

## QBE Insurance 2026 AGM report

<b>ASX code</b>	QBE
<b>Meeting date</b>	Friday, 8 May 2026
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Elizabeth Fish and Gareth Eastwood
<b>Pre AGM-meeting</b>	Yes

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	120
<b>Number of shares represented by ASA</b>	528,965
<b>Value of shares represented by ASA</b>	\$11,853,341
<b>Total number attending meeting</b>	95 in-person, 173 online (268 in total)
<b>Market capitalisation</b>	\$33.8 billion
<b>ASA open proxies voted</b>	3,048,217

Chair Mike Wilkins opened the AGM (his last as Chair) by highlighting QBE's financial performance in 2025, including a 21% increase in profit and a healthy dividend payout. The company continues to execute its strategy amid ongoing geopolitical uncertainty and intensifying weather-related events, focusing on underwriting discipline, operational efficiency, and sustainability.

CEO Andrew Horton reinforced the positive results, noting robust premium growth, strong investment returns, and progress on QBE's strategic priorities. The outlook for 2026 included expectations for mid-single-digit gross written premium growth and a combined operating ratio of around 92.5%. He emphasized ongoing capital management and balance sheet strength, allowing QBE to allocate A\$450 million to a share buy-back while also paying out \$12B in insurance claims. There was no observable movement in the QBE share price on the day of the AGM in response to the Q1 performance update, down slightly in line with the broader market. For the first quarter of FY26, gross written premium growth was 11% compared to the prior corresponding period, or 7% on a constant currency basis.

Chair-elect Yasmin Allen acknowledged the stewardship of outgoing Chair Mike Wilkins and expressed confidence in QBE's strategy, leadership, and culture. Ms Allen noted the Board's commitment to underwriting discipline, capital resilience, and operational excellence. Ms Allen assured shareholders that while leadership was transitioning, the direction remained consistent stating that "this is a change in Chair, it is not a change in direction."

Questions included an extended back and forth between the Chair and a representative from Australian Ethical Investment. The most notable element was how QBE ensures it meets APRA's social licence test in relation to the underwriting of organisations in the business of oil and gas.

In response to the ASA question regarding the LTI period of 3 years, the Chair responded, saying that due to the annual renewal nature of the business and the vesting of rewards

extending up to a further 5 years (with claw back provisions), the 3-year LTI is considered appropriate and in compliance with REM regulations. The ASA did vote in favour of the Remuneration Report, but 22,446 of the ASA's proxy votes were against.

Regarding resolutions put to the meeting, the Chair told the meeting that shareholders have been asked by a small number of shareholders to consider resolutions relating to QBE's climate disclosures. This refers to resolution 5 in the Notice of Meeting and the substantive parts of this resolution, part 5(b) and (c), can only be formally considered if shareholders vote in favour of resolution 5(a) which sought to amend the QBE constitution. The Chair summarised the Board's position in relation to these resolutions, saying "we don't support these resolutions because the assertions made demonstrate a fundamental lack of understanding of insurance, a fundamental misunderstanding of QBE's insurance business model, the structure of our products and our portfolio optimisation decisions that have been made to date". None of these resolutions were carried. Representatives of the group spoke to the meeting, but their message was unclear and the sound was distorted. The sound from the floor for all speakers was bad.

Per the results table below the Remuneration Report, the granting of LTI to the CEO and re-election of Penny James (based offshore and provided a pre-recorded video) all passed comfortably. The Shareholder resolutions (5A, 5B, 5C) all failed to pass. There was no opportunity for the ASA to speak to Ms. James regarding her re-election to the Board.

## AGM RESULTS

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Direct votes (as at close of direct voting)			Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain	For	Against	Abstain*	Carried / Not Carried
2 To adopt the remuneration report	Ordinary	1,170,321,128	29,537,470	1,117,355	1,546,122	9,807,552	843,120	29,998	1,181,336,630 97.49%	30,403,197 2.51%	1,576,495	Carried
3 To approve the grant of LTI Conditional Rights under the Company's LTI Plan for 2026 to the Group CEO	Ordinary	1,043,192,782	156,942,871	780,521	1,605,901	9,553,613	1,090,710	36,347	1,053,651,588 86.96%	158,056,194 13.04%	1,684,726	Carried
4 To re-elect Penny James as a director	Ordinary	1,187,831,405	13,793,826	784,440	112,404	10,334,705	236,204	109,761	1,199,139,912 98.84%	14,030,030 1.16%	222,566	Carried
5A Amend the company's constitution	Special	60,680,252	1,100,383,497	780,020	40,678,306	459,101	10,087,245	134,324	61,159,994 5.22%	1,111,419,884 94.78%	40,812,630	Not Carried
5B Disclosure of climate risks to QBE	Ordinary	127,201,019	1,037,233,313	780,020	37,307,723	499,643	10,060,589	120,438	127,739,589 10.86%	1,048,224,758 89.14%	37,428,161	Not Carried
5C Climate risk governance	Ordinary	78,201,141	1,114,766,103	780,020	8,774,811	490,909	10,116,253	73,508	78,712,691 6.53%	1,125,831,464 93.47%	8,848,319	Not Carried

\* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

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