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3 May 2017

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

Dear Sir/Madam

2017 Annual General Meeting of Shareholders – Presentation Slides

We refer to our letter earlier today.

Please find attached the presentation slides to be delivered at QBE's Annual General Meeting today.

Yours faithfully

A handwritten signature in blue ink that reads 'Carolyn Scobie'.

Carolyn Scobie
Company Secretary

Attachment

QBE Insurance Group 2017 Annual General Meeting

Wednesday 3 May 2017

All figures in US\$ unless otherwise stated



Chairman's address

Marty Becker



2016 FINANCIAL RESULTS SUMMARY

For the year ended 31 December		2015 ⁽¹⁾	2016
GWP	\$M	14,782	14,395
NEP	\$M	12,213	11,066
COR	%	94.0	94.0
COR (ex discount rate)	%	94.3	93.2
Insurance profit	\$M	1,099	1,075
Insurance profit to NEP	%	9.0	9.7
Net profit after income tax	\$M	807	844
Cash profit after tax	\$M	893	898
ROE	%	7.5	8.1
Dividend per share	AU cents	50.0	54.0

(1) Excludes Argentine workers' compensation business and M&LS deferred acquisition cost write down

2016 DIVISIONAL RESULTS

2016	North America	Europe	Australia & New Zealand	Emerging Markets	Equator Re	Group
GWP (\$M)	4,647	4,076	3,933	1,632	1,532	14,395
GEP (\$M)	4,657	3,878	3,924	1,588	1,429	14,276
NEP (\$M)	2,731	2,949	3,410	1,328	651	11,066
Net claims ratio (%)	56.0	56.2	63.7	54.3	69.6	58.2
Net commission ratio (%)	20.7	19.5	15.0	23.5	7.7	18.4
Expense ratio (%)	20.4	17.5	14.0	21.8	2.0	17.4
COR (%)	97.0	93.2	92.7	99.5	79.3	94.0
COR (%) ex discount rate	97.7	90.2	92.4	99.5	78.9	93.2
2015⁽¹⁾						
COR (%) ex discount rate	99.8	89.7	91.1	99.2	89.9	94.3
COR (%)	99.2	89.1	91.3	99.2	89.0	94.0

(1) Excludes Argentine workers' compensation business and M&LS deferred acquisition cost write down

CEO's address

John Neal



AGENDA

1. Stakeholder feedback
2. Medium-term targets
3. 2017 outlook

STAKEHOLDER FEEDBACK

PERFORMANCE IMPROVEMENT



Delivered on our 2016 targets

Confidence has been restored in the quality of our claims reserving

OPERATIONAL EFFICIENCY



Operational efficiency initiatives have delivered cost reductions and scalability

Reduced reinsurance costs whilst maintaining adequate risk cover

WELL CAPITALISED



Strong capital position and high quality balance sheet

A\$1Bn on-market share buyback positively received

DIVISIONAL RESULTS



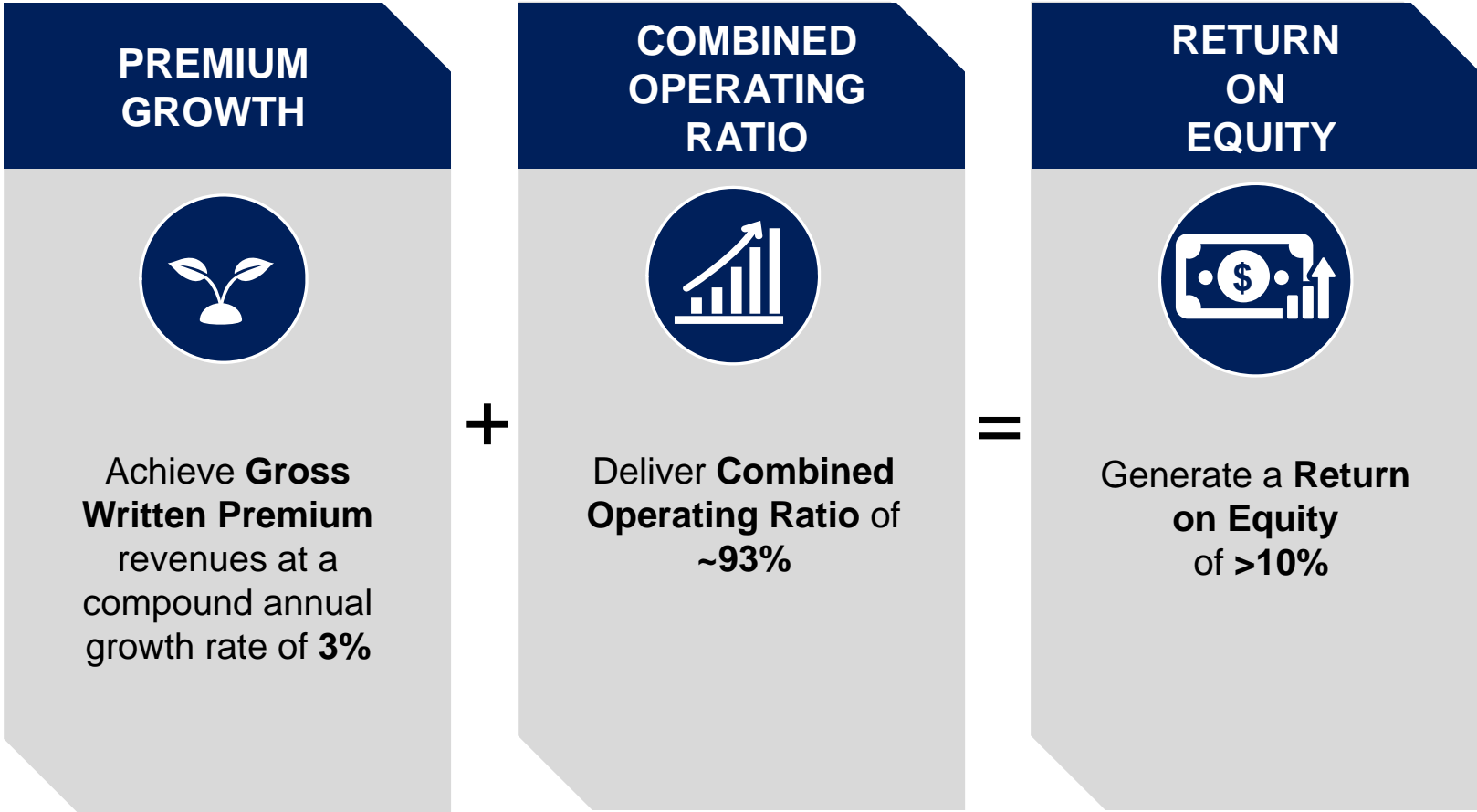
Pleasing recovery in our Australian & New Zealand Operations

Increasing confidence in the trajectory of our North American Operations

Growing appreciation of the quality and resilience of our European Operations

Medium-term targets and strategic themes

CLEAR FINANCIAL TARGETS



A FOCUSED STRATEGIC AGENDA



UNDERWRITING EXCELLENCE

*Driving underwriting
excellence across regions*



CUSTOMER AND PARTNER-LED GROWTH

*Deepening major customer and
broker relationships*



WORLD CLASS TALENT

*Attracting and retaining
top talent*



OPERATIONAL EFFICIENCY

*Capturing efficiency and
scale benefits (e.g., GSSC)*



CLAIMS EXCELLENCE

*Sharing best-in-class claims
expertise across regions*

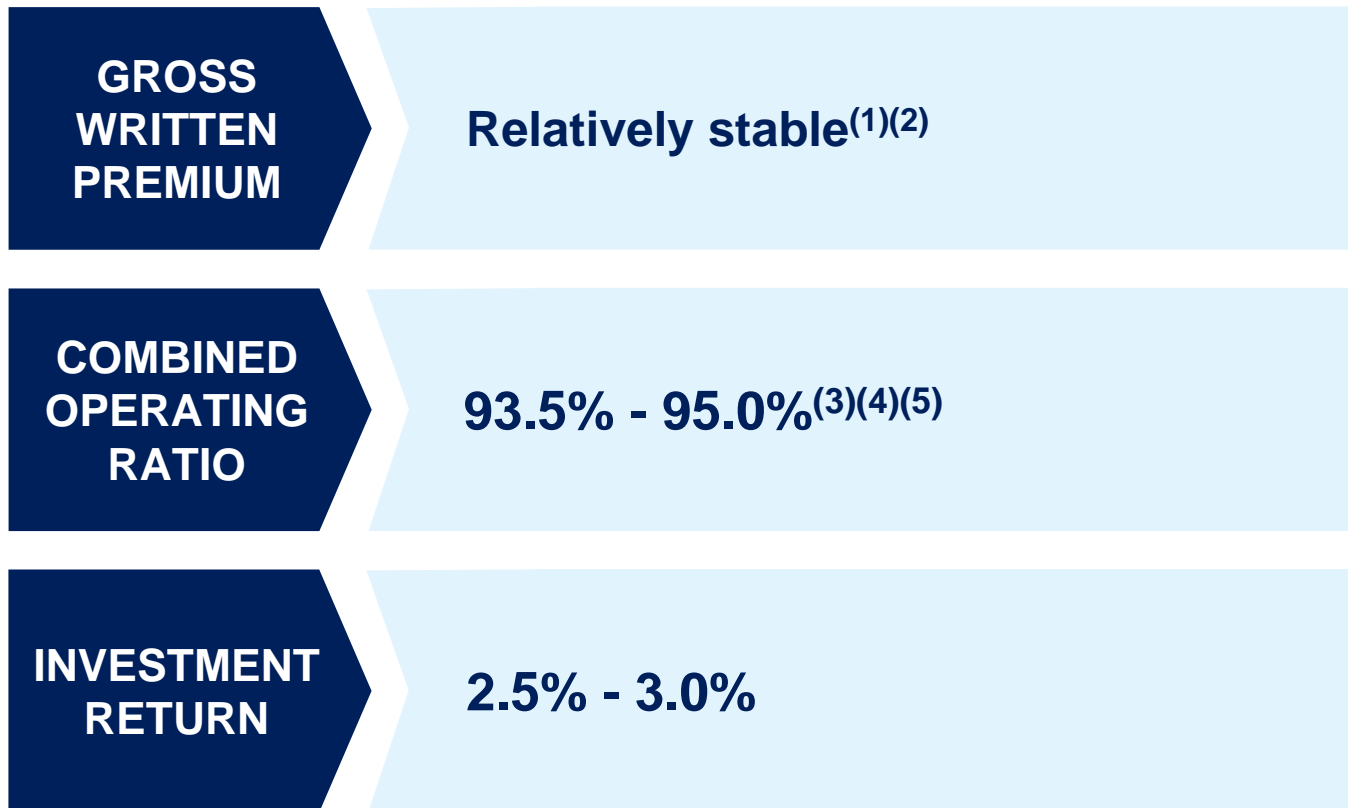


DATA AND ANALYTICS

*Applying industry-leading
capability*

2017 targets

2017 FINANCIAL TARGETS



(1) Premium target is based on assumed average foreign exchange rates relative to the US dollar as follows: AUD 0.73; GBP 1.25; and EUR 1.10.

(2) Net earned premium growth will likely exceed gross written premium growth due to in excess of \$350M of reinsurance cost savings achieved from 1 January 2017

(3) Assumes risk-free rates as at 31 December 2016

(4) Assumes positive prior accident year claims development

(5) The target range does not allow for the estimated \$160M one-off increase in the Group's net central estimate of outstanding claims liabilities as a result of changes to the Ogden tables (refer p24 of the 2016 Annual Report and our ASX announcement of 28 February 2017 for further details).

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- This presentation should be read in conjunction with all information which QBE has lodged with the Australian Securities Exchange (“ASX”). Copies of those lodgements are available from either the ASX website www.asx.com.au or QBE’s website www.qbe.com.
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