

QBE Voting Intentions Report 2026

Company/ASX Code	QBE Insurance Group Limited (QBE)
AGM time and date	10.00am on Friday, 8 May 2026
Location	Wesley Conference Centre, 220 Pitt St, Sydney
Registry	Computershare
Type of meeting	Hybrid
Monitor	Elizabeth Fish assisted by Gareth Eastwood
Pre-AGM Meeting	On 16/4/2026, Mike Wilkins, Yasmin Allen, Ashley Dalzielle, Nicola Schroder, Rebecca Skill, Gareth Eastwood and Elizabeth Fish

Monitor Shareholding: The individuals involved in the preparation of this voting intention have no shareholdings in this company.

1. How we intend to vote

No.	Resolution description	
2	Adoption of the 2025 remuneration report	For
3	Grant of LTI Plan Conditional Rights under the Company's LTI Plan for 2026 to the Group CEO	For
4	Re-Election of Penny James as a Director	For
5	Resolutions promoted by Australian Ethical and SIX and requisitioned by a group of shareholders	
5a	Amend the Company's Constitution	Against
5b	Disclosure of climate risk to QBE	Against
5c	Climate risk governance	Against

2. Summary of Issues and Voting Intentions for AGM

QBE delivered a strong financial performance in FY25, with higher net profit after tax, improved return on equity and continued growth in gross written premiums. The company also announced a \$450 million on-market share buyback and several significant board and management changes, including the planned transition from Mike Wilkins AO to Yasmin Allen AM as Chair following the 2026 AGM.

While the ASA has concerns regarding the overall level of realised remuneration outcomes reflected in the remuneration report, the proposed LTI grant structure and performance hurdles are considered broadly appropriate and aligned with shareholder interests.

The ASA also intends to vote against the shareholder requisitioned climate and constitutional resolutions, noting QBE’s existing climate reporting framework and current governance disclosures.

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

3. Matters Considered

Accounts and reports

QBE announced a FY25 statutory net profit after tax of US\$2,157 million, an increase from US\$1,779 million on FY24. Gross written premiums increased by 7%, mostly driven by targeted organic growth across several classes of insurance in North America and Internationally. There was a 7% rise in gross written premiums during FY24. Return on equity increased from 18.2% to 19.8% over the year. Investment return for the year was 4.9%.

Financial performance

(As at FYE)	2025	2024	2023	2022	2021
NPAT (US\$m)	2,157	1,779	1,364	770	750
UPAT (\$m)	N/a	N/a	N/a	845	805
Share price (AU\$)	22.46	19.20	14.81	13.43	11.94
Dividend (AU cents)	109	87	44	39	30.9
Simple TSR (%)	22.6%	34.5%	13.6%	20.8%	34.3%
EPS (US cents)	141.3	115.2	87.6	48.6	47.5
CEO total remuneration, actual (A\$m)	8.96	6.47	4.98	4.35	1.7

Simple TSR is calculated by dividing the change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year. It should be noted that the CEO’s 2025 remuneration includes 245,532 QBE shares that vested in FY25.

Governance and culture

Key events

In November 2025 the company announced a \$450 million on-market share buyback, which will commence in December 2025 and run over 2026.

During 2025 the company recognised a gain on sale of \$18 million, associated with the exit from the North American home owners portfolio.

On 17th April 2025 the company announced the resale and buy back of all the US\$400m Perpetual Fixed Rate Resetting Capital Notes issued under QBE’s Note Issuance Program. The buyback is completed and the Notes are cancelled.

Key board or senior management changes

On 30th March the QBE Insurance Group announced that Kathy Lisson will step down from the QBE Group Board at the end of the AGM on 8 May 2026.

The Chairman, Mike Wilkins AO has also announced his intention to stand down from the Board at the AGM on 8th May.

Yasmin Allen AM will commence in the role as Group Chair effective 8 May 2026.

Chris Killourhy was appointed to the role of Chief Financial Officer on 21st October 2025.

Resolution 2 Adoption of the 2025 Remuneration Report

Long term incentive.

QBE delivered a strong FY25 financial result, including increased statutory NPAT, higher return on equity, continued premium growth and a strong shareholder return outcome over the longer term. While the CEO's realised remuneration increased materially in FY25, much of the increase reflects the vesting of prior long-term incentive allocations linked to sustained multi-year performance outcomes, rather than a significant uplift in current year fixed or short-term remuneration. The 2022 LTI vested following strong performance against Group ROE and relative TSR hurdles over the relevant three-year performance period, aligning executive reward with shareholder outcomes.

The ASA acknowledges there remain some concerns regarding the overall level of remuneration and the limited disclosure around the TSR comparator group and non-financial scorecards. However, on balance, the remuneration framework continues to demonstrate reasonable alignment with shareholder interests through the use of demanding financial hurdles, deferred equity structures and multi-year vesting periods. Given QBE's improved financial performance, capital management initiatives, and the performance-linked nature of a substantial component of realised remuneration, the ASA will recommend a vote **For** the adoption of the remuneration report.

Resolution 3 To approve the grant of LTI Plan Conditional Rights under the Company's LTI Plan for 2026 for the Group CEO.

The Board has approved the maximum number of LTI Plan Conditional Rights to be granted under the LTI Plan for the 2026 financial year. Subject to shareholder approval, 187,255 LTI Plan Conditional Rights will be granted to Mr Horton for nil consideration with effect from the grant date. Each LTI Plan Conditional Right that vests following satisfaction of the performance targets detailed in Resolution 2 will entitle Mr Horton to one fully paid QBE ordinary share. The number of rights to be granted has been calculated by dividing the dollar value of the award under the LTI Plan by \$21.8953, being the volume weighted average price of QBE shares over the five trading days from 23 February 2026 to 27 February 2026.

The ASA will recommend a vote in favour of this resolution.

Resolution 4 Re-election of Penny James as a director (for)

Board member, Ms. P James, retires by rotation in accordance with rule 50 of the Company's constitution. Ms. James will stand for re-election as a Director of the Company at the 2026 AGM. Having first joined the QBE board in January 2024, Ms. James has extensive experience in the financial services industry, having held executive roles in general insurance, life insurance and wealth management businesses. Presently, she is Chair of the FTSE Women Leaders Review and is also a non-executive director of St. James's Place plc, Mitie Group plc and Vitality UK. Ms. James holds 6,126 indirect QBE shares (as of February 2026).

The ASA will recommend a vote in favour of this resolution. We hope Ms. James will speak to the meeting and will confirm she can manage what looks to be a fairly heavy workload.

Resolution 5(a) Resolutions promoted by Australian Ethical and SIX and requisitioned by a group of shareholders to amend the company's constitution.

The proposal is to amend the company's constitution to let shareholders directly propose ordinary resolutions, removing current legal and procedural barriers. The claim is that these barriers limit the ability of investors to express opinions to the Board on important issues.

The proposed amendment is: To insert the following sub-clause (c) into clause 32 "Business of Annual and Other General Meeting" of our company's Constitution:

Member resolutions at general meeting: "The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company and cannot either advocate action which would violate any laws, law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company." Further details are shown in the FY26 Notice of Meeting.

The ASA will recommend a vote against this resolution.

Resolution 5(b) Disclosure of climate risks to QBE

Shareholders request that our company disclose, in future annual reporting: The proportion of current Gross Written Premium, for each reported segment and the Group, that represents the insurance portfolios that management has identified as likely to require withdrawal, reduced underwriting capacity or material repricing in response to physical climate risk over short, medium and long-term time horizons and, an assessment comparing the impact of different climate scenarios on macroeconomic conditions and describe how those conditions could reasonably be expected to affect our company's prospects (cash flows, access to finance and cost of capital), beyond annual average losses, over the short, medium and long term time horizons. This should include consideration of how such macroeconomic conditions could influence underwriting demand and premium affordability, reinsurance cost and availability, investment portfolio performance and market risk, and capital and solvency. Further details are shown in the FY26 Notice of Meeting.

The ASA will recommend a vote against this resolution.

Resolution 5(c) Climate Risk Governance

QBE's updated Environmental and Social Risk Framework permits continued insurance underwriting of new and expansionary oil and gas projects, and the companies developing

them, without restriction until at least 2029 for companies deriving > 60% revenue from oil and gas extraction, and at least 2040 for companies deriving > 30% revenue from oil and gas extraction. The claim is that several domestic and international peers have introduced stronger policy restrictions on new oil and gas projects, and that this stance has reputational implications for QBE. Further details are shown in the FY26 Notice of Meeting.

The ASA will recommend a vote against this resolution as QBE is presently reporting under Australia's mandatory climate reporting framework, AASB S2(ISSB-aligned), which requires disclosure of anticipated financial effects of climate related risks and opportunities. The claim is that the present reporting has significant limitations, holding that it does not translate into what investors actually price, such as implications for company revenue and in addition its focus is very narrow.

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Appendix 1

Remuneration framework detail

CEO rem. Framework for FY26	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1,973,643	22%	1,973,643	%
STI - Cash	1,525,088	17%		%
STI - Equity	1,525,088	17%		%
LTI	3,947,286	44%		%
Total	8,971,104	100.0%		100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.