in accordance with the newly issued Australian Sustainability Reporting Standards.

The QBE Foundation continues to play a vital role in delivering on our purpose. In October 2024, the QBE Foundation won Program of the Year at the Australian Workplace Giving Awards and was listed amongst the Top 20 Companies in Australia at the Good Company Awards, reflecting the collective efforts of our people through payroll giving, volunteering, community partnerships, and matched donations.

In 2023 we successfully met our target of 40% Women in Leadership fully two years ahead of our target date of 2025. In 2024 women represented 40.8% of our leadership cohort. QBE also continued to meet our 2025 goal of 40% women on the Group Board, with women representing 44.4% of our Board composition. In 2022, we pledged support for the industry-led 40:40:20 Vision, with a goal to meet the principle of 40% women, 40% men and 20% any gender on the Group Executive Committee by 2025, a target we currently meet with women representing 58.3% of our Group Executive Committee.

This year, QBE ranked 4th globally for gender equality in Equileap's Top 100, an international benchmark assessing corporate performance on gender equality worldwide. We're very proud to be among the four Australian companies to be recognised in the Top 10, as we continue to focus our efforts building an inclusive workplace for all. This is a tremendous recognition of our efforts for gender equality at QBE.

I am very proud of our culture at QBE. The Board remains committed to continually investing in this important pillar of the organisation and I thank all of our people for creating the QBE culture that we have today.

In February, we published our 2024 Sustainability Report, which outlines the many initiatives we're undertaking to build a more sustainable business, and I recommend this report to you as a clear and comprehensive update on our sustainability agenda.

## **Board update**

This year we say farewell to Rolf Tolle, who will retire from the QBE Board at the conclusion of this meeting. On behalf of the Board and our shareholders, I extend my sincere thanks to Rolf for his years of service, his wise counsel, and valuable contributions to QBE and we wish him continued success, good health and happiness into the future.

I'm pleased to welcome Neil Maidment to the Group Board. Neil brings extensive experience across the global insurance and reinsurance industry and his appointment will further strengthen our Board in our role of guiding the company.

These changes are part of our ongoing commitment to Board renewal and ensuring we have the right mix of skills, perspectives, and experience to oversee QBE's future.

## **Conclusion**

QBE delivered a strong performance in 2024, and I am confident we are making the right decisions to support future growth and delivery.

Under the leadership of Andrew Horton and the Group Executive Committee, and supported by more than 13,000 people who are united by our Purpose and Vision, QBE has executed well against its strategic priorities.

I am proud of what QBE stands for and especially proud of all of our people around the world, who play an essential role in helping our customers prepare, protect, and recover from risk. On behalf of the Board and on behalf of you our shareholders, I extend my sincere thanks to them for their dedication and contribution.

And finally to you, our shareholders, thank you for your ongoing support. QBE is a strong and resilient organisation, and I am confident we will continue to deliver long-term value for you.

I will now ask Andrew to address the meeting.

**Group CEO Address**  
**QBE Insurance Group Annual General Meeting**  
**Friday, 9 May 2025**

Thank you Mike and good morning to everyone here today.

I'd also like to acknowledge the Traditional Owners of the lands from where we are joining today and pay my respects to Elders past and present.

It is a privilege to be here today to update you on QBE and reflect on our continued progress. I am very proud of our people all over the world – more than 13,000 colleagues across 26 countries, who demonstrate their commitment to our purpose of enabling a more resilient future every day.

2024 was a strong year for QBE and I am pleased with the momentum and consistency we have brought into this year.

We delivered a Group combined operating ratio of 93.1% — outperforming our original target of ~93.5%, despite it being a high-catastrophe year globally. This result reflects a business that is becoming more resilient, more balanced, and more consistent.

We have delivered good growth, solid underwriting margins, and a strong balance sheet — a combination that continues to support excellent returns and more predictable outcomes. These are important indicators that our business is working — for customers, for shareholders, and for our people.

We launched our purpose, vision and strategic priorities just over three years ago and our financial performance for the period speaks to the considerable progress we have made. The strategic priorities continue to resonate with our people, and they are engaged in delivering against these important initiatives.

I am pleased our people continue to enjoy working at QBE. We've seen strong leadership stability across our divisions, and we've also attracted many talented individuals to the organisation, particularly in areas aligned to our growth ambitions. We are building a culture defined by performance, innovation and exceptional customer service.

I am proud of the culture we have at QBE. Through our regular employee surveys, I am heartened to see that our engagement remains consistent at 65%, which is above the global financial services benchmark of 45%, based on organisations using the same employee survey tool and methodology.<sup>1</sup>

During 2024 I was pleased to welcome Julie Minor to the Group Executive Committee as Group Head of Distribution. She will drive our customer and partner engagement strategy. I also announced late last year the appointment of Ian Fantozzi as Group Executive, Technology and Operations, and I am delighted Ian joined us earlier in the year.

It is an exciting time for QBE, and we're focused on building and growing our business. Our underwriting portfolio is in great health, and balance and the majority of our businesses are performing well, which is equally rewarding for our people.

## **Q1 Performance Update**

Today we released an update on our first-quarter performance and reiterated our full year outlook for the year.

In summary, we've had a good start to the year. Strong premium growth has continued as market conditions generally remain supportive, while underwriting performance has remained resilient in light of a challenging quarter for catastrophes.

Gross written premium growth in the first quarter of this year was 8% on a constant currency basis, driven by supportive premium rate increases and further targeted organic growth.

We continue to expect Group gross written premium growth in the mid-single digits on a constant currency basis for the year, which is inclusive of a \$250 million drag from our non-core portfolio exits in North America.

Our underwriting performance remains resilient.

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<sup>1</sup> Benchmark data from Medallia. Data represents a random sample of survey responses within the global financial services industry.



The net cost of catastrophe claims for the four months to April 2025 totalled approximately ~\$420 million, relative to our first half catastrophe allowance of around \$550 million. Catastrophe activity was driven by the LA wildfires, flooding in Queensland, Cyclone Alfred and a series of convective storm events in North America.

Developments in global trade have been a key focus through the period.

At present we expect any underwriting risks associated with initial trade disruption should be limited. Over the near-term, the proactive management of any emerging inflationary pressures will be our primary focus.

Today we've reiterated our Group combined operating ratio outlook for 2025 and continue to expect a result of around 92.5%.

Finally, to investment performance.

We recorded net investment income of around \$350 million in the first quarter, supported by favourable interest rates and strong risk asset performance. While volatility in financial markets increased markedly throughout April, our portfolio has exhibited pleasing resilience through this period and remains conservatively positioned.

In all, we're making good progress against both our financial plan for the year, and our strategic agenda. We look forward to sharing more detail with you at our half year results on August 8.

## **Strategic Priorities**

We've executed well against our strategic priorities, and we are making meaningful progress, while building greater consistency and resilience across the business.

Together, these six priorities are helping us transform QBE into a more unified, agile, and customer-led organisation — one that's built on stronger foundations and positioned for long-term success.

As part of our ongoing strategic evolution, we have transitioned Culture to business as usual and we've introduced a new Customer Strategic Priority, a deliberate shift

toward a more customer-centric approach to how we design products, deliver services, and shape our distribution strategy.

Too often in our industry, the voice of the customer hasn't been front and centre. We see this as a real opportunity, and a positive change for QBE to work more closely with our broker partners to better understand, engage with, and serve our customers.

A significant proportion of our business is written through intermediaries, and these relationships remain fundamental to how we operate. Together, our ambition is simple: to build stronger, deeper connections and to consistently delight our customers.

Our Portfolio Optimisation work has delivered meaningful change over the last few years, including a number of portfolio exits and reserve transactions. We have also simplified and reshaped our property portfolios, helping reduce earnings volatility and position the business for more sustainable returns.

Our catastrophe costs came in below allowance in 2024, highlighting how our strategic portfolio management and risk mitigation efforts are resulting in greater resilience. Already in 2025, we've witnessed global catastrophe activity, including the recent LA wildfires, and our thoughts are with the people and communities still recovering from this devastating event. A reminder that beyond the numbers, these events have profound human consequences.

In North America, while Crop didn't have its best year, we have taken a series of actions to support stronger performance — including strengthening the Crop team with the appointment of a new CFO and a Chief Marketing Officer.

At the same time, we were pleased to see strong results in North America Commercial and Specialty lines. This business is better positioned than ever, and we are firmly focused on driving growth.

We made important progress on our modernisation journey in 2024. We have better aligned future investment to our priority businesses and our aim is to make it easier for our customers and partners to do business with us. Our AUSPAC business continues to progress and modernisation work has commenced for the International business, where learnings can be shared across the enterprise.

We are advancing our responsible use of AI and implementing several use cases designed to drive greater efficiency. During 2024 we continued to enjoy positive outcomes from the progressive roll-out of our underwriting AI Co-pilots and this will continue throughout 2025.

Bringing the enterprise together continues to be an important priority for me. We've refreshed our brand proposition with '*At the heart of it*' — a clear expression of our focus on what matters most to our customers and our people. This initiative has been led globally and reflects the unity and modernity of QBE today and it's a great example of collaboration across the enterprise. A glimpse of this was shown in our video earlier.

Our 2024 Annual Report provides a detailed update on progress across each of our six strategic priorities.

## **Customers and Community**

Our people are at the heart of QBE. We continue to evolve as a more open and connected organisation, working collaboratively across geographies and functions to serve our customers. Across 26 countries, QBE has been there for families, businesses and communities who have been impacted by a wide range of unexpected events. In 2024, we paid out over \$12 billion in claims globally, helping customers recover and rebuild.

Already this year, Australia has experienced a series of extreme weather events, from ex-Tropical Cyclone Alfred to widespread flooding across North and Western Queensland. These events have had a profound impact on many communities, particularly in Queensland.

Our QBE Claims team remains focused on supporting affected customers. We are working closely with our supply chain, including builders, restorers and loss adjusters. We've also increased resourcing to manage the volume and complexity of claims, helping us to deliver the support our customers need.

We are particularly mindful of vulnerable customers. These cases are prioritised, and we're taking deliberate steps to better identify and support individuals who may require additional care.

In North America, QBE was proud to launch our new Healthcare Liability Practice, inclusive of our flagship Miscellaneous Medical Liability product, to further deepen relationships with our brokers and provide tailored solutions that meet the needs of our clients.

In the UK last year, we opened our new £3.6 million Leeds office and central Claims hub. This is our largest European site outside of London, with over 450 employees across claims, finance, operations, people and technology. It also houses our Claims innovation and automation activities including Robotic Process Automation and Intelligent Workflow Solutions, which automate over 30,000 customer claims tasks each week.

Through the QBE Foundation, we want to help improve the resilience of communities. In January this year, we were pleased to announce the launch of Catalysing Impact, a new initiative in partnership with Social Impact Hub, designed to help purpose-driven businesses to grow and scale their impact faster. Through a combination of funding, mentoring, and access to expert networks, the aim is to help build a pipeline of investment-ready enterprises that are working to help to address climate resilience and inclusion.

## **Closing**

I am incredibly proud of what we do at QBE and the vital role insurance plays in supporting our customers around the world.

We remain focused on delivering for all our stakeholders. Supporting our customers and partners, investing in the resilience of our communities, and delivering consistent, sustainable value for our shareholders.

Our purpose is resonating more than ever as we focus on delighting our customers and growing our business. I'm excited about where we're heading and proud of the progress we've made.

I want to thank my colleagues on the Group Executive Committee and all our people across QBE for their continued efforts, commitment and passion for our business. I also want to extend my sincere thanks to our customers for their trust and partnership, it's a privilege to support them.

And finally, to you, our shareholders. Thank you for your ongoing support and confidence in QBE.

I will now hand back to Mike.



# 2025 Annual General Meeting

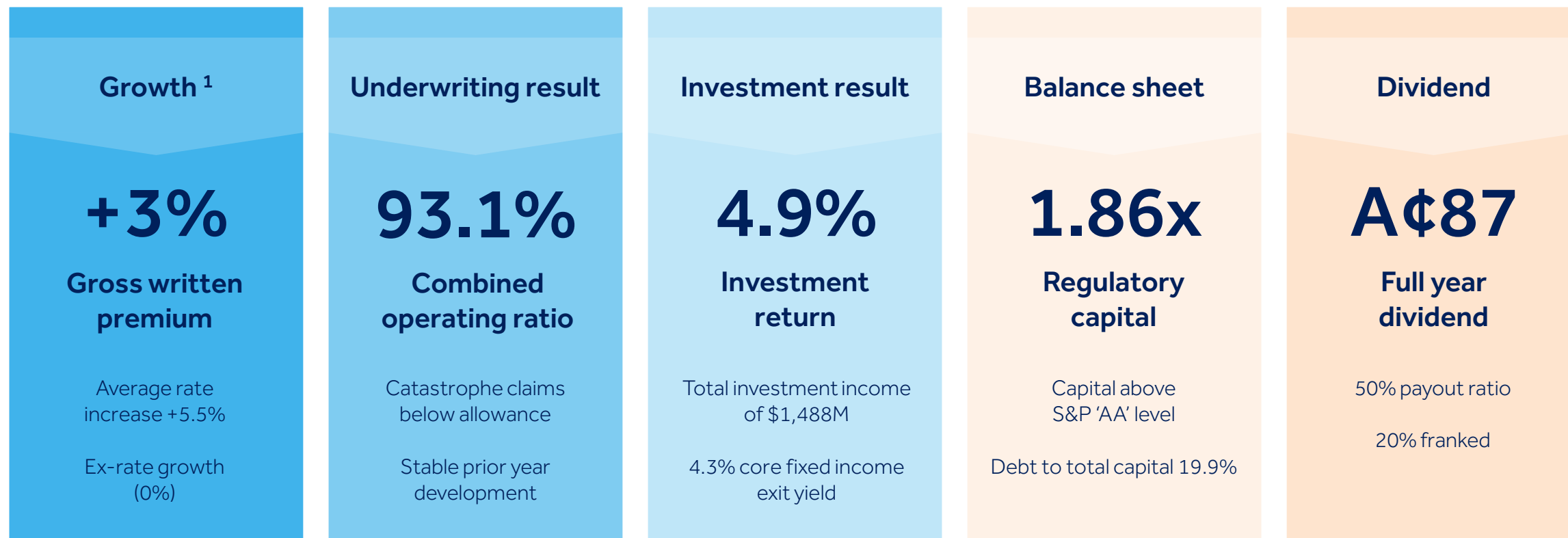
Enabling a more resilient future

Friday, 9 May 2025

QBE INSURANCE GROUP LIMITED



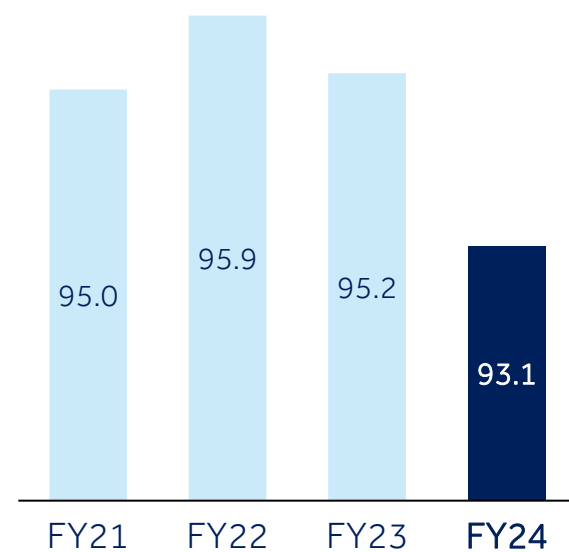
# 2024 performance overview



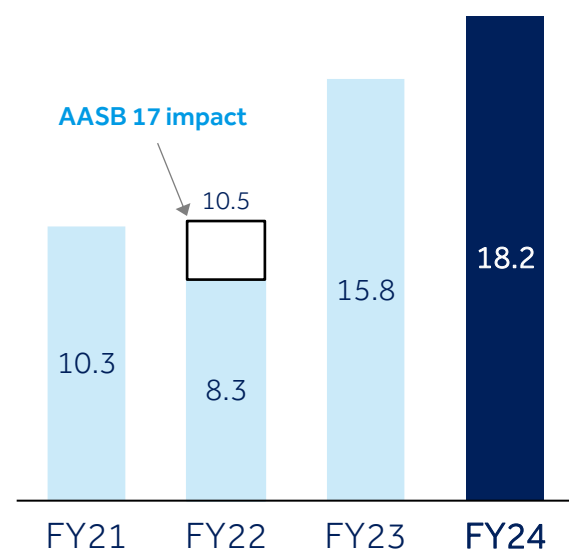
# Steady improvement in shareholder returns

Strategic initiatives driving consistency and improved performance

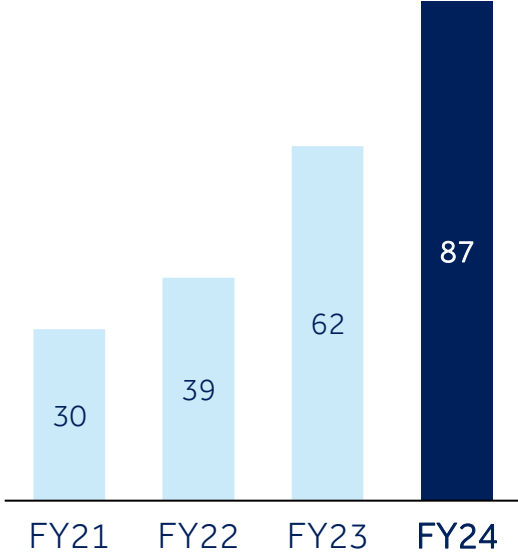
Combined operating ratio (%) <sup>1</sup>



Adjusted return on equity (%) <sup>2</sup>



Dividends per share (A\$c)



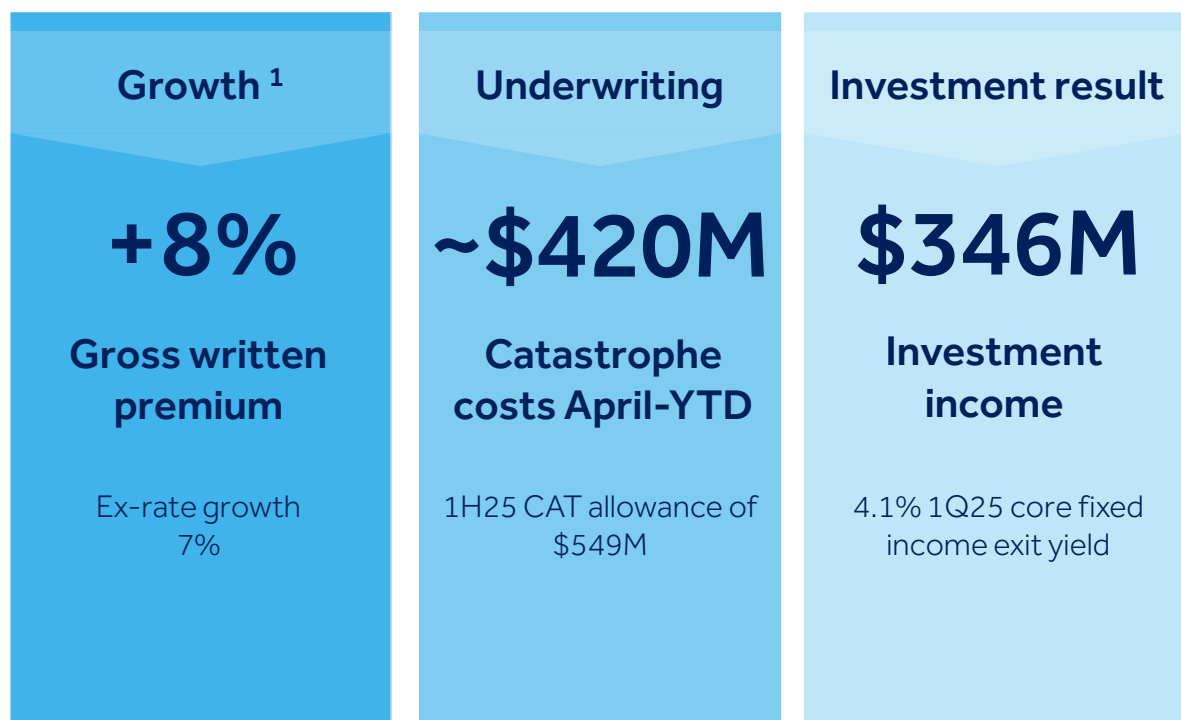
3  
1. FY21 excludes the impact of COVID-19 and the reinsurance loss portfolio transfer transaction.  
2. 2024 Adjusted net profit after income tax adjusts for Additional Tier 1 capital coupon accruals. Prior periods remain as presented in prior reports.



# 1Q25 performance update

Strong premium growth has continued, while underwriting performance remains resilient

## 1Q25 – Key metrics



## 2025 full year outlook

### Gross written premium

2025 constant currency GWP growth of around the mid-single digits

### Combined operating ratio

Consistent low-to-mid 90s COR through-cycle

FY25 COR of ~92.5%

# Our strategy

Our purpose

**QBE – Enabling a more resilient future**

Our vision

**To be the most consistent and innovative risk partner**

Our brand

**QBE. At the heart of it**

We bring Empathy (EQ) & Expertise (IQ) through our People – Partnering – Deep Understanding

Our priorities



## Portfolio optimisation

- Actively manage for optimal balance of growth, profitability, consistency and resilience
- Consistent framework to drive target portfolio
- Embed in portfolio management and planning



## Sustainable growth

- Accelerate growth in priority businesses and extend into adjacencies
- Harness the depth and breadth of our product knowledge and expertise
- Innovate with new solutions and business models to solve customer needs



## Bring the enterprise together

- Leverage expertise and capability across markets
- Optimise our operating model
- Simplify what we do and remove complexity in how we do it
- Strengthen our culture of performance and execution excellence



## Modernise our business

- Invest in priority businesses focussed on foundational technology, underwriting, pricing and claims
- Accelerate AI and digital capabilities to make it easier for our customers, partners and people
- Invest in differentiating capabilities that drive insight, efficiency and support innovation



## Our people

- Activate our Employee Promise through differentiated experiences
- Invest in our people's capability, career and development as we modernise our business
- Focus on the future through strategic workforce planning



## Customer

- Elevate our customer experience to deliver valuable risk insights and provide excellent customer service
- Enhance brokerage partnerships through streamlining distribution

What success looks like

**Consistent profitability**

**Sustainable growth**

**Easier to get things done**

**Easier and simpler to do business with**

**Employer of choice in chosen markets**

**Our customers' favourite**

Our DNA

**accountable**  
#OwnItNow

**courageous**  
#DoTheRightThing

**technical experts**  
#KnowYourStuff

**fast-paced**  
#RamItUp

**customer focused**  
#OutsideIn

**inclusive**  
#ValueAllViews

**team**  
#Together

# Important information

## Disclaimer

The information in this announcement provides an overview of the unaudited results for the March 2025 quarter and where relevant with the addition of April 2025.

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](http://www.asx.com.au) or QBE's website [www.qbe.com](http://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.

## Basis of presentation (unless otherwise stated)

1. All figures are 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. Core fixed income excludes enhanced fixed income risk assets which comprise emerging market debt, high yield debt and private credit.
5. Funds under management comprise cash and cash equivalents, investments and investment properties.
6. Total core fixed income yield includes assets measured at fair value through profit and loss, and fair value through other comprehensive income.
7. 2021 and prior periods are presented on an adjusted AASB 1023 basis as presented in prior reports.