

Chair's message



# Guided by our strong **purpose** and **vision**

QBE has continued to execute against our strategic priorities throughout 2023, and I am pleased with the improved stability and consistency demonstrated in this result.

We recognise geopolitical issues have escalated over the year and remain extremely complex; with challenging impacts on the global economy and more tragically, the heartbreaking human toll of such conflicts and tensions.

While global inflationary pressures remain elevated, and more persistent in select pockets of the economy, there have been areas of moderation which is encouraging.

QBE is guided by its purpose of enabling a more resilient future and we are proud to have delivered for our customers, communities and shareholders in such a dynamic operating environment. More than ever, we are reminded of the importance of resilience and how it is fundamental to our future success.

Against this backdrop, QBE delivered a statutory net profit after tax of \$1,355 million in 2023 following a continuation of exceptional premium growth of 10%. Importantly, our capital position and balance sheet remain strong. Reflecting our confidence in the outlook, the Board has declared a final dividend of 48 Australian cents per share, bringing the total dividends paid in respect of the 2023 year to 62 Australian cents per share. This compares with dividends of 39 Australian cents per share for 2022.

As we face an increase in the frequency and severity of extreme weather events

globally, we must collectively learn to mitigate their impacts and improve our preparedness and responses. Our focus remains on keeping people and communities as safe as possible and reducing the devastating impacts that these events can have on all of us.

QBE is committed to the sustainability agenda we set in 2022. We continue to find ways to partner with our customers and suppliers to foster an orderly and inclusive transition to a net-zero future.

Our people remain at the heart of QBE. To support a sustainable and resilient workforce, in March 2023 we created new 'belonging' targets and measurements across multiple dimensions of the diversity of our people. We were externally recognised for this market leading work, winning the Most Inclusive Workplace at the Australian HR Institute (AHRI) Awards.

As we plan for the future, building talent and succession is a key focus for QBE, at all levels of the enterprise. We have strengthened our pipeline of talent and succession and benefitted from this strong commitment with a number of internal executive appointments in 2023.

Board renewal remains critical to the stewardship of QBE and we were pleased to welcome Peter Wilson, Steve Ferguson and Penny James as Independent Non-Executive Directors during 2023.

## Looking ahead

Our Vision of being the most consistent and innovative partner demands that QBE is future ready. Cognisant of this, we continue to take advantage of emerging technologies, such as artificial intelligence (AI), to enhance our operations. We also continue to invest in protecting data privacy in an environment where cyber-related challenges are increasingly prevalent.

QBE has a strong history of supporting customers for over 137 years, and in 2023 we were proud to celebrate 50 years of continuous trading on the Australian Securities Exchange (ASX).

Under the leadership of Andrew Horton and the Group Executive Committee, QBE has executed strongly against our strategic priorities, with a global team of over 13,000 people who are united behind our Purpose and Vision. I thank all of our team for their focus and dedication delivering for our shareholders, customers and our communities.

On behalf of the Board, I also thank you, our shareholders, for your continued support of QBE.

**Mike Wilkins AO**  
Chair