

QBE Insurance 2025 AGM Report

ASX code	QBE
Meeting date	Friday, 9 May 2025
Type of meeting	Hybrid
Monitor	Sue Howes and Gareth Eastwood
Pre AGM-meeting	Yes, with Mike Wilkins (Chairman), Carolyn Scobie (Group General Counsel) and Peter Smiles (Group Company Secretary)

Meeting Statistics

Number of holdings represented by ASA	88
Number of shares represented by ASA	314,719
Value of shares represented by ASA	\$6.87m
Total number attending meeting	214 attendees (117 shareholders, 81 guests)
Market capitalisation	\$34 billion
ASA open proxies voted	ASA voted in favour of all resolutions

The Chair, Mike Wilkins, opened the AGM with a film on the latest QBE marketing campaign, *At the Heart of It*, which is consistent with the newest strategic priority of Customer (1 of 6). Culture, a previous strategic priority, was retired at the end of 2024 due to assessed improvements. The Chair's address referenced promising Q1 results, announced prior to the AGM. The Chair also outlined ongoing concerns regarding the lack of investment in natural disaster mitigation (97% of expenditure is on recovery). He noted that while insurance costs have been prominent in cost-of-living concerns, premiums reflect risk. In Australia, government charges are also a significant portion of insurance premiums.

In response to a shareholder question, the Chair outlined the rationale for exiting the North American mid-market (around \$500M in premiums) due to a lack of differentiated offering. He then emphasised that QBE remains in a strong market position for crop insurance.

More than half a dozen questions from Australian Ethical Investment involved climate risk and QBE's approach to underwriting businesses. In short, the Chair confirmed that QBE will continue underwriting businesses involved in the oil and gas industry.

Reflecting the international nature of the QBE business, more than half of the board was present remotely. Neil Maidment, new UK director with 40 years of insurance experience, was elected with 99% favourability. Yasmin Allen was re-elected with just under 70% favourability, potentially indicating concerns in the shareholder base. A possible factor raised during question time related to perceived conflicts due to her directorship on Santos' board. The QBE Remuneration report was supported by over 98% of shareholders.

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