

QBE Insurance Group Limited ABN 28 008 485 014  
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2 May 2016

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

Dear Sir/Madam

**QBE ANNOUNCES APPOINTMENT OF RUSSELL JOHNSTON AS CHIEF EXECUTIVE OFFICER, NORTH AMERICAN OPERATIONS**

Please find attached an announcement for release to the market.

Yours faithfully,

A handwritten signature in blue ink that reads 'Peter Smiles'.

Peter Smiles  
**Deputy Company Secretary**

Encl.



# QBE

## MARKET RELEASE

2 May 2016

### QBE ANNOUNCES APPOINTMENT OF RUSSELL JOHNSTON AS CHIEF EXECUTIVE OFFICER, NORTH AMERICAN OPERATIONS

QBE Insurance Group (ASX:QBE) is pleased to announce that Russell (Russ) Johnston will be joining QBE on 31<sup>st</sup> May 2016 in the role of Chief Executive Officer, North American Operations. Russ will succeed David (Dave) Duclos who is retiring from full-time executive employment. Dave has agreed to remain with QBE as a non-executive director of QBE Emerging Markets and Equator Re, as well as offering his market expertise to operational initiatives across the Group.

Russ Johnston has more than 25 years' experience in the insurance industry in North America, and has held a range of senior business and operational roles since joining American International Group Inc (AIG) in 1990. From 2011 to November 2015 Russ was President of AIG Casualty in the Americas, with responsibility for all AIG's US, Canada, Bermuda and London based US Casualty underwriters.

John Neal, Group Chief Executive Officer said of the appointment: "I am delighted to welcome Russ to QBE, bringing his depth of industry experience at some of the most global insurers to build on the firm foundations established by Dave Duclos."

Mr Neal added: "Since joining QBE in 2013, Dave has done a remarkable job of transforming and refocusing QBE's North American business, posting three consecutive years of performance improvement. Our business is now built on a sound platform for profitable growth as a specialist insurer and reinsurer. I am pleased we will continue to have access to Dave's energy, skills and enthusiasm as we grow our global business."

Mr Johnston will be based in New York. A copy of his executive biography is attached.

- ENDS -

For further information, please contact:

#### Investor Relations

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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 37 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; 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; 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.



**MARKET RELEASE**  
2 May 2016

## **RUSSELL JOHNSTON**

### **EXECUTIVE BIOGRAPHY**

Russell (Russ) Johnston is an experienced leader in the insurance industry, having spent almost the entirety of his 27 year career with American International Group, Inc. (AIG). Russ was most recently the President of AIG Casualty – Americas Region from 2011 until November 2015. Prior to this role he was Chief Operating Officer of AIG Property Casualty US (2010 to 2011), President of AIG Environmental (2009 to 2010) and President of AIG Risk Management (2004 to 2008). Earlier in his employment with AIG, Russ held a succession of senior underwriting and management roles. Prior to joining AIG in 1990, Russ commenced his career as a commercial underwriter with Chubb in 1988.

Russ is a graduate of Syracuse University (Bachelor of Science, Finance)