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qbe.com

8 August 2025

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

Dear Sir / Madam,

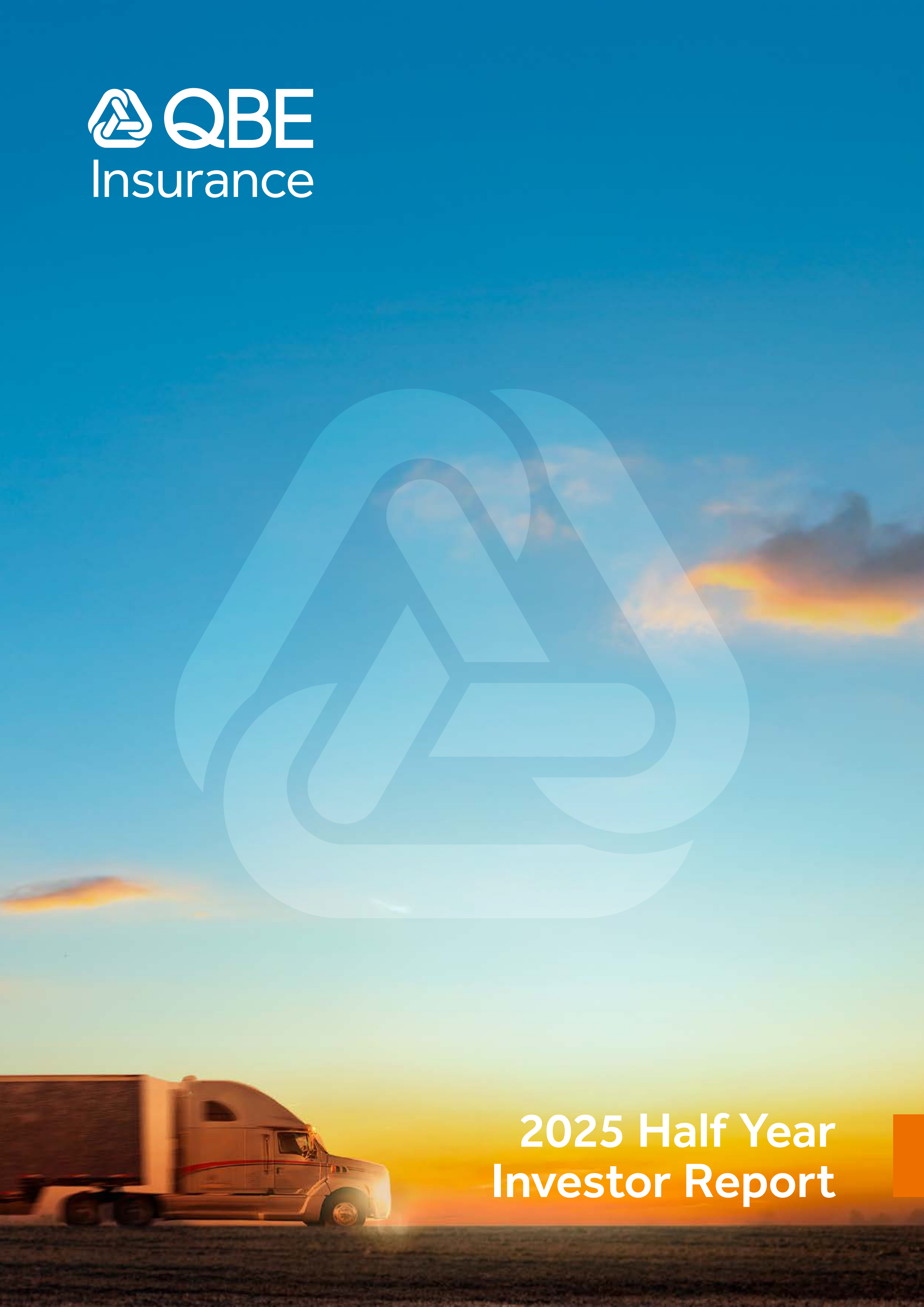
QBE's Investor Report for the half year ended 30 June 2025

Please see attached QBE's Investor Report for the year ended 30 June 2025.

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

Yours faithfully,

Carolyn Scobie
Company Secretary
Attachment



2025 Half Year Investor Report

Table of contents

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 2025 Half Year Report. Unless otherwise stated, discussion of financial performance is on a management basis. A detailed reconciliation between the statutory income statement and the management basis result is provided on page 28.

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.

Definitions of key insurance terms and ratios are provided in the glossary on page 34.

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 and 2024 adjusted net profit after income tax adjusts for Additional Tier 1 capital coupon accruals. Prior periods remain as presented in prior reports.

APRA PCA calculations at 30 June 2025 are indicative. Prior year calculation has been updated to be consistent with APRA returns finalised subsequent to year end.

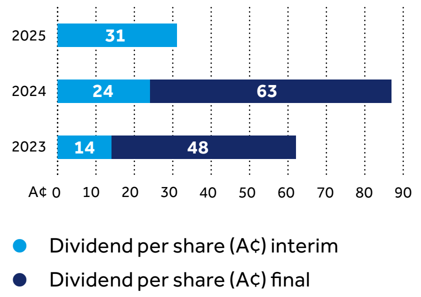
Analysis of the Group by division excludes the Corporate & Other segment.

30 June 2024 Shareholders' equity has been restated to reflect an updated transitional adjustment relating to discounting on initial application of AASB 17 Insurance Contracts. Adjusted return on equity and other related balance sheet metrics have been restated accordingly.

2025 Half year highlights

Shareholder highlights

Dividend per share (A¢)
31
2024 **24**



Return on average shareholders' equity – adjusted basis
19.2%
2024 **16.8%**

Basic earnings per share – adjusted basis (US¢)
66.1
2024 **51.9**

Financial and operational highlights

Gross written premium growth
↑ 6%
2024 **2%**

Net insurance revenue growth
↑ 4%
2024 **7%**

North America	(2)%
International	12%
Australia Pacific	(2)%

Premium retention
83%
2024 **83%**

North America	67%
International	88%
Australia Pacific	81%

Combined operating ratio
92.8%
2024 **93.8%**

Insurance operating result (US$M)
639
2024 **525**

Insurance margin
13.1%
2024 **11.6%**

Sustainability highlights

Sustainable insurance

RE100

QBE met the RE100 target for the fourth year[1]

Inclusion of diversity

QBE #4 Globally for gender equality in 2025 EQUILEAP

Continued recognition of our focus on Gender Equality

1 Based on the RE100 Climate Group's materiality threshold guidance which excludes countries with small electricity loads (<100MWh/year and up to a total of 500MWh/year) and where it is not feasible to source renewable electricity via any credible sourcing options. We meet our RE100 commitment through a combination of contracts with electricity suppliers and purchasing unbundled energy attribute certificates. Achieved as at 31 December 2024.

About QBE

QBE is an international insurer and reinsurer which holds leading franchises across commercial and specialty markets, organised across our three divisions. QBE is headquartered in Sydney, and listed on the Australian Securities Exchange.

Our purpose

Enabling a more resilient future

Business overview

3
Divisions

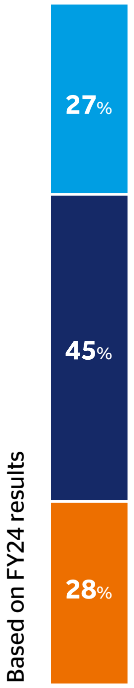
26
Countries of operation

13,395
People

Our business divisions

Net insurance revenue (US$)

~$18B



North America

Our North America division is organised around our three segments of Crop, Specialty and Commercial

International

Our International division encompasses our Lloyd's franchise, UK and European commercial segments, global reinsurance business (QBE Re), and Asian operations

Australia Pacific

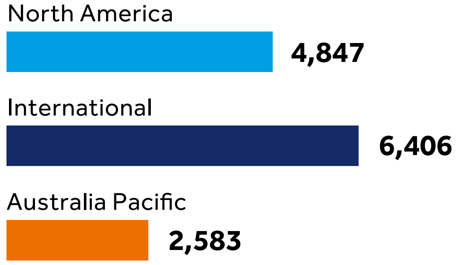
In our home market we offer a broad range of commercial, specialty, credit and personal insurance products

2025 Half year – Gross written premium by business division (US$M)

13,820

6% from 1H24

	1H25 % of Group
North America	35
International	46
Australia Pacific	19



Sustainability focus areas

1. Foster an orderly and inclusive transition to a net-zero economy

2. Enable a sustainable and resilient workforce

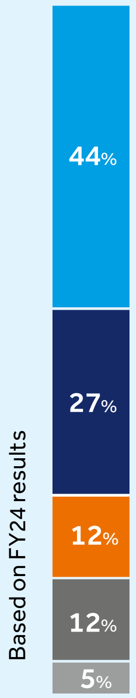
3. Partner for growth through innovative, sustainable and impactful solutions

For more information see our 2024 Sustainability Report

Our business focus

Net insurance revenue (US$)

~$18B



Commercial
QBE holds long-established leading market shares in SME through middle-market commercial P&C segments in Australia and the UK, with a strong presence in Continental Europe and Asia

Specialty
QBE is known for underwriting expertise across a diverse group of global specialty classes, underpinned by our leading Lloyd's franchise

Reinsurance
QBE Re is a full platform, well diversified global reinsurance business, with presence in property, casualty and specialty segments

Crop and LMI
QBE holds leading market shares in two non-P&C lines, providing crop insurance in North America, and lenders mortgage insurance in Australia

Consumer
QBE has presence in the Australian personal lines segment, with a focus on home and motor products

Our strategy

Portfolio optimisation
Active management of portfolio mix and volatility

Sustainable growth
Achieve consistent growth

Bring the enterprise together
Better leverage our global footprint and scale

Modernise our business
Make things easier for our customers, partners and people

Our people
Become an employer of choice in our key markets

Customer
Deliver an excellent experience for our customers and partners

Shareholder highlights

Group adjusted ROE (%)
19.2
from 16.8% 2024

Adjusted earnings per share (diluted) (US¢)
66
from 52 2024

Dividend per share (A¢)
31
from 24 2024

Financial snapshot

FOR THE HALF YEAR ENDED 30 JUNE	2025 US$M	2024 US$M
Insurance revenue	**10,875**	10,438
Insurance service expenses	**(9,609)**	(9,659)
Reinsurance expenses	**(2,061)**	(1,926)
Reinsurance income	**1,523**	1,777
Insurance service result	**728**	630
Other expenses	**(130)**	(142)
Other income	**41**	37
Insurance operating result	**639**	525
ANALYSED AS		
Gross written premium	**13,820**	13,051
Insurance revenue	**10,875**	10,438
Reinsurance expenses	**(2,061)**	(1,926)
Net insurance revenue	**8,814**	8,512
Net claims expense	**(5,535)**	(5,466)
Net commission	**(1,574)**	(1,500)
Expenses and other income	**(1,066)**	(1,021)
Insurance operating result	**639**	525
Net insurance finance (expense) income	**(132)**	223
Fixed income gain (losses) from changes in risk-free rates	**141**	(231)
Net investment income on policyholders' funds	**509**	468
Insurance profit	**1,157**	985
Net investment income on shareholders' funds	**279**	265
Financing and other costs	**(111)**	(109)
Gain on sale of entities and businesses	**18**	3
Share of net loss of associates	**(3)**	(2)
Restructuring and related expenses	**–**	(75)
Amortisation and impairment of intangibles	**(6)**	(16)
Profit before income tax	**1,334**	1,051
Income tax expense	**(308)**	(245)
Profit after income tax	**1,026**	806
Non-controlling interests	**(4)**	(4)
Net profit after income tax	**1,022**	802

Management result

Combined operating ratio

92.8%

2024 **93.8%**

Net profit after income tax (US$M)

1,022

2024 **802**

Statutory result

Insurance operating result (US$M)

988

2024 **828**

Net profit after income tax (US$M)

1,022

2024 **802**

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 28 of this report.

Underwriting metrics

FOR THE HALF YEAR ENDED 30 JUNE	2025 %	2024 %
Gross written premium growth	**6**	2
– North America	**4**	(6)
– International	**11**	12
– Australia Pacific	**(1)**	(0)
Ex-rate growth	**5**	(2)
Average renewal premium rate increases	**2.1**	6.3
– North America	**5.7**	9.3
– International	**0.9**	4.2
– Australia Pacific	**3.3**	9.9
Retention	**83**	83
Net insurance revenue growth	**4**	7
Net claims ratio	**62.8**	64.2
– Ex-cat claims ratio	**61.5**	61.3
– Catastrophe claims ratio	**5.4**	6.2
– Prior accident year claims development	**(4.1)**	(3.3)
Net commission ratio	**17.9**	17.6
Expense ratio	**12.1**	12.0
Combined operating ratio	**92.8**	93.8
– North America	**97.2**	97.5
– International	**92.5**	89.2
– Australia Pacific	**86.8**	95.6
Insurance profit margin	**13.1**	11.6

Investment metrics

FOR THE HALF YEAR ENDED 30 JUNE		2025 %	2024 %
Net investment return		**2.4**	2.4
– Core fixed income return		**2.0**	2.4
– Risk asset return		**4.6**	3.3
AS AT		30 JUNE 2025	31 DECEMBER 2024
Closing – Funds under management	US$M	**33,957**	30,586
Average – Funds under management	US$M	**32,272**	30,325
Risk asset allocation	%	**14**	14
Core fixed income allocation	%	**86**	86
Core fixed income exit running yield	%	**3.8**	4.3
Core fixed income investment duration	Years	**2.5**	2.4

Profitability and balance sheet metrics

FOR THE HALF YEAR ENDED 30 JUNE		2025	2024
Basic earnings per share – Adjusted basis	US¢	**66.1**	51.9
Dividend per share	A¢	**31**	24
Dividend payout ratio (percentage of adjusted profit)	%	**30**	31
Dividend franking	%	**25**	20
Tax rate	%	**23.1**	23.3
Adjusted return on equity	%	**19.2**	16.8
AS AT		30 JUNE 2025	31 DECEMBER 2024
Adjusted average shareholders' equity	US$M	**10,365**	9,492
Prescribed capital amount (PCA) multiple		**1.85x**	1.86x
Debt to total capital	%	**25.2**	19.9
Risk adjustment % of central estimate	%	**8**	8

Delivering consistent performance

2025 has started well for QBE, and we are on track to achieve our full year outlook. We are executing well against a clear strategy, with efforts to reshape our portfolio and stabilise performance underpinning improved results. We have strong momentum in the business and are motivated to deliver another year of excellent returns in 2025.

Focused delivery on strategic priorities

- Our vision is to be the most consistent and innovative risk partner
- Actively managing our portfolio mix to reduce volatility
- Refreshed brand putting customers at the heart of it

QBE delivered a solid result in the first half of 2025 and remains on track to meet our full year targets. This reflects continued execution of our strategy and a sustained focus on building a high-quality, consistent business. Our performance benefited from the actions we have taken over the past three years to reshape our portfolio, simplify our operations and strengthen our ability to navigate complexity.

The period was marked by rising global uncertainty, with heightened geopolitical tensions and new tariff regimes placing pressure on supply chains, global trade and investment flows. As a global insurer and reinsurer, we continue to closely monitor these developments and remain agile in supporting our customers and operations.

We have once again witnessed the significant social and economic costs of extreme weather. Devastating wildfires across Southern California, catastrophic flooding in Texas, and a series of severe weather events across Australia, including Ex-Tropical Cyclone Alfred and flooding across the Mid-North Coast and Hunter regions have caused loss and disruption for many. These events serve as a reminder of our purpose of enabling a more resilient future and our responsibility to support those affected when they need us most.

Amid these challenges, QBE has remained focused on execution and delivering against our strategic objectives. This consistency is at the heart of our performance.

Business performance

The Group's combined operating ratio of 92.8% improved from 93.8% in the prior period. The result was driven by strong underwriting performance within our core business, the progressive run-off of non-core portfolios, and favourable prior year reserve development predominately relating to short-tail lines. Catastrophe costs were again below allowance for the period despite elevated industry insured losses.

Gross written premium growth of 6%, or 8% excluding exited portfolios was supported by continued organic growth in a number of focus areas. While premium rate increases moderated in the period, this was broadly in line with expectations, and driven by select property and Lloyd's portfolios where profitability has improved substantially over recent years.

Group adjusted return on equity of 19.2% improved from 16.8% in the prior period, supported by improved underwriting profitability and strong investment performance. The investment result highlighted pleasing resilience through instances of elevated volatility in the period, and continues to benefit from supportive interest rates.

For detailed discussion of Group and divisional performance, please refer to pages 10 to 27 of this report.

Strategy in action

Ongoing focus and execution against our strategic agenda continue, reflecting our ambition to deliver more predictable performance and sustainable long-term growth. I am pleased with the progress made on our strategic priorities, with each of our six key pillars seeing strong progress.

Our sustainable growth ambition is supported by enterprise alignment around priority markets and products. This strategy is reinforced by leading regional franchises and deep broker partnerships.

Our approach to portfolio optimisation has matured, moving beyond remediation to active portfolio management that balances diversification with returns. The balance we have achieved across product classes and geographies is now delivering tangible financial benefits and will continue to drive future performance.

During the period, QBE received credit rating upgrades from S&P and Fitch, reflecting favourable external validation of the progress we have achieved in building a higher-quality, more consistent business.

Our modernisation efforts continued. With a number of important foundational systems and data workstreams behind us, we're well placed to lift our pace on transformation.

We have sharpened our customer focus by establishing the Customer strategic priority, with the goal of driving differentiated service and deeper engagement.

Finally, we have refreshed our brand proposition with 'At the heart of it' – a unified expression of what matters most to our broker partners, customers and people. This global initiative reflects the modern QBE and power of collaboration across our organisation.

Pages 8 to 9 of this report detail our progress and achievements against all six strategic priorities, along with future focus areas.

Supporting our customers, communities and people

Insurance is about people and relationships, and our purpose of enabling a more resilient future is brought to life every day by our teams, our partners, and the customers and communities we support.

The extreme weather events witnessed across the globe this period have had a profound impact on many communities. QBE Claims teams remain focused on supporting affected customers, and we continue to implement new initiatives to help deliver the support our customers need.

In July, the QBE Foundation partnered with Humanity Insured to expand access to insurance and resilience support for climate-vulnerable communities in Asia, reinforcing our commitment to building strong, inclusive, and climate-resilient communities.

Our commitment to being a more connected global enterprise is proving positive for our people and customers. Across our regions, our people are working increasingly in cross-border teams to solve complex challenges for customers. This reflects our scale and collective ambition to be the most consistent and innovative risk partner in the market.

2025 Outlook

QBE had a strong start to the year, and is on track to deliver our full year outlook. There is strong momentum in the business, where rate adequacy remains favourable across most portfolios and supports an outlook for further profitable growth.

Our unique portfolio diversification and balance position QBE well to deliver attractive performance over the medium-term.

Against this backdrop, we continue to expect a Group combined operating ratio of ~92.5% for 2025, with constant currency gross written premium growth in the mid-single digits. The current interest rate outlook should continue to support strong investment returns.

Andrew Horton
GROUP CHIEF EXECUTIVE OFFICER

Full year 2025

Combined operating ratio

~92.5%

Mid-single-digit

Gross written premium growth *(constant currency basis)*

Our strategic priorities building momentum

Our purpose is to enable a more resilient future. As an organisation, we have been helping our customers grow, innovate, explore, prepare and recover from setbacks since 1886. Our strategy should ensure we build on this legacy.

	What we achieved	Future focus
Portfolio optimisation Strive for both improved and more consistent risk-adjusted returns by actively managing portfolio mix and volatility	• On track to further reduce the strain from underperforming cells in 2025 • Conducted comprehensive review and strategic refresh for Crop, to achieve improved and more consistent performance	• Continue to become more medium-term in our approach to business planning • Continue to enhance portfolio optimisation across dimensions of growth, profitability and consistency
Sustainable growth Achieve consistent growth through leveraging breadth of QBE's product and regional coverage	• Secured two new partnerships with Accelerant and Ki which will support growth, and broaden capability in algorithmic underwriting • Added underwriting talent in North America excess and surplus lines property, opening another channel to access US property risk	• Drive sustainable growth through deepening core franchises, expanding into adjacencies, and innovating across new opportunities • Focus investment in priority businesses to build and enhance capability
Bring the enterprise together Simplify what we do and achieve greater consistency across the enterprise. Explore new ways to better leverage our global footprint and scale	• Launch of QBE's global brand proposition, 'At the heart of it', reflecting what matters most to our customers and people • Increasingly pivoting toward consistent, global approach to product level exposure and accumulation management	• Improve performance through efficiency and effectiveness initiatives • Leverage expertise, capabilities and scale to provide consistent support for our customers in an increasingly complex risk environment
Modernise our business Strategically innovate and invest in differentiating capabilities that make things easier for our customers, partners and people	• Established enterprise approach to transformation • Progressed strategy on QBE's operating model to ensure we are a future fit and efficient organisation	• Progress key transformation objectives, including QBE's shared services and data strategy • Support sustainable growth agenda through continued enhancement of underwriting tools, process and data capability
Our people Empower a sustainable and diverse pipeline of leaders, while becoming an employer of choice in our markets	• Received awards for Diversity, Equity & Inclusion in Australia and UK • Deployed new learning platform and career hub as part of infrastructure enhancement to support our people with their careers and development	• Modernise approach to workforce planning through continued improvement in global workforce processes and integrated tools • Launch Global Leadership Academy to build enterprise-wide capability and leadership depth - enabling QBE to deliver strategic outcomes through empowered, future-ready leaders
Customer Deliver an excellent experience for our customers and partners, live our customer service pledge	• Progressed strategy to foster a more strategic, enterprise approach to distribution • Added capability to enhance customer insights and analytics leveraging our enterprise-wide CRM system	• Execute against a consistent Customer strategy focused on the differentiated value we deliver in each of the segments we serve • Become an easier partner to do business with, build deeper distribution relationships

Financial performance review

We have seen a positive start to 2025, underpinned by one of QBE's strongest underwriting results in many years, alongside the continuation of excellent financial returns. While the operating environment remains dynamic, we expect trading conditions to remain supportive over the remainder of the year, and are confident in both the delivery of our full year outlook, and sustaining strong performance over the medium term.

Embedding our strategic priorities

- → Building a more resilient and efficient business
- → Sustainable growth through a balanced and differentiated underwriting portfolio
- → Medium-term performance and growth agenda supported by modernisation initiatives
- → Disciplined capital management across market cycles

Financial performance

QBE achieved net profit after tax of $1,022 million compared with $802 million in the prior period.

Adjusted net profit after tax increased to $997 million from $777 million in the prior period, equating to an annualised adjusted return on equity of 19.2%, up from 16.8% in the prior period.

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 28 of this report.

Gross written premium growth of 6% highlighted continued momentum, with the drag from exited lines now fading. Ex-rate growth of 5%, or 7% excluding exits, was driven by strong organic growth in International and North America.

Underwriting performance continued to improve in the period, highlighting the greater balance and breadth of performance across the business.

The Group combined operating ratio improved to 92.8% from 93.8% in the prior period.

The result was supported by favourable central estimate development, an encouraging outcome following recent efforts to stabilise reserves.

Further, catastrophe costs of $479 million tracked comfortably below allowance. This is particularly notable as industry global insured losses for 1H25 are expected to be the highest in over a decade.

This included the largest US wildfires on record in California, plus an active period for storm and flood events in North America and Australia.

While premium rate increases moderated in the period to 2.1%, this was broadly in line with expectations, and driven by select property and Lloyd's portfolios where profitability has improved substantially over recent years.

The run-off of North America non-core portfolios progressed as planned. The result included a gain on sale of $18 million associated with the exit of the North American homeowners portfolio.

Total investment income of $788 million delivered a return of 2.4%, compared with $733 million or 2.4% in the prior period. Performance was underpinned by supportive interest rates and strong risk asset returns. During the period, asset liability management activities resulted in a broadly neutral impact to earnings.

The effective tax rate improved to 23.1% from 23.3% in the prior period, reflecting the mix of corporate tax rates across QBE's key regions.

QBE's balance sheet remains robust. The indicative APRA PCA multiple of 1.85x remains strong relative to our 1.6–1.8x target range, and compared to 1.86x at 31 December 2024.

The Board declared a 2025 interim dividend of 31 Australian cents per share, which represents a dividend payout ratio of 30% of adjusted net profit after tax. As a result, the APRA PCA multiple reduces to 1.81x, after allowing for the payment of interim dividend.

Debt to total capital of 25.2% increased from 19.9% at 31 December 2024, primarily driven by Tier 2 issuance in the period to replace Additional Tier 1 capital notes totaling $900 million which were accounted for as equity.

Summary income statement and underwriting performance

FOR THE HALF YEAR ENDED 30 JUNE	2025 US$M	2024 US$M
Insurance revenue	**10,875**	10,438
Insurance service expenses	**(9,609)**	(9,659)
Reinsurance expenses	**(2,061)**	(1,926)
Reinsurance income	**1,523**	1,777
Insurance service result	**728**	630
Other expenses	**(130)**	(142)
Other income	**41**	37
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Gain on sale of entities and businesses	**18**	3
Share of net loss of associates	**(3)**	(2)
Restructuring and related expenses	**–**	(75)
Amortisation and impairment of intangibles	**(6)**	(16)
Profit before income tax	**1,334**	1,051
Income tax expense	**(308)**	(245)
Profit after income tax	**1,026**	806
Non-controlling interests	**(4)**	(4)
Net profit after income tax	**1,022**	802

	%	%
Ex-cat claims ratio	**61.5**	61.3
Catastrophe claims ratio	**5.4**	6.2
Prior accident year claims development	**(4.1)**	(3.3)
Net claims ratio	**62.8**	64.2
Net commission ratio	**17.9**	17.6
Expense ratio	**12.1**	12.0
Combined operating ratio	**92.8**	93.8
Insurance profit margin	**13.1**	11.6

Premium income and pricing

Gross written premium (US$M)

13,820

6% from 2024

Net insurance revenue (US$M)

8,814

4% from 2024

Gross written premium increased 6% on a headline basis to $13,820 million from $13,051 million in the prior period.

On a constant currency basis, gross written premium increased by 6%. Ongoing momentum was driven by targeted organic growth across several classes in North America and International, and a lower strain from exited lines.

Excluding Crop, gross written premium growth was 6%, and 8% on further excluding exited portfolios. Portfolio exits reduced gross written premium by around $200 million in the period, with a total impact of around $250 million expected for the full year.

Ex-rate growth was 5% for the period, or 4% excluding Crop, and 7% on further excluding portfolio exits. Our teams achieved pleasing progress in a number of growth focus areas including Reinsurance, Accident and Health, Cyber and Portfolio Solutions. Group retention remained consistent at 83%.

The Group achieved an average renewal premium rate increase of 2.1% compared with 6.3% in the prior period.

Moderation in premium rate increases has been most notable in property lines, and certain Lloyd's portfolios following significant hardening of rate and terms in recent years, while more broadly, recent inflationary pressures continue to ease.

Despite some moderation in premium rate increases, rate adequacy continues to remain supportive across the majority of classes, with an attractive environment to pursue further profitable growth.

Reinsurance expenses

Headline reinsurance expenses increased to $2,061 million from $1,926 million in the prior period.

The cost for the Group catastrophe and risk cover was slightly lower, reflecting a modest reduction in property rates and further benefit from non-core property exits.

Crop reinsurance costs increased compared to the prior period, reflecting higher premium for the period and increased cessions to the Federal program.

Net insurance revenue

Net insurance revenue increased 4% on a constant currency basis, broadly in line with growth in gross written premium. This reflects the earn-through of recent premium growth, the ongoing impact from portfolio exits and higher reinsurance expenses.

Gross written premium mix by product

	GROUP	NORTH AMERICA	INTERNATIONAL	AUSTRALIA PACIFIC
Commercial & domestic property	25.3	9.5	28.9	37.1
Agriculture	23.1	58.8	0.0	11.5
Public/product liability	13.4	3.4	26.0	8.4
Motor & motor casualty	10.4	0.3	13.4	23.3
Marine energy & aviation	7.0	0.9	13.1	2.6
Accident & health	6.9	14.5	4.2	1.9
Professional indemnity	6.7	7.6	8.0	1.8
Workers' compensation	5.1	4.9	3.2	10.3
Financial & credit	1.1	0.1	1.1	3.1
Other	1.0	0.0	2.1	0.0

Key premium metrics

FOR THE HALF YEAR ENDED 30 JUNE		GROUP 2025	GROUP 2024	NORTH AMERICA 2025	NORTH AMERICA 2024	INTERNATIONAL 2025	INTERNATIONAL 2024	AUSTRALIA PACIFIC 2025	AUSTRALIA PACIFIC 2024
Gross written premium	US$M	**13,820**	13,051	**4,847**	4,645	**6,406**	5,708	**2,583**	2,698
Gross written premium – Crop and LMI	US$M	**2,909**	2,667	**2,859**	2,629	**–**	–	**50**	38
Gross written premium growth	%	**6**	2	**4**	(6)	**11**	12	**(1)**	(0)
Ex-rate growth	%	**5**	(2)	**3**	(9)	**11**	8	**(3)**	(6)
Average renewal premium rate increases	%	**2.1**	6.3	**5.7**	9.3	**0.9**	4.2	**3.3**	9.9
Retention	%	**83**	83	**67**	68	**88**	88	**81**	81
Net insurance revenue	US$M	**8,814**	8,512	**2,191**	2,243	**4,306**	3,803	**2,319**	2,468
Net insurance revenue – Crop and LMI	US$M	**753**	818	**690**	737	**–**	–	**63**	81
Net insurance revenue growth	%	**4**	7	**(2)**	(2)	**12**	16	**(2)**	6

Gross written premium (US$M)

North America

4,847

4% from 2024

Gross written premium increased by 4% to $4,847 million, as continued growth across the core platform more than offset the drag from exited lines.

Net insurance revenue decreased by 2% to $2,191 million.

Excluding the impact from exited lines, gross written premium increased by 10%, supported by ex-rate growth of 8% on the same basis.

Solid momentum was achieved in targeted segments including Accident and Health and Financial lines, while the contribution from adjacent growth strategies continues to build.

Average premium rate increases of 5.7% compared with 9.3% in the prior period. Rates were broadly steady across most segments outside of property, where softening has occurred following significant increases over several years.

Crop gross written premium increased by 9%, underpinned by organic growth alongside broadly stable commodity prices. Net insurance revenue decreased by 6% however, reflecting increased cessions to the Federal program.

Excluding Crop, and the run-off of non-core lines, gross written premium increased 11%, with 8% ex-rate growth on the same basis.

International

6,406

11% from 2024

Strong momentum continued in International, with growth in gross written premium of 11% on a constant currency basis to $6,406 million.

Net insurance revenue increased by 12% in constant currency to $4,306 million.

Average premium rate increases moderated to 0.9% from 4.2% in the prior period. The reduction was predominately driven by certain lines within International Markets, where profitability has improved meaningfully in recent years.

Premium rate increases remained more stable across UK, Europe and QBE Re, moderating slightly compared to the prior period.

Growth excluding premium rate increases was 11%, compared to 8% in the prior period.

Strong ex-rate growth was achieved across most business segments, led by International Markets, QBE Re and Europe. Retention of 88% was in line with the prior period.

Within International Markets, organic growth was led by two new facilities, including Ki, an algorithmic underwriting business. The partnership is an important milestone for QBE, where we expect algorithmic underwriting will play a larger role in certain markets.

Australia Pacific

2,583

(1)% from 2024

Gross written premium declined 1% to $2,583 million on a constant currency basis.

On a constant currency basis, net insurance revenue reduced by 2% to $2,319 million.

Premium rate increases of 3.3% remained supportive in an environment where short-tail claims inflation continues to gradually moderate.

Excluding premium rate increases, gross written premium declined by 3% compared to the prior period. This was led by a further reduction in consumer portfolios as we recalibrate our strategy, and greater competition in commercial lines.

Retention remained steady at 81%, where greater competition is most notably manifesting in challenges associated with new business acquisition.

LMI gross written premium increased by 37% to $50 million, marking a modest recovery from a prolonged period of decline.

The improvement reflects a lift in housing market activity, supported by lower interest rate expectations. The external quota share was not renewed this year for LMI given the substantial reduction in premium over recent years.

Net insurance revenue by business segment

	2025 %
Commercial	27.2
Specialty	33.5
Consumer	8.1
Crop	31.2

	2025 %
Commercial	40.4
Specialty	30.7
Reinsurance	28.9

	2025 %
Commercial	63.0
Specialty	23.9
Consumer	10.3
LMI	2.8

Claims

Net claims ratio

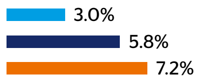
62.8%

Ex-cat claims ratio

61.5%

Catastrophe claims ratio

5.4%



- North America
- International
- Australia Pacific

The net claims ratio decreased to 62.8% from 64.2% in the prior period, driven primarily by more favourable prior accident year reserve development and lower catastrophe costs.

Performance was again resilient, in what is an increasingly complex operating environment.

Ex-cat claims

The ex-cat claims ratio increased slightly to 61.5% from 61.3% in the prior period.

The result included current year risk adjustment of $358 million, compared to $376 million in the prior period. Excluding risk adjustment, the ex-cat claims ratio increased to 57.4% from 56.9% in the prior period.

On further excluding Crop, the Group ex-cat claims ratio increased to 55.4% from 54.8% in the prior period.

This was primarily driven by elevated large loss activity and business mix shift, which more than offset the benefit from favourable rate increases.

In aggregate, QBE continues to plan for inflation in the low to mid-single digits in 2025.

Claims inflation across many short-tail lines continued to moderate, though remains elevated in Australia Pacific relative to historical averages.

Across longer-tail lines, inflation observations remain broadly consistent with prior periods, though increasing uncertainty around geopolitical and economic pathways requires ongoing discipline and considered risk selection.

Catastrophe claims

The net cost of catastrophe claims reduced to $479 million or 5.4% of net insurance revenue from $527 million or 6.2% in the prior period.

The result was comfortably below the first half catastrophe allowance of $549 million.

Industry global insured losses for 1H25 were meaningful, and are expected to be the highest in over a decade.

Costs for the period were driven by the California wildfires, where QBE estimates net exposure to be around $200 million, plus a number of storm and flood events in Australia and North America.

Prior accident year claims development

The result was supported by favourable prior accident year claims development of $360 million or 4.1% of net insurance revenue, compared with $282 million or 3.3% in the prior period.

This included favourable development of the central estimate of net outstanding claims by $91 million, compared with strengthening of $18 million in the prior period.

The positive outcome was driven by releases in Crop and property classes in North America, plus favourable development in Australia Pacific short-tail portfolios plus CTP and LMI. This more than offset adverse development in certain Lloyd's portfolios within International.

In addition to the central estimate development, the result included favourable development of $269 million related to the unwind of risk adjustment from prior accident years, compared with $300 million in the prior period.

Key claims metrics

FOR THE HALF YEAR ENDED 30 JUNE		GROUP 2025	GROUP 2024	NORTH AMERICA 2025	NORTH AMERICA 2024	INTERNATIONAL 2025	INTERNATIONAL 2024	AUSTRALIA PACIFIC 2025	AUSTRALIA PACIFIC 2024
Ex-cat claims ratio	%	**61.5**	61.3	**70.4**	68.7	**57.5**	57.8	**59.8**	60.4
Catastrophe claims ratio	%	**5.4**	6.2	**3.0**	4.8	**5.8**	3.7	**7.2**	11.2
Prior accident year claims development	%	**(4.1)**	(3.3)	**(5.8)**	(6.0)	**(0.3)**	(1.3)	**(9.1)**	(4.1)
Net claims ratio	%	**62.8**	64.2	**67.6**	67.5	**63.0**	60.2	**57.9**	67.5
Net insurance revenue	US$M	**8,814**	8,512	**2,191**	2,243	**4,306**	3,803	**2,319**	2,468

1 Strategy and performance
2 Financial performance review
3 Other information

North America

Net claims ratio

67.6%

2024 **67.5%**

The net claims ratio for North America increased to 67.6%, compared to 67.5% in the prior period.

The ex-cat claims ratio increased by 1.7% to 70.4% from the prior period, and by 1.9% when excluding risk adjustment. On further excluding Crop, the ex-cat claims ratio increased to 59.7% from 57.2% in the prior period.

The benefit from favourable rate increases was tempered by elevated large loss activity, alongside a mix shift towards specialty lines led by Accident & Health, which carry a higher claims ratio though lower acquisition costs.

Net catastrophe claims of $64 million, or 3.0% of net insurance revenue reduced from 4.8% in the prior period. The improvement was underpinned by a meaningful reduction in losses from non-core lines, and limited exposure to the Californian wildfires.

Favourable prior accident year central estimate development of $56 million or 2.6% improved modestly from 1.6% in the prior period. The result included a $19 million release in Crop, plus releases across other short-tail lines including favourable development on 2024 hurricanes.

The current accident year Crop combined operating ratio of 95.2% was in line with the prior period. Early season conditions were constructive, and unlikely to result in any challenges associated with preventative planting.

International

63.0%

2024 **60.2%**

The International net claims ratio increased to 63.0%, compared to 60.2% in the prior period.

International's performance highlighted resilience in light of elevated catastrophe losses, geopolitical tensions and large claims activity.

Catastrophe claims of $248 million or 5.8% of net insurance revenue increased meaningfully from 3.7% in the prior period.

International accounted for the majority of the Group's exposure to the Californian wildfires, which included losses across both insurance and reinsurance portfolios.

The ex-cat claims ratio improved by 0.3% to 57.5%, although increased by 0.3% excluding risk adjustment. The result reflected higher large loss activity within the International Markets portfolio than expected, alongside the benefit from favourable markets.

International strengthened the central estimate by $87 million or 2.1%, compared to 1.8% adverse in the prior period.

This was primarily driven by adverse development across specialty lines in International Markets, partially offset by short-tail releases related to 2024 catastrophes.

Australia Pacific

57.9%

2024 **67.5%**

Australia Pacific recorded a material improvement in its net claims ratio to 57.9%, compared to 67.5% in the prior period.

The result was driven by improvement across all key drivers, including lower catastrophe costs, improvement in ex-cat claims and more favourable prior accident year development.

Net catastrophe claims of $167 million, or 7.2% of net insurance revenue, improved meaningfully from 11.2% in the prior period. Catastrophe costs in the period were broadly in line with expectations, and included multiple storm and flooding events across eastern Australia, including Cyclone Alfred.

The ex-cat claims ratio improved by 0.6% to 59.8%, or 0.1% when excluding risk adjustment. This reflected the benefit from lower short-tail claims inflation, though partially tempered by elevated fire and water damage claims in commercial lines.

Favourable prior accident year central estimate development of $122 million or 5.3% compared to $16 million favourable or 0.6% in the prior period.

This was driven by favourable experience in LMI, CTP and multiple short-tail portfolios where a moderation in inflation has been observed.

Comparison of ex-cat claims ratio by division

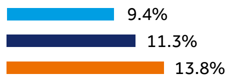
Commission, expenses and other income

Net commission ratio

17.9%

Expense ratio

12.1%



- North America
- International
- Australia Pacific

Net commission

The net commission ratio increased to 17.9% from 17.6% in the prior period, primarily due to business mix changes across the Group.

North America's net commission ratio increased slightly to 20.2% from 19.8% in the prior period, primarily driven by mix change, including a lower contribution from Crop, which yields a commission ratio below divisional average. This more than offset the benefit from the progressive run-off of non-core lines, given their third party nature.

The net commission ratio in International of 18.2% increased from 17.6% in the prior period, primarily reflecting mix changes associated with growth in Portfolio Solutions and Reinsurance, which typically carry a higher commission ratio than the International divisional average.

Australia Pacific's net commission ratio reduced to 15.1% from 15.4% in the prior period. This reflected favourable business mix shift towards lower yielding commission lines such as Workers' Compensation and Homeowners through direct channels.

Expenses and other income

The Group's expense ratio of 12.1% increased slightly from 12.0% in the prior period.

Constant currency expense growth of 5% reduced from 9% in the prior period, and continues to support elevated investment in QBE's transformation agenda.

The core focus of these activities is centred on simplifying and modernising our data and technology estate, while improving customer and partner experience.

Excluding this investment, underlying run cost growth was a result of inflation in wages and the ongoing cost to support new technology services and capabilities, offset by operational efficiencies and the recent portfolio exits in North America.

A number of key transformation initiatives were progressed through the period, as we seek to drive greater enterprise alignment surrounding our data and technology strategy, alongside the evolution of QBE's operating model.

Modernisation programs progressed in Australia Pacific and International, which include multiple streams focused on cloud adoption, enhanced pricing capabilities, modernisation of our underwriting tools, improved partner connectivity and driving efficiencies through automation and straight-through processing.

Key commission and expenses metrics

		GROUP		NORTH AMERICA		INTERNATIONAL		AUSTRALIA PACIFIC	
FOR THE HALF YEAR ENDED 30 JUNE		2025	2024	2025	2024	2025	2024	2025	2024
Net commission	US$M	**1,574**	1,500	**442**	445	**783**	670	**350**	380
Net commission ratio	%	**17.9**	17.6	**20.2**	19.8	**18.2**	17.6	**15.1**	15.4
Expenses and other income	US$M	**1,066**	1,021	**206**	229	**487**	435	**321**	313
Expense ratio	%	**12.1**	12.0	**9.4**	10.2	**11.3**	11.4	**13.8**	12.7
Net insurance revenue	US$M	**8,814**	8,512	**2,191**	2,243	**4,306**	3,803	**2,319**	2,468

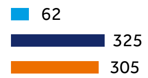
Underwriting performance and outlook

Combined operating ratio

92.8%

Insurance operating result (US$M)

639



- North America
- International
- Australia Pacific

Underwriting performance

The Group reported a combined operating ratio of 92.8%, compared with 93.8% in the prior period. The result was QBE's strongest in a number of years, highlighting the improved balance and breadth of performance across the business.

We have executed well against our growth strategy, and are on track to extend our track record of sustainable growth in 2025. Gross written premium increased by 6%, underpinned by core business ex-rate growth of 7%.

The operating environment remains complex, given geopolitical and economic uncertainty and more nuanced markets, alongside another period of active industry loss experience.

With these themes expected to persist in the near term, active portfolio management, diversification and deep risk expertise will be critical drivers of performance.

North America delivered an improved combined operating ratio versus the prior period, where the exit of non-core lines continues to plan. We remain confident of containing financial impacts through the final phase of the run-off, and expect an underwriting loss for the segment of less than $100 million in 2025.

Crop delivered a combined operating ratio of 92.4%, which included favourable prior year development of $19 million. We refreshed our strategy during the period, with an emphasis on achieving better balance and improving the performance of our private products portfolio.

LMI gross written premium recovered modestly, on more robust housing market activity due to easing interest rates. Underwriting performance remained strong, supported by favourable prior year development and strong economic activity.

Underwriting outlook

QBE has carried strong momentum into 2025, and continues to execute well against our medium-term strategy. The business is on track to deliver both our full year plan, and another year of excellent financial performance in 2025.

We were encouraged by another period of catastrophe costs comfortably below allowance, and a favourable prior year reserving outcome.

Ex-rate growth remains a highlight, and we continue to invest to ensure our priority businesses are equipped to succeed, and ultimately expect QBE can support a sustainable level of organic volume growth around the mid-single digits.

Our Modernisation and Customer strategic priorities are well calibrated to support this ambition, all underpinned by deep trading relationships and leading franchises.

While premium rate increases have moderated in certain portfolios, rate adequacy remains supportive across the business. QBE remains well positioned to sustain strong underwriting performance on account of our unique diversification and balance, leading market positions, and an ongoing focus on underwriting discipline.

To support our Modernisation agenda, elevated investment will continue over the near term. These programs are centred around an objective to become a more efficient and effective business, plus an easier partner to do business with.

The quality of our balance sheet remains excellent. With strong returns across our underwriting portfolio, we have ample flexibility to support organic growth, and want to be known for disciplined and transparent capital management.

FOR THE HALF YEAR ENDED 30 JUNE	GROSS WRITTEN PREMIUM		NET INSURANCE REVENUE		COMBINED OPERATING RATIO		INSURANCE OPERATING RESULT	
	2025 US$M	2024 US$M	2025 US$M	2024 US$M	2025 %	2024 %	2025 US$M	2024 US$M
North America	**4,847**	4,645	**2,191**	2,243	**97.2**	97.5	**62**	56
International	**6,406**	5,708	**4,306**	3,803	**92.5**	89.2	**325**	410
Australia Pacific	**2,583**	2,698	**2,319**	2,468	**86.8**	95.6	**305**	108
Corporate & Other	**(16)**	–	**(2)**	(2)	**–**	–	**(53)**	(49)
Group	**13,820**	13,051	**8,814**	8,512	**92.8**	93.8	**639**	525

Investment performance and strategy

Total investment income (US$M)

788

8% from 2024

Total investment return

2.4%

2024 **2.4%**

Core fixed income

2.0%

2024 **2.4%**

vs

Risk assets

4.6%

2024 **3.3%**

Total investment income for the period was $788 million, equating to a return of 2.4%. The result was broadly stable compared to $733 million or 2.4% in the prior period, supported by strong performance across both core fixed income and risk asset portfolios. Investment income also included a benefit of $36 million associated with movement in foreign exchange rates through the period.

The period was characterised by an increase in geopolitical and economic uncertainty, which drove periods of elevated financial market volatility.

The portfolio performed well through these instances, benefiting from recent efforts to strengthen portfolio resilience, and continues to remain conservatively positioned.

Portfolio mix was stable over the period, with risk assets accounting for 14% of total investments, in line with 14% at 31 December 2024. High quality fixed income securities account for the remaining 86% of the portfolio.

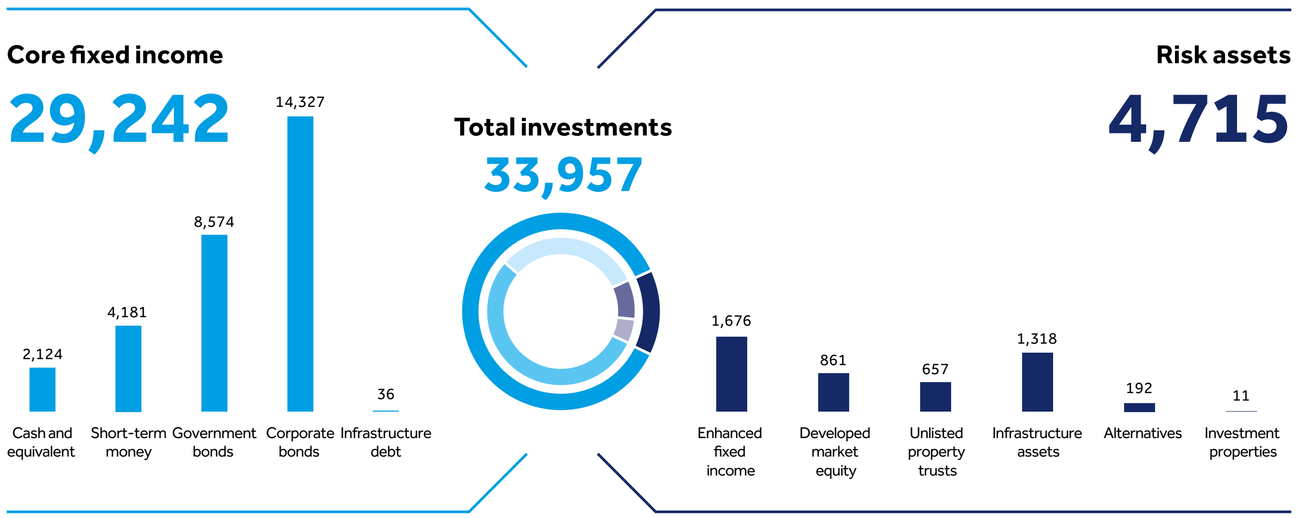
Core fixed income

The core fixed income portfolio delivered a return of 2.0% or $557 million, down from $633 million in the prior period. The result included a $14 million drag from modestly wider credit spreads, compared to a $55 million benefit in the prior period.

The core fixed income yield remained strong, albeit moderating slightly in the period, with the 30 June 2025 exit yield of 3.8% around 50 basis points lower than 31 December 2024.

The portfolio remains conservatively positioned with a focus on strong credit quality. The corporate credit portfolio performed in line with broad market indices during the period, and consists predominantly of high-quality investment grade credit, with 88% rated A or higher, and an average rating of A+.

Total cash and investments (US$M)



	POLICYHOLDERS' FUNDS	SHAREHOLDERS' FUNDS
Cash and cash equivalents	1,346	778
Short-term money	2,650	1,531
Government bonds	5,434	3,140
Corporate bonds	9,081	5,246
Infrastructure debt	23	13

Fixed income
- Policyholders' funds
- Shareholders' funds

Risk assets
- Policyholders' funds
- Shareholders' funds

	POLICYHOLDERS' FUNDS	SHAREHOLDERS' FUNDS
Enhanced fixed income	1,062	614
Developed market equity	546	315
Unlisted property trusts	416	241
Infrastructure assets	835	483
Alternatives	122	70
Investment properties	7	4

Asset allocation

Core fixed income

86%

Target **85%**

Risk assets

14%

Target **15%**

Exit yield

3.8%

Risk assets

Risk asset performance improved notably with a return of 4.6% or $209 million, compared with 3.3% in the prior period.

Returns were supportive across most asset classes, with a particularly strong contribution from developed market equities, enhanced fixed income and alternatives.

Following recent weakness, some stabilisation in property valuations through the period supported a positive return in the unlisted property portfolio.

QBE's risk asset portfolio mix remained broadly stable through the period, with modest mix shift toward infrastructure assets, in line with our target strategic asset allocation.

Funds under management

Funds under management of $34.0 billion increased by 11% from $30.6 billion at 31 December 2024, or 5% on a constant currency basis.

The increase in constant currency funds under management was predominately driven by continued premium growth and strong investment returns in the period. This was partially offset by the payment of the 2024 final dividend.

The allocation to risk assets remained stable at 14% (and 15% on a committed basis).

1 Strategy and performance
2 Financial performance review
3 Other information

Investment result

FOR THE HALF YEAR ENDED 30 JUNE	POLICYHOLDERS' FUNDS 2025 US$M	POLICYHOLDERS' FUNDS 2024 US$M	SHAREHOLDERS' FUNDS 2025 US$M	SHAREHOLDERS' FUNDS 2024 US$M	TOTAL 2025 US$M	TOTAL 2024 US$M
Core fixed income yield (ex risk-free rate)	360	372	211	206	571	578
Credit spreads – Mark to market	(9)	35	(5)	20	(14)	55
Risk assets	132	83	77	45	209	128
Expenses and other	26	(22)	(4)	(6)	22	(28)
Net return	509	468	279	265	788	733

Total cash and investments

AS AT	POLICYHOLDERS' FUNDS 30 JUNE 2025 US$M	POLICYHOLDERS' FUNDS 31 DECEMBER 2024 US$M	SHAREHOLDERS' FUNDS 30 JUNE 2025 US$M	SHAREHOLDERS' FUNDS 31 DECEMBER 2024 US$M	TOTAL FUNDS UNDER MANAGEMENT 30 JUNE 2025 US$M	TOTAL FUNDS UNDER MANAGEMENT 31 DECEMBER 2024 US$M
Core fixed income	18,534	16,505	10,708	9,789	29,242	26,294
Risk assets	2,988	2,694	1,727	1,598	4,715	4,292
Total cash and investments – closing	21,522	19,199	12,435	11,387	33,957	30,586
Average – Core fixed income	17,520	16,835	10,249	9,562	27,769	26,397
Average – Risk assets	2,841	2,501	1,662	1,427	4,503	3,928
Total cash and investments – average	20,361	19,336	11,911	10,989	32,272	30,325

Balance sheet and capital management

Summary balance sheet

AS AT	30 JUNE 2025 US$M	31 DECEMBER 2024 US$M
Assets		
Cash, investments and investment properties	**33,957**	30,586
Reinsurance contract assets	**9,325**	9,438
Intangible assets	**2,072**	1,964
Other receivables	**726**	533
Deferred tax assets	**506**	609
Current tax assets	**29**	23
Other assets	**664**	693
Total assets	**47,279**	43,846
Liabilities		
Insurance contract liabilities	**30,745**	28,735
Borrowings	**3,679**	2,664
Other payables	**754**	363
Deferred tax liabilities	**500**	506
Current tax liabilities	**91**	46
Other liabilities	**612**	801
Total liabilities	**36,381**	33,115
Net assets	**10,898**	10,731
Equity		
Shareholders' funds	**10,896**	9,842
Capital notes	**–**	886
Non-controlling interests	**2**	3
Total equity	**10,898**	10,731
Closing shareholders' equity	**10,896**	10,728
Average shareholders' equity	**10,812**	10,378

Key balance sheet and capitalisation metrics

AS AT		BENCHMARK	30 JUNE 2025	31 DECEMBER 2024
Net discounted central estimate	US$M		**19,533**	17,286
Risk adjustment	US$M		**1,562**	1,382
Net outstanding claims	US$M		**21,095**	18,668
Net assets	US$M		**10,898**	10,731
Less: intangible assets	US$M		**2,072**	1,964
Net tangible assets	US$M		**8,826**	8,767
Add: borrowings	US$M		**3,679**	2,664
Total tangible capitalisation	US$M		**12,505**	11,431
Risk adjustment to central estimate	%	6–8	**8.0**	8.0
Debt to total capital	%	15–30	**25.2**	19.9
Debt to equity	%		**33.8**	24.8
QBE's regulatory capital base	US$M		**13,431**	11,999
APRA's Prescribed Capital Amount (PCA)	US$M		**7,251**	6,454
PCA multiple		**1.6–1.8x**	**1.85x**	1.86x
Ordinary shares			**1,510**	1,505
Weighted average shares			**1,508**	1,501
Weighted average shares – diluted			**1,523**	1,514
Book value per share	A$		**11.0**	11.5
Net tangible assets per share	A$		**8.9**	9.4
Book value per share	US$		**7.2**	7.1
Net tangible assets per share	US$		**5.8**	5.8

Net outstanding claims

At 30 June 2025, the net discounted central estimate was $19.5 billion, which increased from $17.3 billion at 31 December 2024 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 organic growth as outlined on pages 12-13.

At 30 June 2025, the risk adjustment was $1.6 billion or 8.0% of the net discounted central estimate.

As a proportion of the net discounted central estimate, this remains consistent with the 31 December 2024 position, and at the top end of our 6–8% target range.

Borrowings

At 30 June 2025, total borrowings increased to $3.7 billion from $2.7 billion at 31 December 2024, primarily driven by Tier 2 issuance in the period, including $500 million in April 2025 and A$600 million in May 2025.

This funding was primarily raised to replace Additional Tier 1 capital notes totaling $900 million, which were accounted for as equity and bought back in May 2025.

As a result, debt to total capital increased to 25.2% at 30 June 2025, from 19.9% at 31 December 2024. At 30 June 2025, all of the Group's borrowings count towards regulatory capital.

Net interest expense on borrowings for the half was $84 million, an increase from $76 million in the prior period.

The average annualised net cash cost of borrowings at 30 June 2025 was 5.2%, compared to 5.3% from 31 December 2024.

Tax

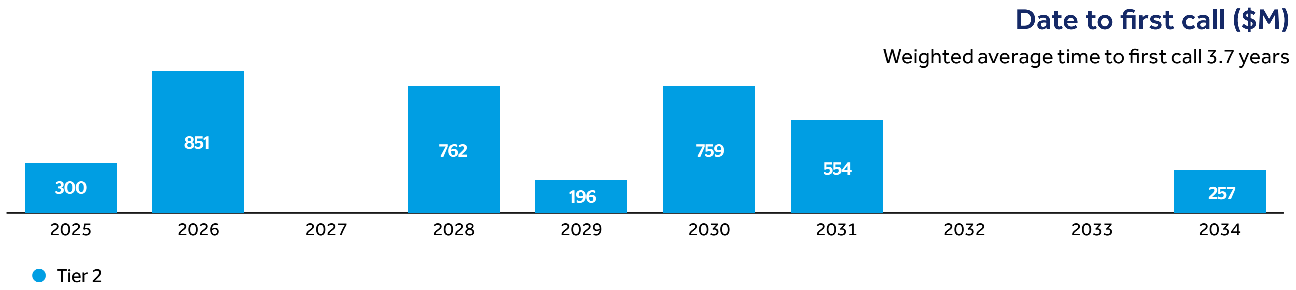
QBE's effective statutory tax rate was 23.1% compared with 23.3% in the prior period.

The effective tax rate reflects the mix of corporate tax rates across QBE's key regions, and was slightly lower than expected due to the mix of our earnings tilting toward the North American tax group.

During the period, QBE paid $222 million in corporate income tax globally.

The balance of the franking account stood at A$274 million as at 30 June 2025. The franking percentage for the 2025 interim dividend will increase to 25%.

Capital markets issuance profile



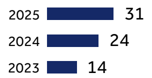
	ISSUED INSTRUMENTS	ISSUE DATE	CURRENCY	NOTIONAL VALUE LOCAL CURRENCY	FIRST CALL DATE[1]	COUPON	MATURITY DATE	CARRYING VALUE US$M
Tier 2	30NC10	Nov-15	US$M	300	Nov-25	6.10%	Nov-45	300
	30NC10	Jun-16	US$M	524	Jun-26	5.88%	Jun-46	524
	16NC6	Aug-20	A$M	500	Aug-26	3M BBSW + 2.75%	Aug-36	327
	17NC7	Sep-21	£M	400	Mar-28	2.50%	Sep-38	547
	15NC5	Oct-23	A$M	330	Oct-28	3M BBSW + 2.55%	Oct-38	215
	16NC6	Jun-23	A$M	300	Jun-29	3M BBSW + 3.10%	Jun-39	196
	11NC6	Sep-24	A$M	400	Jun-30	3M BBSW + 1.95%	Jun-35	261
	11NC6	Apr-25	US$M	500	Oct-30	5.83%	Oct-35	498
	11NC6	May-25	A$M	275	May-31	3M BBSW + 1.95%	May-36	179
	11NC6	May-25	A$M	325	May-31	5.80%	May-36	212
	12NC7	Nov-24	A$M	250	Nov-31	3M BBSW + 1.80%	Nov-36	163
	15NC10	Sep-24	A$M	350	Sep-34	6.30%	Sep-39	228
	Other							29
Total instruments								**3,679**

1 Subject to the prior written approval of APRA.

Capital and dividends

Dividend per share (A¢)

31



Dividend payout (A$M)

468

PCA multiple

1.85x

Capital

QBE's indicative PCA multiple of 1.85x at 30 June 2025 remained broadly in line with 1.86x at 31 December 2024.

Allowing for the payment of the 2025 interim dividend of 31 Australian cents, the 30 June 2025 pro-forma PCA multiple would decline to 1.81x.

The quality of capital continued to improve in the period with the CET1 multiple increasing to 1.34x from 1.31x at 31 December 2024.

Capital generation over the period was driven by strong profitability, which broadly offset capital consumed through ongoing premium growth and the payment of the 2024 final dividend.

In May 2025 QBE completed the buyback of its Additional Tier 1 capital notes totaling $900 million. As a result, the after-tax distribution on QBE's AT1 capital of $25 million in the period will be nil from the second half of 2025 onwards.

Dividends

The Board declared an interim dividend for 2025 of 31 Australian cents per share, or 30% of current period adjusted profit.

This represented a significant increase from 24 Australian cents per share for the 2024 interim dividend.

The interim dividend payout of A$468 million compares with A$361 million in the prior period.

QBE's dividend policy is calibrated to a 40–60% payout of annual adjusted net profit after tax, which has been set at a level which can support the Group's sustainable growth ambition, and provide flexibility to manage the dynamics of pricing cycles across different classes and regions.

The interim dividend will be 25% franked and is payable on 26 September 2025.

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

Reconciliation of adjusted net profit after tax

FOR THE HALF YEAR ENDED 30 JUNE	2025 US$M	2024 US$M
Net profit after income tax	**1,022**	802
Additional Tier 1 capital coupon	(25)	(25)
Adjusted net profit after income tax	**997**	777
Basic earnings per share – adjusted basis (US cents)	66.1	51.9
Basic earnings per share – adjusted basis (AU cents)	104.2	78.8
Diluted earnings per share – adjusted basis (US cents)	65.5	51.5
Diluted earnings per share – adjusted basis (AU cents)	103.2	78.2
Closing shareholders' equity	10,896	10,255
Less: Additional Tier 1 capital notes	–	886
Less: fair value through other comprehensive income reserve	9	(14)
Adjusted closing shareholders' equity[1]	10,887	9,369
Adjusted average shareholders' equity[1]	10,365	9,255
Adjusted return on equity (%)[1]	19.2	16.8
Dividend payout ratio (percentage of adjusted profit)[2]	30	31

1 Adjusted return on equity is calculated as the adjusted net profit after income tax divided by adjusted average shareholders' equity. Adjusted closing and average shareholders' equity excludes the carrying value of Additional Tier 1 capital notes and in the current period, the fair value through other comprehensive income reserve.

2 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 2025 US$M	31 DECEMBER 2024 US$M
Ordinary share capital and reserves	10,898	9,845
Net surplus relating to insurance liabilities	1,458	1,206
Regulatory adjustments to Common Equity Tier 1 Capital	(2,604)	(2,602)
Common Equity Tier 1 Capital	**9,752**	8,449
Additional Tier 1 Capital – Capital securities	–	886
Total Tier 1 Capital	**9,752**	9,335
Tier 2 Capital – Sub debt and hybrid securities	3,679	2,664
Total capital base	**13,431**	11,999
Insurance risk charge	4,246	3,747
Insurance concentration risk charge	745	745
Asset risk charge	3,263	2,836
Operational risk charge	762	678
Less: Aggregation benefit	(1,765)	(1,552)
APRA Prescribed Capital Amount (PCA)	**7,251**	6,454
PCA multiple	**1.85x**	1.86x
CET1 ratio (APRA requirement >60%)	134%	131%

Divisional review

North America

Gross written premium (US$M)

4,847

4% from 2024

Combined operating ratio

97.2%

2024 **97.5%**

North America delivered improvement in underwriting performance, while maintaining strong momentum in core business growth. The run-off of non-core lines continued as planned, and we remain confident in containing financial impacts through the final phase of the process. The combined operating ratio for core business remained resilient through an active period for industry loss experience. Excellent progress was achieved against the growth strategy for a number of core segments, including Accident and Health, Financial lines and Crop, while contributions from newer adjacent portfolios continue to steadily build.

Underwriting result

FOR THE HALF YEAR ENDED 30 JUNE		2025	2024
Gross written premium	US$M	**4,847**	4,645
Net insurance revenue	US$M	**2,191**	2,243
Net claims expense	US$M	**(1,481)**	(1,513)
Net commission	US$M	**(442)**	(445)
Expenses and other income	US$M	**(206)**	(229)
Insurance operating result	US$M	**62**	56
Net claims ratio	%	**67.6**	67.5
Net commission ratio	%	**20.2**	19.8
Expense ratio	%	**9.4**	10.2
Combined operating ratio	%	**97.2**	97.5
Insurance profit margin	%	**6.2**	5.8

International

Gross written premium (US$M)

6,406

11% from 2024

Combined operating ratio

92.5%

2024 **89.2%**

International's underwriting performance remained solid, though was tempered by elevated catastrophe costs relative to the prior period. There remains strong momentum in the business, with 11% growth in gross written premium for the period. This was supported by a relatively broad set of organic opportunities, in line with a strategy to capitalise on the attractive profitability present across most insurance and reinsurance portfolios. While premium rate increases moderated in the period, the trend remains heavily influenced by Lloyd's and property portfolios, where premium rate adequacy has improved meaningfully over recent years.

Underwriting result

FOR THE HALF YEAR ENDED 30 JUNE		2025	2024
Gross written premium	US$M	**6,406**	5,708
Net insurance revenue	US$M	**4,306**	3,803
Net claims expense	US$M	**(2,711)**	(2,288)
Net commission	US$M	**(783)**	(670)
Expenses and other income	US$M	**(487)**	(435)
Insurance operating result	US$M	**325**	410
Net claims ratio	%	**63.0**	60.2
Net commission ratio	%	**18.2**	17.6
Expense ratio	%	**11.3**	11.4
Combined operating ratio	%	**92.5**	89.2
Insurance profit margin	%	**14.4**	17.9

Australia Pacific

Gross written premium (US$M)

2,583

(1)% from 2024

Combined operating ratio

86.8%

2024 **95.6%**

Australia Pacific delivered excellent underwriting performance, with a combined operating ratio of 86.8% in the period. Growth was more challenging however, as we continue to reorientate our consumer strategy, plus navigate a more competitive commercial landscape. Claims inflation continued to gradually ease through the period. This supported favourable ex-cat claims trends and reserve development, while catastrophe experience was well contained through an active half which included multiple events. Progress continued across key modernisation initiatives, and are expected to drive long-term operational and strategic benefits.

Underwriting result

FOR THE HALF YEAR ENDED 30 JUNE		2025	2024
Gross written premium	US$M	**2,583**	2,698
Net insurance revenue	US$M	**2,319**	2,468
Net claims expense	US$M	**(1,343)**	(1,667)
Net commission	US$M	**(350)**	(380)
Expenses and other income	US$M	**(321)**	(313)
Insurance operating result	US$M	**305**	108
Net claims ratio	%	**57.9**	67.5
Net commission ratio	%	**15.1**	15.4
Expense ratio	%	**13.8**	12.7
Combined operating ratio	%	**86.8**	95.6
Insurance profit margin	%	**19.0**	9.3

North America

Operational review

North America's combined operating ratio improved to 97.2%, compared with 97.5% in the prior period. The result was supported by a meaningfully reduced strain from non-core lines and favourable prior accident year development in short-tail lines. The core business delivered a combined operating ratio of 96.0%.

Gross written premium increased by 4%, or 10% excluding the run-off of non-core lines. Ongoing core business momentum was supported by premium rate increases of 5.7%, and solid organic growth in Accident & Health, Financial lines and Crop, with a building contribution from newer portfolios including Specialty casualty, Healthcare and Construction. Premium rate increases remained broadly consistent with the prior period in most classes except property, where profitability has improved following many years of compound double-digit increases.

Crop gross written premium increased by 9%, reflecting organic growth and more stable commodity prices. Net insurance revenue declined however by 6%, due to higher cessions to the Federal program. The Crop combined operating ratio of 92.4% benefited from 2.8% of favourable prior accident year development, while the current accident year result of ~95% was in line with the prior period.

Strategy in action

Further milestones were achieved in the run-off of non-core lines through the period. The middle-market portfolio has now largely run off, and we remain confident in containing the underwriting losses for non-core lines to less than $100 million in 2025, following a loss of just ~$20 million in the first half.

The result also highlights encouraging progress in North America's efficiency focus. The combined commission and expense ratio for the P&C business declined further in the period, where the combination of positive operating leverage and execution against non-core expense initiatives has driven favourable outcomes.

During the period, QBE conducted a comprehensive review and refreshed its strategy in Crop. A number of initiatives have already commenced, and will impact expected performance in 2025 including a revised approach to the utilisation of Federal reinsurance pool and our underwriting strategy for private products. We remain highly motivated to achieve improved and more consistent performance in Crop.

International

Operational review

International reported a combined operating ratio of 92.5% compared with 89.2% in the prior period. The result reflected a continuation of solid underwriting performance, though was tempered by elevated catastrophe and large loss activity, including the California wildfires and a series of large claims within the International Markets portfolio.

Performance was resilient through what remains a dynamic operating environment underpinned by escalating geopolitical tensions, more nuanced markets and elevated industry loss experience. Despite these challenges, profitability across both insurance and reinsurance portfolios remained relatively solid, further highlighting the progress achieved against a number of recent portfolio optimisation initiatives.

Growth remains a highlight, with recent momentum sustained through the period. Gross written premium growth of 11% was supported by a relatively broad set of organic growth, in line with the strategy to capitalise on the attractive profitability currently present across most insurance and reinsurance portfolios. To this end, while premium rate momentum continued to moderate, rate adequacy remains supportive and International remains well positioned to sustain strong underwriting performance.

Strategy in action

International maintains strong momentum against its growth agenda. Within insurance, QBE announced a new partnership with Ki, a highly successful and innovative algorithmic underwriting business. We expect algorithmic underwriting will play a larger role in certain markets, and the partnership will be key to improving our digital capabilities and broader service offering within the Portfolio Solutions segment.

QBE Re is expected to deliver another strong year of organic growth. We expect this momentum can be maintained on account of opportunities identified in underpenetrated classes of business, while the segment is expected to benefit from the recent credit rating upgrades received by the Group.

International has commenced a multi-year modernisation program, with a goal of improving both customer and partner experience, plus operational agility. International will benefit from the learnings and insights gained through the Australia Pacific modernisation program.

Australia Pacific

Operational review

Australia Pacific delivered an excellent combined operating ratio of 86.8%, a meaningful improvement from 95.6% in the prior period. The result was driven by lower catastrophe claims relative to a particularly elevated prior period, favourable prior accident year reserve development and improvement in ex-cat claims trends where inflation in short-tail lines continued to gradually normalise through the period.

Gross written premium reduced 1%, reflecting some moderation in premium rate increases and greater competition in certain lines. While organic growth remains more challenging in the current environment, rate adequacy remains excellent across the majority of the portfolio, and premium rate increases of 3.3% ultimately remained supportive, with increases in the mid to high-single digits across key portfolios including farm, commercial packages and commercial motor.

Catastrophe costs reduced materially from the prior period and were broadly in line with expectations. The outcome was encouraging in light of a number of notable storm and flood events across the east coast of Australia, including Cyclone Alfred.

Strategy in action

The improved and more resilient underwriting performance for the period was underpinned by recent portfolio optimisation initiatives, particularly those focused on reducing underperforming property business, property accumulation management and initiatives to reduce exposure to convective storm risk.

Despite the competitive backdrop, targeted growth has been achieved in a number of segments including Farm, Workers' Compensation and CTP. We are investing to support a number of opportunities in underpenetrated segments and will remain focused on disciplined risk selection aligned to our core strengths.

Progress continued across key modernisation initiatives, including further digitisation of core processes and the ongoing migration of policy administration systems to the cloud. As we migrate to the new platform and embed new technology, we expect benefits to progressively emerge over the medium term.

Our strategy

Portfolio optimisation
Active management of portfolio mix and volatility

Sustainable growth
Achieve consistent growth

Bring the enterprise together
Better leverage our global footprint and scale

Modernise our business
Make things easier for our customers, partners and people

Our people
Become an employer of choice in our key markets

Customer
Deliver an excellent experience for our customers and partners

Statutory to management result reconciliation

	STATUTORY	ADJUSTMENTS				MANAGEMENT
		DISCOUNT UNWIND	UNDERLYING PYD	LPT	INVESTMENT RFR	
FOR THE HALF YEAR ENDED 30 JUNE 2025	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

	STATUTORY	ADJUSTMENTS				MANAGEMENT
		DISCOUNT UNWIND	UNDERLYING PYD	LPT	INVESTMENT RFR	
FOR THE HALF YEAR ENDED 30 JUNE 2024	US$M	US$M	US$M	US$M	US$M	US$M
Insurance revenue	10,436	–	2	–	–	10,438
Insurance service expenses[1]	(9,224)	(433)	(2)	–	–	(9,659)
Reinsurance expenses	(2,096)	–	38	132	–	(1,926)
Reinsurance income[1]	1,817	130	(38)	(132)	–	1,777
Insurance service result	933	(303)	–	–	–	630
Other expenses[1]	(142)	–	–	–	–	(142)
Other income[1]	37	–	–	–	–	37
Insurance operating result	828	(303)	–	–	–	525
Net insurance finance (expenses) income	(80)	303	–	–	–	223
Fixed income losses from changes in risk-free rates	–	–	–	–	(231)	(231)
Net investment income on policyholders' funds	319	–	–	–	149	468
Insurance profit	1,067	–	–	–	(82)	985
Net investment income on shareholders' funds	183	–	–	–	82	265
Financing and other costs	(109)	–	–	–	–	(109)
Gain on sale of entities and businesses	3	–	–	–	–	3
Share of net loss of associates	(2)	–	–	–	–	(2)
Restructuring and related expenses	(75)	–	–	–	–	(75)
Amortisation and impairment of intangibles	(16)	–	–	–	–	(16)
Profit before income tax	1,051	–	–	–	–	1,051
Income tax expense	(245)					(245)
Profit after income tax	806					806
Non-controlling interests	(4)					(4)
Net profit after income tax	802					802

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

Analysis of the insurance operating result

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

	NET INSURANCE REVENUE		NET CLAIMS EXPENSE		NET COMMISSION		EXPENSES AND OTHER INCOME		TOTAL	
FOR THE HALF YEAR ENDED 30 JUNE	2025 US$M	2024 US$M	2025 US$M	2024 US$M	2025 US$M	2024 US$M	2025 US$M	2024 US$M	2025 US$M	2024 US$M
Statutory										
Insurance revenue	10,875	10,436	–	–	–	–	–	–	10,875	10,436
Insurance service expenses	–	–	(6,560)	(6,869)	(1,542)	(1,439)	(977)	(916)	(9,079)	(9,224)
Reinsurance expenses	(2,464)	(2,096)	–	–	–	–	–	–	(2,464)	(2,096)
Reinsurance income	–	–	1,788	1,892	(43)	(75)	–	–	1,745	1,817
Insurance service result	8,411	8,340	(4,772)	(4,977)	(1,585)	(1,514)	(977)	(916)	1,077	933
Other expenses	–	–	–	–	–	–	(130)	(142)	(130)	(142)
Other income	–	–	–	–	–	–	41	37	41	37
Insurance operating result	8,411	8,340	(4,772)	(4,977)	(1,585)	(1,514)	(1,066)	(1,021)	988	828
Adjustments										
Discount unwind	–	–	(349)	(303)	–	–	–	–	(349)	(303)
Underlying PYD	24	40	(23)	(22)	(1)	(18)	–	–	–	–
LPT	379	132	(391)	(164)	12	32	–	–	–	–
Management	8,814	8,512	(5,535)	(5,466)	(1,574)	(1,500)	(1,066)	(1,021)	639	525

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 $23 million (2024 $22 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.

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		2025 PROFIT OR LOSS	2025 BALANCE SHEET	2024 PROFIT OR LOSS	2024 BALANCE SHEET
Australian dollar	A$	**0.634**	**0.655**	0.658	0.668
Sterling	£	**1.297**	**1.370**	1.265	1.264
Euro	€	**1.092**	**1.174**	1.081	1.072

Premium and investments currency mix

Gross written premium by currency

FOR THE HALF YEAR ENDED 30 JUNE	2025 US$M	2025 %	2024 US$M	2024 %
US dollar	**8,127**	**59**	7,289	56
Australian dollar	**2,401**	**17**	2,534	19
Sterling	**1,306**	**10**	1,327	10
Euro	**1,267**	**9**	1,171	9
New Zealand dollar	**177**	**1**	209	2
Canadian dollar	**168**	**1**	184	1
Hong Kong dollar	**88**	**1**	79	1
Singapore dollar	**121**	**1**	106	1
Other	**165**	**1**	152	1
Total	**13,820**	**100**	13,051	100

Cash and investments by currency

AS AT	30 JUNE 2025 US$M	30 JUNE 2025 %	31 DECEMBER 2024 US$M	31 DECEMBER 2024 %
US dollar	**9,544**	**28**	9,048	30
Australian dollar	**9,132**	**27**	8,280	27
Sterling	**6,717**	**20**	5,710	19
Euro	**5,398**	**16**	4,452	14
Canadian dollar	**1,398**	**4**	1,588	5
New Zealand dollar	**657**	**2**	589	2
Hong Kong dollar	**372**	**1**	412	1
Singapore dollar	**229**	**1**	183	1
Other	**510**	**1**	324	1
Total	**33,957**	**100**	30,586	100

Claims

Weighted average risk-free rates

AS AT CURRENCY		30 JUNE 2025	31 DECEMBER 2024	30 JUNE 2024
Australian dollar	%	**3.58**	4.03	4.19
US dollar	%	**4.11**	4.47	4.55
Sterling	%	**4.26**	4.48	4.25
Euro	%	**2.38**	2.27	2.62
Group weighted	%	**3.63**	3.86	3.96
Estimated risk-free rate benefit	US$M	**13**	7	2

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

AS AT	%	PROFIT (LOSS)[1] 30 JUNE 2025 US$M	PROFIT (LOSS)[1] 31 DECEMBER 2024 US$M
Net discounted central estimate	+5	**(695)**	(627)
	-5	**695**	627
Inflation rate	+1	**(406)**	(363)
	-1	**382**	340
Discount rate	+1	**375**	329
	-1	**(409)**	(358)
Weighted average term to settlement	+10	**160**	150
	-10	**(162)**	(152)

Cash and investments

Core fixed income – interest rate and credit spread risk

AS AT	%	PROFIT (LOSS)[1] 30 JUNE 2025 US$M	PROFIT (LOSS)[1] 31 DECEMBER 2024 US$M
Interest rate movement – interest-bearing financial assets	+1.0	**(392)**	(339)
	-1.0	**381**	330
Credit spread movement – interest-bearing financial assets	+0.5	**(98)**	(87)
	-0.5	**94**	84

Growth assets – price risk

AS AT	%	PROFIT (LOSS)[1] 30 JUNE 2025 US$M	PROFIT (LOSS)[1] 31 DECEMBER 2024 US$M
ASX 200	+20	**29**	32
	-20	**(29)**	(32)
S&P 500	+20	**24**	32
	-20	**(24)**	(32)
FTSE 100	+20	**39**	33
	-20	**(39)**	(33)
EURO STOXX	+20	**24**	17
	-20	**(24)**	(17)
NZX 50	+20	**5**	–
	-20	**(5)**	–
Unlisted property trusts	+20	**92**	84
	-20	**(92)**	(84)
Infrastructure assets	+20	**185**	134
	-20	**(185)**	(134)
Alternatives	+20	**27**	27
	-20	**(27)**	(27)

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

Historical management result review

FOR THE HALF YEAR ENDED 30 JUNE 2025

		HALF YEAR ENDED 30 JUNE [1,2]					YEAR ENDED 31 DECEMBER [1,2]				
		2025	2024	2023	2022	2021	2024	2023	2022	2021	2020
Insurance contracts issued											
Gross written premium	US$M	**13,820**	**13,051**	12,803	11,576	10,203	22,395	21,748	19,993	18,453	14,685
Insurance revenue/Gross earned premium	US$M	**10,875**	**10,438**	9,911	8,942	7,980	21,778	20,825	18,843	17,031	14,050
Net insurance revenue/Net earned premium	US$M	**8,814**	**8,512**	7,977	7,328	6,571	17,807	16,599	15,088	13,779	11,785
Combined operating ratio	%	**92.8**	**93.8**	98.8	94.9	93.3	93.1	95.2	95.9	95.0	98.6
Investment income (loss)											
excluding net fair value gains/losses	US$M	**788**	**733**	662	(20)	241	1,488	1,374	570	531	432
including net fair value gains/losses	US$M	**929**	**502**	461	(874)	58	1,310	1,369	(773)	122	226
Insurance profit (loss)	US$M	**1,157**	**985**	475	292	674	2,130	1,617	903	1,073	(72)
Insurance profit (loss) to net insurance revenue/net earned premium	%	**13.1**	**11.6**	6.0	4.0	10.3	12.0	9.7	6.0	7.8	(0.6)
Financing and other costs	US$M	**(111)**	**(109)**	(112)	(120)	(126)	(226)	(232)	(230)	(247)	(252)
Operating profit (loss) before income tax	US$M	**1,334**	**1,051**	584	61	530	2,291	1,837	676	771	(817)
after income tax and non-controlling interests	US$M	**1,022**	**802**	400	48	441	1,779	1,355	587	N/A	N/A
Balance sheet and share information											
Number of shares on issue	millions	**1,510**	**1,502**	1,492	1,483	1,475	1,505	1,494	1,485	1,477	1,471
Shareholders' equity	US$M	**10,896**	**10,178**	9,006	8,458	8,839	10,728	10,027	8,855	8,881	8,491
Total assets	US$M	**47,279**	**42,632**	40,546	38,590	49,390	43,846	42,108	39,201	49,303	46,624
Net tangible assets per share	US$	**5.85**	**5.42**	4.68	4.35	4.30	5.83	5.30	4.61	4.36	4.05
Borrowings to total capital	%	**25.2**	**21.4**	24.7	24.6	23.7	19.9	21.8	23.7	24.1	25.8
Basic earnings (loss) per share	US cents	**67.8**	**51.9**	25.2	1.6	28.2	115.2	87.6	36.2	47.5	(108.5)
Basic earnings (loss) per share adjusted basis	US cents	**66.1**	**51.9**	27.2	4.5	31.4	115.2	91.4	44.8	54.6	(60.7)
Diluted earnings (loss) per share	US cents	**65.5**	**51.5**	25.0	1.5	28.1	114.2	87.0	36.0	47.2	(108.5)
Adjusted return on equity	%	**19.2**	**16.8**	10.1	1.7	10.2	18.2	15.8	8.3	10.3	(10.9)
Dividend per share	Australian cents	**31**	**24**	14	9	11	87	62	39	30	4
Dividend payout	A$M	**468**	**361**	209	133	162	1,309	926	580	443	59
Total investments and cash	US$M	**33,957**	**30,465**	27,426	26,749	27,864	30,586	30,064	28,167	28,967	27,735

1 2022 to 2024 prepared on an AASB 17 basis.
2 2020 to 2021 prepared on an AASB 1023 basis.

Financial calendar

YEAR	MONTH	DAY	ANNOUNCEMENT
2025	**August**	**8**	Results and dividend announcement for the half year ended 30 June 2025
		19	Shares begin trading ex-dividend
		20	Record date for determining shareholders' entitlement to the 2025 interim dividend
		25	DRP/BSP election close date – last day to nominate participation in the DRP or BSP
	September	**26**	Payment date for the 2025 interim dividend
	November	**27**	3Q25 Performance update
	December	**31**	Year end

Glossary

Accident year	The year in which the event causing the claim occurs, regardless of when reported or paid.
Acquisition costs	Commission and other costs incurred in selling, underwriting and starting insurance contracts.
Adjusted return on equity (ROE)	Net profit after tax adjusted to include coupon on Additional Tier 1 capital notes, expressed as a percentage of adjusted average shareholders' equity. Adjusted closing and average shareholders' equity excludes the carrying value of Additional Tier 1 capital notes and in the current period, the fair value through other comprehensive income (FVOCI) reserve.
Admitted insurance	Insurance written by an insurance company that is admitted (or licensed) to do business in the state in the United States in which the policy was sold.
Agent	One who negotiates contracts of insurance or reinsurance as an insurance company's representative i.e. the agent's primary responsibility is to the insurance company, not the insured party.
Aggregate reinsurance	Reinsurance cover that provides protection for an accumulation of claims arising from multiple events over a specified period of time.
APRA	Australian Prudential Regulation Authority, being the Group's primary insurance regulator.
Attachment point	The amount of claims retained by the cedant in a reinsurance arrangement, after which reinsurance protection will apply.
Attributable expenses	Administrative, general and other expenses that directly relate to fulfilling insurance contracts.
Borrowings to total capital	The Group's gearing ratio (also referred to as debt to total capital), calculated as borrowings expressed as a percentage of total capital. Total capital is shareholders' equity plus subordinated debt and where applicable, Tier 1 instruments classified as liabilities (which are excluded from borrowings for the purposes of this calculation).
Broker	One who negotiates contracts of insurance or reinsurance on behalf of an insured party, receiving a commission from the insurance or reinsurance company for placement and other services rendered. In contrast with an agent, the broker's primary responsibility is to the insured party, not the insurance company.
Capacity	In relation to a Lloyd's member, the maximum amount of insurance premium (gross of reinsurance but net of brokerage) which a member can accept. In relation to a syndicate, it is the aggregate of each member's capacity allocated to that syndicate.
Captive	A licensed entity within the Group that provides reinsurance protection to other controlled entities.
Cash profit or loss	Profit or loss after tax attributable to QBE shareholders, adjusted for the post-tax effect of amortisation and impairment of intangibles and other non-cash items.
Casualty insurance	Insurance that is primarily concerned with the claims resulting from injuries to third persons or their property (i.e. not the policyholder) and the resulting legal liability imposed on the insured. It includes, but is not limited to, general liability, employers' liability, workers' compensation, professional liability, public liability and motor liability insurance.
Catastrophe claims	Total of all net claims resulting from catastrophe events. Referred to as catastrophe claims ratio when expressed as a percentage of net insurance revenue.
Catastrophe reinsurance	A reinsurance contract (often in the form of excess of loss reinsurance) that, subject to specified limits and retention, compensates the ceding insurer for financial losses related to an accumulation of claims resulting from a catastrophe event or series of events.
Claim	The amount payable under a contract of insurance or reinsurance arising from a loss relating to an insured event.
Claims incurred	The aggregate of all claims paid during an accounting period adjusted for the change in the claims provision in that accounting period.
Combined operating ratio (COR)	The sum of the net claims ratio, commission ratio and expense ratio. A combined operating ratio below 100% indicates an underwriting profit. A combined operating ratio over 100% indicates an underwriting loss.
Commercial lines	Refers to insurance for businesses, professionals and commercial establishments.
Confidence level	A statistical measure of the level of confidence that the insurance contract liabilities will be sufficient to pay claims as and when they fall due.
Contractual service margin (CSM)	A component of the asset or liability for remaining coverage of contracts measured under the general model, which represents profit that has not yet been recognised in profit or loss as it relates to future services to be provided over the remaining coverage of the insurance contracts.
Credit spread	The difference in yield between a bond and a reference yield (e.g. BBSW or a fixed sovereign bond yield).
Credit spread duration	The weighted average term of cash flows for a corporate bond. It is used to measure the price sensitivity of a corporate bond to changes in credit spreads.
Ex-cat claims	Net claims excluding catastrophe claims and prior accident year claims development (including movements in risk adjustment related to prior accident years). Referred to as ex-cat claims ratio when expressed as a percentage of net insurance revenue.

Expenses and other income	The sum of attributable expenses (within insurance service expenses), other expenses and other income. Referred to as expense ratio when expressed as a percentage of net insurance revenue.
Facultative reinsurance	The reinsurance of individual risks through a transaction between the reinsurer and the cedant (usually the primary insurer) involving a specified risk.
General insurance	Generally used to describe non-life insurance business including property and casualty insurance.
Gross written premium (GWP)	The total premium on insurance underwritten by an insurer or reinsurer during an accounting period, before deduction of reinsurance premium. This metric is used to derive insurance revenue under the premium allocation method, which is an allocation of total expected premium, derived based on gross written premium, to each period of coverage on the basis of the passage of time as described in note 2.1 of the Financial Report.
Illiquidity premium	A component within discount rates applied in the measurement of net insurance contract liabilities which reflects the liquidity characteristics of the insurance contracts.
Incurred but not reported (IBNR)	Claims arising out of events that have occurred before the end of an accounting period but have not been reported to the insurer by that date.
Indirect and Claims procurement	Indirect procurement refers to suppliers of goods and services that are not related to IT or claims (e.g. office suppliers, facilities, recruitment services, business consulting and marketing). Claims procurement refers to all suppliers that support the claims fulfilment process.
Insurance profit or loss	The sum of the insurance operating result, net insurance finance income or expenses and net investment income or loss on assets backing policyholders' funds. On a management basis, it also includes fixed income gains or losses from changes in risk-free rates attributable to shareholders' funds. Referred to as insurance profit margin when expressed as a percentage of net insurance revenue.
Insurance revenue	The proportion of gross written premium recognised as revenue in the current accounting period, reflecting insurance coverage provided during the period.
Lead/non-lead underwriter	A lead underwriter operates in the subscription market and sets the terms and price of an insurance or reinsurance policy. The follower or non-lead underwriter is an underwriter of a syndicate or an insurance or reinsurance company that agrees to accept a proportion of a given risk on terms set by the lead underwriter.
Lenders' mortgage insurance (LMI)	A policy that protects the lender (e.g. a bank) against non-payment or default on the part of the borrower on a residential property loan.
Letters of credit (LoC)	Written undertaking by a financial institution to provide funding if required.
Liability for incurred claims (LIC)	The liability established for claims and attributable expenses that have occurred but have not been paid.
Liability for remaining coverage (LfRC)	The liability that represents insurance coverage to be provided by QBE after the balance date.
Lloyd's	Insurance and reinsurance market in London. It is not a company but is a society of individuals and corporate underwriting members.
Long-tail	Classes of insurance business involving coverage for risks where notice of a claim may not be received for many years and claims may be outstanding for more than one year before they are finally quantifiable and settled by the insurer.
Loss component	A component of the LfRC within the insurance contract liabilities that relates to losses recognised on onerous contracts.
Loss-recovery component	A component of the asset for remaining coverage (AfRC) within the reinsurance contract assets that represents recoveries on reinsurance contracts held that correspond to losses recognised on onerous contracts.
Managing General Agent (MGA)	A wholesale insurance agent with the authority to accept placements from (and often to appoint) retail agents on behalf of an insurer. MGAs generally provide underwriting and administrative services such as policy issuance on behalf of the insurers they represent. Some may handle claims.
Maximum event retention (MER)	An estimate of the largest claim to which an insurer will be exposed due to a concentration of risk exposures, after netting off any potential reinsurance recoveries and inward and outward reinstatement premiums.
Modified duration	The weighted average term of cash flows in a bond. It is used to measure the price sensitivity of a bond to changes in interest rates.
Multi-peril crop insurance (MPCI)	United States federally regulated crop insurance protecting against crop yield losses by allowing participating insurers to insure a certain percentage of historical crop production.
Net claims expense	The portion of insurance service expenses related to gross claims expenses, net of reinsurance income associated with reinsurance recoveries on claims. Management analysis of net claims expense includes the impacts of unwind of discount on claims reserves. Referred to as net claims ratio when expressed as a percentage of net insurance revenue.
Net commission	The portion of insurance service expenses related to commission expenses, net of commission income from reinsurance contracts held that are recognised within reinsurance income. Referred to as net commission ratio when expressed as a percentage of net insurance revenue.

Net insurance revenue	Insurance revenue net of reinsurance expenses.
Net outstanding claims	Claims reserves within the net LIC net of recoveries from reinsurance loss portfolio transfers.
Personal lines	Insurance for individuals and families, such as private motor vehicle and homeowners' insurance.
Policyholders' funds	The net insurance liabilities of the Group.
Premium	Amount payable by the insured or reinsured in order to obtain insurance or reinsurance protection.
Prescribed Capital Amount (PCA)	The sum of the capital charges for asset risk, asset concentration risk, insurance concentration risk and operational risk as required by APRA. The PCA must be disclosed at least annually.
Prior accident year claims development	The portion of net claims expense attributable to prior accident years. Referred to as prior accident year claims development ratio when expressed as a percentage of net insurance revenue.
Prudential Capital Requirement (PCR)	The sum of the PCA plus any supervisory adjustment determined by APRA. The PCR may not be disclosed.
Recoveries	The amount of claims recovered from reinsurance, third parties or salvage.
Reinsurance	An agreement to indemnify an insurer by a reinsurer in consideration of a premium with respect to agreed risks insured by the insurer. The entity accepting the risk is the reinsurer and is said to accept inward reinsurance (or referred to as a reinsurance contract issued). The entity ceding the risks is the cedant or ceding company and is said to place outward reinsurance (or referred to as a reinsurance contract held).
Reinsurance to close	A reinsurance agreement under which members of a syndicate, for a year of account to be closed, are reinsured by members who comprise that or another syndicate for a later year of account against all liabilities arising out of insurance business written by the reinsured syndicate.
Reinsurer	The insurer that assumes all or part of the insurance or reinsurance liability written by another insurer or reinsurer.
Retention	That amount of liability for which an insurer will remain responsible after it has completed its reinsurance arrangements.
Retrocession	Reinsurance of a reinsurer by another reinsurance company.
Risk adjustment	A component of insurance and reinsurance contract assets and liabilities that reflects the compensation required for bearing uncertainty about the amount and timing of cash flows that arises from non-financial risk.
Short-tail	Classes of insurance business involving coverage for risks where claims are usually known and settled within 12 months.
Surplus (or excess) lines insurers	In contrast to admitted insurers, every state in the United States also allows non-admitted (or surplus lines or excess lines) carriers to transact business where there is a special need that cannot or will not be met by admitted carriers. The rates and forms of non-admitted carriers generally are not regulated in that state, nor are the policies back-stopped by the state insolvency fund covering admitted insurance. Brokers must inform insurers if their insurance has been placed with a non-admitted insurer.
Syndicate	A member or group of members underwriting insurance business at Lloyd's through the agency of a managing agent.
Total investment income or loss	Gross investment income or loss including foreign exchange gains and losses and net of investment expenses. On a management basis, total investment income or loss excludes fixed income gains or losses from changes in risk-free rates.
Total shareholder return (TSR)	A measure of performance of a company's shares over time.
Treaty reinsurance	Reinsurance of risks in which the reinsurer is obliged by agreement with the cedant to accept, within agreed limits, all risks to be underwritten by the cedant within specified classes of business in a given period of time.
Underwriting	The process of reviewing applications submitted for insurance or reinsurance coverage, deciding whether to provide all or part of the coverage requested and determining the applicable premium.
Underwriting year	The year in which the contract of insurance commenced or was underwritten.
Volume weighted average price (VWAP)	A measure of the average trading price during a period, adjusted for the volume of transactions. This is often used for determining the share price applicable to dividend and other share-related transactions.

Important information

Disclaimer

This report contains general background information about the Group's activities current as at 8 August 2025. 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 2024 Sustainability Report and Data Book available at QBE's website.

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Communication design, consultancy and production.

Enabling a more resilient future

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