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11 April 2018

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

Dear Sir/Madam

QBE INSURANCE GROUP ANNOUNCES SENIOR MANAGEMENT CHANGES

Please find attached an announcement for release to the market.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Carolyn Scobie".

Carolyn Scobie
Company Secretary

Attachment



QBE

MARKET RELEASE

11 April 2018

QBE INSURANCE GROUP ANNOUNCES SENIOR MANAGEMENT CHANGES

QBE Insurance Group Limited (ASX:QBE) today announces a reshaping of the senior management team with the appointments of Inder Singh as Group Chief Financial Officer replacing Michael Ford who is leaving QBE; Peter Grewal as Group Chief Risk Officer; Liam Buckley as Group Head of Culture and Talent; Matt Mansour as Group Chief Information Officer and Anders Land as Group Head of Internal Audit.

Inder Singh is currently the Chief Financial Officer for QBE's Australian & New Zealand Operations. He joined QBE in 2015 as Group Head of Corporate Development and was later appointed as Group Head of Financial Planning and Analysis before taking on the role of Chief Financial Officer in the Australian & New Zealand Operations. Before joining QBE Inder was the Group Corporate Development and M&A Director for Aviva and prior to that was the Executive Director, Financial Institutions Group, UBS Investment Bank, London. He is a qualified Chartered Accountant with more than 20 years' experience in commercially-oriented roles in large multi-national financial institutions. He will be based in the company's Head Office in Sydney.

Peter Grewal has been appointed as Group Chief Risk Officer, joining QBE from Swiss Re where he held the role of Chief Risk Officer, Reinsurance since 2014 with a global remit covering property and casualty and life and health reinsurance. Prior to this he held executive roles in internal audit including Head of Group Internal Audit for Swiss Re, Head of Internal Audit for Scottish Re and Head of Audit for HSBC (Bank of Bermuda). Peter will join QBE in July 2018 and will be based in the company's Head Office in Sydney.

Following Peter's commencement with QBE, **Liam Buckley** (currently Interim Group Chief Risk Officer) will take on a new position as Group Head of Culture and Talent. Liam commenced with QBE in 2014 as the Group Head of Internal Audit and prior to joining was the General Manager, Innovation Investments and Strategy at the Commonwealth Bank of Australia. He has more than 25 years' experience working across a broad range of industries.

Matt Mansour will be joining QBE as Group Chief Information Officer from Barclays where he is the Chief Technology Information Security Officer. Prior to joining Barclays in 2015, Matt worked for General Electric for more than 12 years in a number of senior roles in Australia and New Zealand including supporting GE Capital. Most notably he was Head of Business Transformation and Digital, Managing Director GE Capital Digital and Group Chief Information Officer. Matt will join QBE in late 2018 and be based in London.

Anders Land has been formally appointed as Group Head of Internal Audit after eight months acting in this role. Anders has almost 20 years' experience working in insurance in the US. Before joining QBE as the Senior Vice President and Head of Internal Audit for QBE's North America Operations, he held senior roles across Risk and Compliance at AIG and MetLife. His appointment is effective immediately.



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Pat Regan, Group Chief Executive Officer said “We have commenced an accelerated reshaping of the company’s strategic focus to create a stronger and simpler QBE. This includes a prioritisation of “Brilliant Basics” – improving underwriting quality, pricing and claims handling in every market in which we operate and every product we underwrite.

“To deliver this plan we need a senior management team with deep insurance expertise and the capabilities required to build on QBE’s strengths and to deliver excellence across the Group consistently. I am confident that these appointments will assist significantly in delivering on our priorities in 2018 and beyond. The search for our new Group Chief Underwriting Officer, a new Group Executive role, is progressing well.

“I would like to congratulate Inder, Peter, Liam, Matt and Anders on their appointments and thank Michael for his time at QBE.”

- ENDS -

For further information, please contact:

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QBE Insurance Group Limited is listed on the Australian Securities Exchange, is one of the top 20 global insurance and reinsurance companies as measured by net earned premium and has operations in 36 countries.

IMPORTANT DISCLAIMER

Any forward-looking statements assume large individual risk and catastrophe claims do not exceed the significant allowance in our business plans; no overall reduction in premium rates in excess of business plans; no significant fall in equity markets and interest rates; no major movement in budgeted foreign exchange rates; no material change to key inflation and economic growth forecasts; recoveries from our strong reinsurance panel; no significant asset sales and no substantial change in regulation. Should one or more of these assumptions prove incorrect, actual results may differ materially from the expectations described in this market release.