QBE Insurance Group

2013 half year results announcement

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20 August 2013

All figures in US$ unless otherwise stated

Half year in review

Key messages

Guidance reaffirmed

- On track to deliver our full year target for COR 92% and insurance profit margin 11%

Achievements to date

- Delivered on capital initiatives to further strengthen the balance sheet and enhance financial flexibility
- Successful implementation of first stage of our operational transformation program (OTP)
- Standout result from Australia & New Zealand Operations - positioned for sustained, industry leading profitability
- Strengthened the management team with key appointments in North America, Europe and Asia Pacific – Group CFO transition in place

More to do in a year of transition

- North American restructure in progress
- Focus on Financial Partner Services (FPS) performance issues
- Prior year claims development disappointing

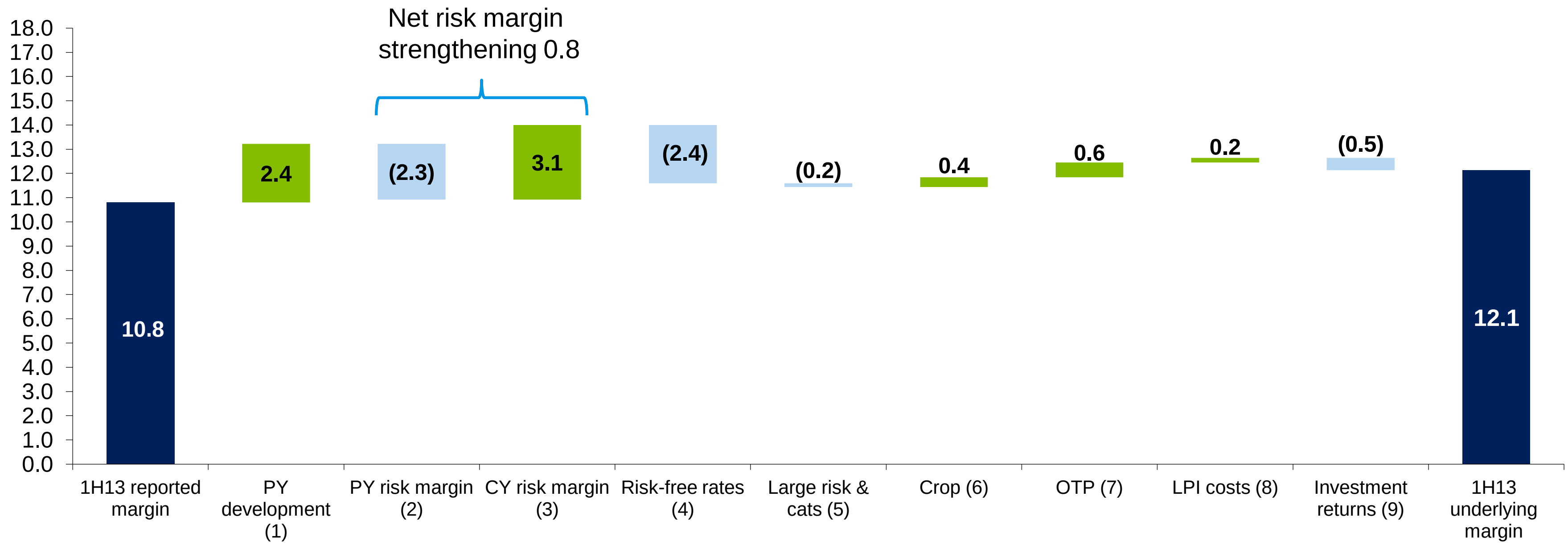
Key highlights

Results	• NPAT of $477M (1H12 $760M) • Cash profit of $590M (1H12 $844M) • 92.8% COR and insurance profit margin 10.8% • Net risk margin strengthening $63M or 0.8% of COR • GWP falling behind plan due to North America and FX
Underlying insurance business sound	• Premium rate increases averaged 5% • Underlying 1H13 insurance profit margin 12.1% • Attritional claims ratio stable at 48.5% allowing for change in divisional mix • Seasonally adjusted large individual risk and catastrophe allowance of 8.5% utilised due to unusual large risk claims severity • Commission and expense ratio 33.4% - slightly above 1H13 target
Capital strengthened	• PCA multiple of 1.61x APRA requirement (FY12 1.57x) • CET1 capital ratio 118% (FY12 112%) • S&P insurer financial strength rating ‘A+’ stable
Dividend	• Interim dividend 20.0 Australian cents per share, fully franked • Cash profit payout ratio of 37% (FY13 target up to 50%)

1H13 financial results summary

For the half year ended 30 June		2013	2012	% change
GWP	$M	**9,446**	**9,223**	2
NEP	$M	**7,333**	**7,359**	-
Underwriting profit	$M	**530**	**522**	2
COR	%	**92.8**	**92.9**	-
Insurance profit	$M	**790**	**958**	(18)
Insurance profit to NEP	**%**	**10.8**	**13.0**	**-**
Investment income	$M	**394**	**683**	(42)
Amortisation of intangibles, pre-tax	$M	**171**	**128**	34
Net profit before tax	$M	**585**	**914**	(36)
Net profit after income tax	**$M**	**477**	**760**	**(37)**
Amortisation of intangibles, net of tax	$M	**113**	**84**	35
Cash profit	**$M**	**590**	**844**	**(30)**
EPS (diluted)	US cents	**35.8**	**63.1**	(43)
Dividend per share	AU cents	**20.0**	**40.0**	(50)

1H13 insurance profit margin analysis



(1) Prior accident year adverse development $178M
(2) Prior accident year risk margin $165M
(3) Current accident year risk margin $228M
(4) Favourable discount rate impact $177M
(5) Large individual risk & cat claims 8.3% vs 8.5% seasonal allowance

(6) Crop seasonality adjustment assuming FY13 COR of 87% in-line with plan
(7) Operational transformation program implementation costs $45M
(8) LPI fine and legal fees of $14M
(9) Investment contribution $260M vs $223M budget (2.25% x 1.35 period held)

Overview of 1H13 divisional results

1H13	Group	North America	Latin America	Europe	Australia & New Zealand	Asia Pacific	Equator Re
GWP ($M)	9,446	2,703	733	3,103	2,507	400	1,889
GEP ($M)	8,413	2,536	694	2,480	2,392	311	1,533
NEP ($M)	7,333	1,286	622	1,731	2,077	244	1,373
Claims ratio (%)	59.4	57.5	59.1	63.0	59.3	44.6	59.8
Commission ratio (%)	17.8	6.6	21.4	18.7	15.1	21.3	28.8
Expense ratio (%)	15.6	30.4	14.5	14.0	15.5	18.9	3.6
COR (%)	92.8	94.5	95.0	95.7	89.9	84.8	92.2
Insurance profit margin (%)	10.8	6.9	10.6	6.1	17.3	16.4	9.5
[(1)]Adjusted COR (%)	91.3	94.0	91.5	92.2	88.9	86.4	90.7

[(1)] Refer slide 28 for details

North American Operations

Results	• GWP $2.7Bn down $0.4Bn on target • COR 94.5% reflecting increase in expense ratio due to lower NEP • $64M(1) prior year development offset by risk margin release
Specialty lines	• FPS affected by BoA loan sales, industry consolidation, placement rates and price reductions as previously flagged • $ 40M(2) temporary spike in LPI claims as BoA rationalises its loan book • Crop impacted by delayed planting but 2H13 outlook promising
Underlying business	• P&C business improving due to rate increases of 6.9% • Highly experienced and capable new leadership team • Global shared services centre will streamline back office efficiency
FY13 outlook revised	• GWP lowered to $5.9Bn from $6.5Bn • NEP revised downwards to $3.0Bn from $3.2Bn • Underlying profitability set to improve in 2H13 with rate increases, normalising LPI claims and crop seasonality

(1) $91M Group impact including Equator Re
(2) $66M Group impact including Equator Re

Capital, funding and investments

Balance sheet

As at	30 June 13	31 Dec 12
Summary balance sheet	**$M**	**$M**
Investments and cash	29,955	31,525
Trade and other receivables	5,751	5,232
Intangibles	5,614	6,068
Other assets	1,137	954
Assets	**42,457**	**43,779**
Insurance liabilities, net	23,146	24,365
Borrowings	4,762	4,932
Other liabilities	3,339	3,065
Liabilities	**31,247**	**32,362**
Net assets	11,210	11,417
Non-controlling interests	47	59
Shareholders' funds	**11,163**	**11,358**

Significant impact from weaker A$

Intangibles	**($M)**
• Identifiable subject to amortisation	1,056
• Goodwill	4,558
	5,614

Net outstanding claims	**($M)**
• Central estimate	15,989
• Risk margin (8.3% of CE)	1,320
	17,309

PoA 88.1%

Net assets up 4.7% in constant currency

Impact of FX movements

Movement in rates %	June 2013 vs Dec 2012	June 2013 vs June 2012
	Balance sheet	P&L
	Closing rate	Average rate
AUD	(12.0%)	(2.6%)
GBP	(6.3%)	(2.0%)
Euro	(1.3%)	1.0%

US dollar strengthened against major currencies in 1H13

	Exchange rate impact US$M
Gross written premium	(157)
Gross earned premium	(147)
Net earned premium	(143)
Net profit after income tax	**(14)**
Total investments and cash	(1,810)
Total assets	(2,784)
Gross outstanding claims	(1,213)
Total liabilities	(2,041)
Net assets	**(743)**

Estimated impact of higher US dollar applying 2012 exchange rates to 1H13

Income statement items are restated to 30 June 2012 cumulative average rates of exchange and balance sheet items to 31 December 2012 closing rates of exchange

Capital levels

Regulatory capital	$M	1H13	FY12
APRA prescribed capital amount (PCA)		**5,664**	**5,663**
Tier 1 capital		6,963	6,657
Tier 2 capital		[(1)]2,160	2,231
Total capital base		**9,123**	**8,888**
PCA multiple		**1.61**	**1.57**
CET1 ratio (APRA requirement >60%)		**118%**	**112%**

Capital	$M	1H13	FY12
Net assets		11,210	11,417
Intangibles		(5,614)	(6,068)
Net tangible assets		**5,596**	**5,349**
Borrowings		4,762	4,932
Total capitalisation		**10,358**	**10,281**

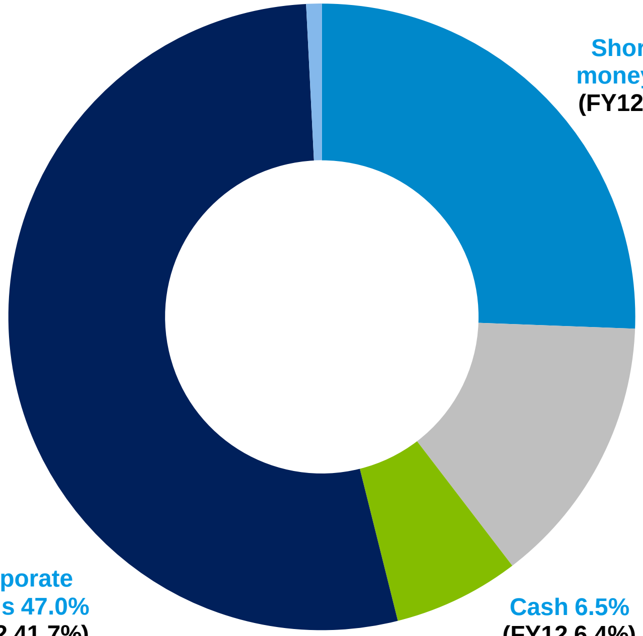
[(1)]Net of transitional adjustment

S&P affirm 'A+' financial strength rating for our main insurance subsidiaries

Regulatory capital position stable

NTA up 13.4% in constant currency

Investments

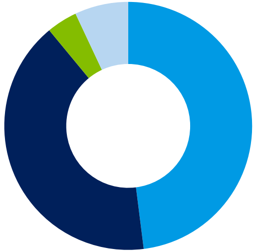


*includes infrastructure debt

- Total investments and cash at 30 June 2013 was $30.0Bn
- Net investment income (ex FX) broadly in line with expectations at $359M (1H12 $686M)
  - net investment yield 2.3% (1H12 4.8%)
- Policyholders' funds of $19.9Bn (1H12 $21.3Bn) impacted by weaker A$
- Slowly building increased exposure to risk assets including equities, infrastructure debt and property trusts

Borrowings

Borrowings profile as at 30 June 2013	%	1H13	FY12
Subordinated debt		48	47
Senior debt		41	29
Hybrid securities		4	18
Capital securities		7	6



Repayment profile	$M	1H13	FY12
Less than 1 year		1,033	1,195
1 – 5 years		1,746	1,723
More than 5 years		1,983	2,014
Total		**4,762**	**4,932**
Debt/equity ratio		**42.7%**	**43.4%**

- **Capital and funding initiatives**
  - $600M 5 year senior note securities issued at 2.4% pa coupon
  - Hybrid senior convertible securities reduced by $649M via cash redemption and issue of A$315M in QBE shares
- **Debt/equity ratio** targeted to be 40% or lower by end of 2013
- Pro forma 1 July 2013 debt to equity ratio is 40.8% following repayment of $211M subordinated borrowings 1 July 2013
- Weighted average annual interest on borrowings 6.5%

Outlook

Outlook 2013

Premium lowered due to North America and weaker A$	• Rates to increase 4% to 5% on average • GWP $17.5Bn - $18.0Bn (target $17.8Bn) • NEP $15.0Bn - $15.5Bn (target $15.3Bn)
Claims	• Attritional claims ratio to benefit from – premium rate increases and remediation – 1H13 spike in lender-placed insurance claims to abate • Large individual risk and catastrophe allowances intact
Commission and expenses	• Target commission and expense ratio up 1% to 32.5% due to lower premium volume and change in business mix • Includes 1% for transformation costs pre savings
Underwriting and insurance profit margin	• Combined operating ratio 92% • Insurance profit margin 11%
Dividend policy	• Dividend payout of up to 50% of cash profit (approx 40% interim, 60% final)

Closing remarks

Implementing our strategy	• Senior management succession complete • ONE QBE global business • Improving financial strength and flexibility • Operational transformation program ahead of plan
Focus on maintaining and improving financial strength	• Targeting higher regulatory and rating agency capital ratios • Appropriate dividend policy to provide financial flexibility
Strong fundamentals underpin our target FY13 COR	• Premium rate increases exceed claims inflation • Strengthened claims provisions for run-off portfolios • Risk margin strengthened, PoA increased • Top quartile underwriting result (92% COR)

Questions

Important disclaimer

The information in this presentation provides an overview of the results for the half year ended 30 June 2013.

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.

Prior to making a decision in relation to QBE's securities, products or services, investors, potential investors, customers and insurance brokers must undertake their own due diligence as to the merits and risks associated with that decision, which includes obtaining independent financial, legal and tax advice on their personal circumstances.

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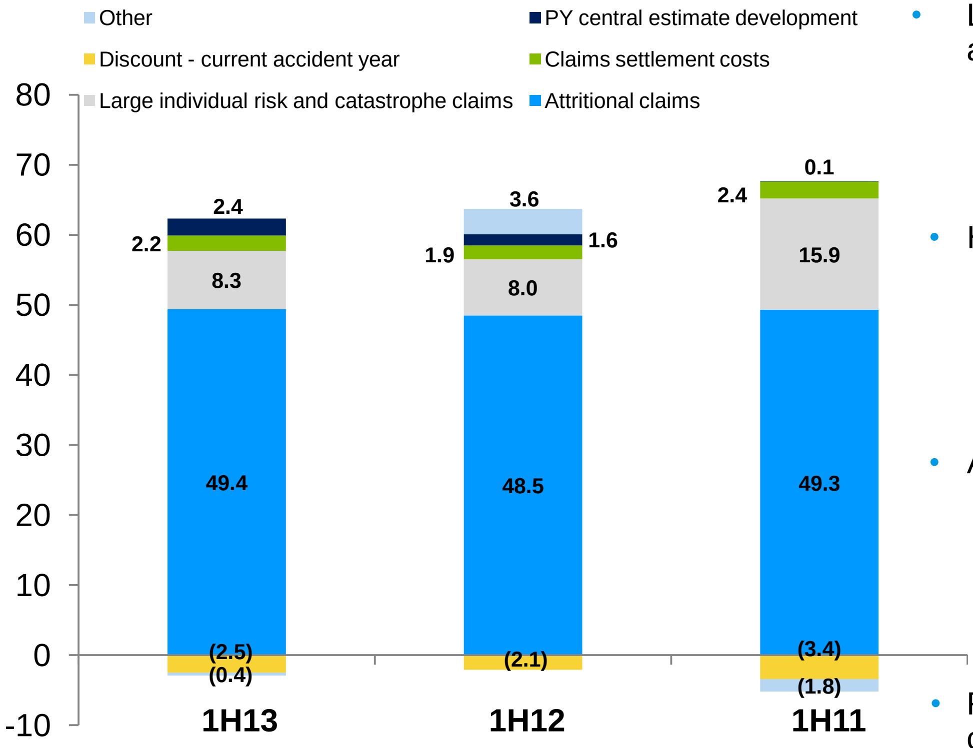
Any forward-looking statements assume large individual risk and catastrophe claims do not exceed the significant allowance in our business plans; no overall reduction in premium rates; no significant fall in equity markets and interest rates; no major movement in budgeted foreign exchange rates; no material 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 presentation.

Appendices

1. Claims, underwriting, insurance and risk margin analysis
2. Discount rates
3. Divisional result summaries
4. APRA LAGIC calculation
5. Premium outlook

Claims incurred



- Large individual risk and catastrophe claims within allowance despite unusual individual risk claims severity
  - 8.3% versus 8.0% in 1H12
    - 2.9% catastrophe claims
    - 5.4% large individual risk claims
- Headline attritional claims ratio up due to
  - divisional mix (higher relative contribution from Latin America and Europe) added 0.9%
  - temporary spike in LPI frequency added 0.9%
  - underlying improvement of 0.9% (ex LPI)
- Adverse prior year development of $178M or 2.4%
  - North America (mainly Program run-off) $64M
  - Latin America $41M
  - Europe $23M
  - Equator Re $48M ($27M from North America)
- Risk margins increased $63M net after $165M release to cover adverse prior year development

Claims ratio analysis

		1H13	1H12	2H12	FY12
NEP	$M	7,333	7,359	8,439	15,798
Attritional	%	49.4	48.5	50.2	49.4
Large individual risk and catastrophes	%	8.3	8.0	12.5	10.4
Claims settlement costs	%	2.2	1.9	1.9	1.9
Discount	%	(2.5)	(2.1)	(2.3)	(2.2)
Accident year central estimate claims ratio	**%**	**57.4**	**56.3**	**62.3**	**59.5**
PY central estimate development	%	2.4	1.6	4.1	2.9
PY risk margin	%	(2.3)	(5.2)	(3.0)	(3.9)
CY risk margin	%	3.1	4.9	4.2	4.5
PY discount and other	%	(1.2)	3.9	2.3	3.0
Financial year claims ratio	**%**	**59.4**	**61.5**	**69.9**	**66.0**

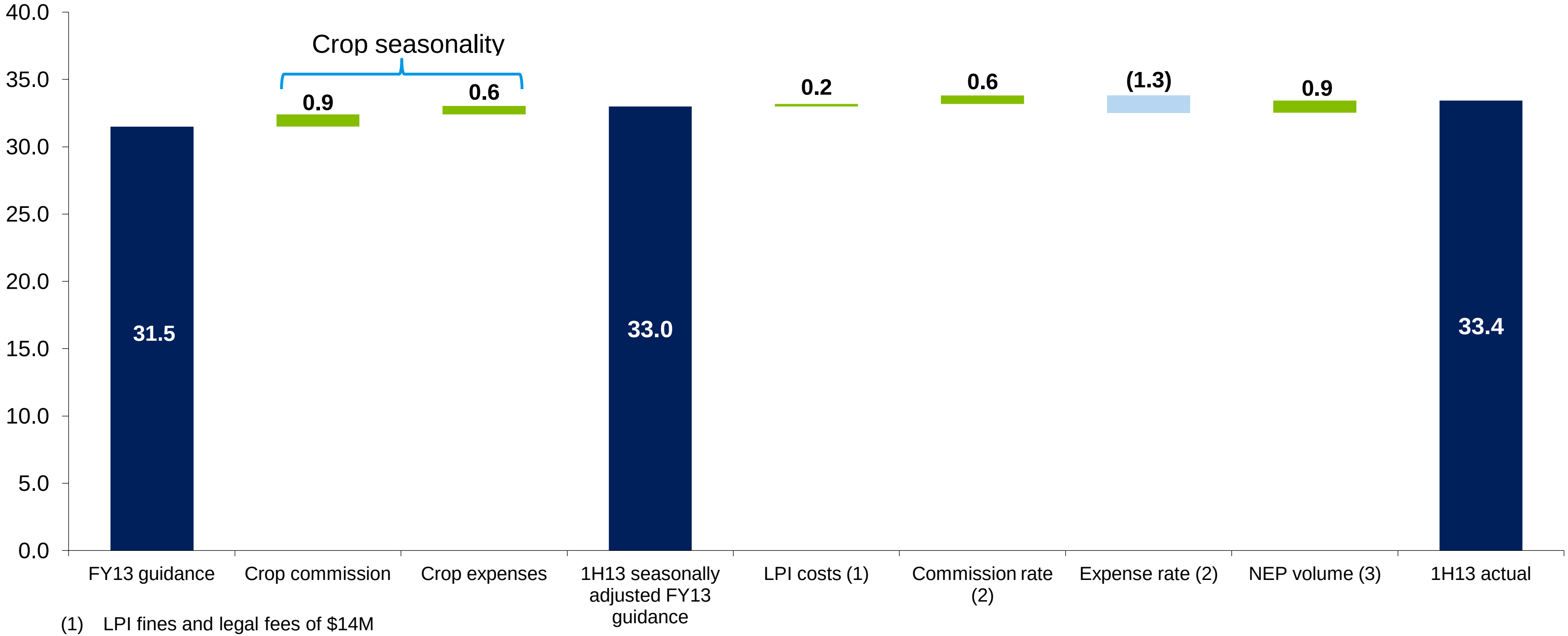
Accident year results

		1H13	1H12	1H11
Net central estimate claims ratio (pre risk margin)	%	57.4	56.3	64.2
Commissions	%	17.8	16.8	15.8
Expenses	%	15.6	14.6	14.0
Central estimate COR	%	**90.8**	**87.7**	**94.0**
Accident year underwriting profit	$M	**685**	**904**	**409**
Accident year underwriting profit margin	%	**9.2**	**12.3**	**6.0**

Insurance profit analysis

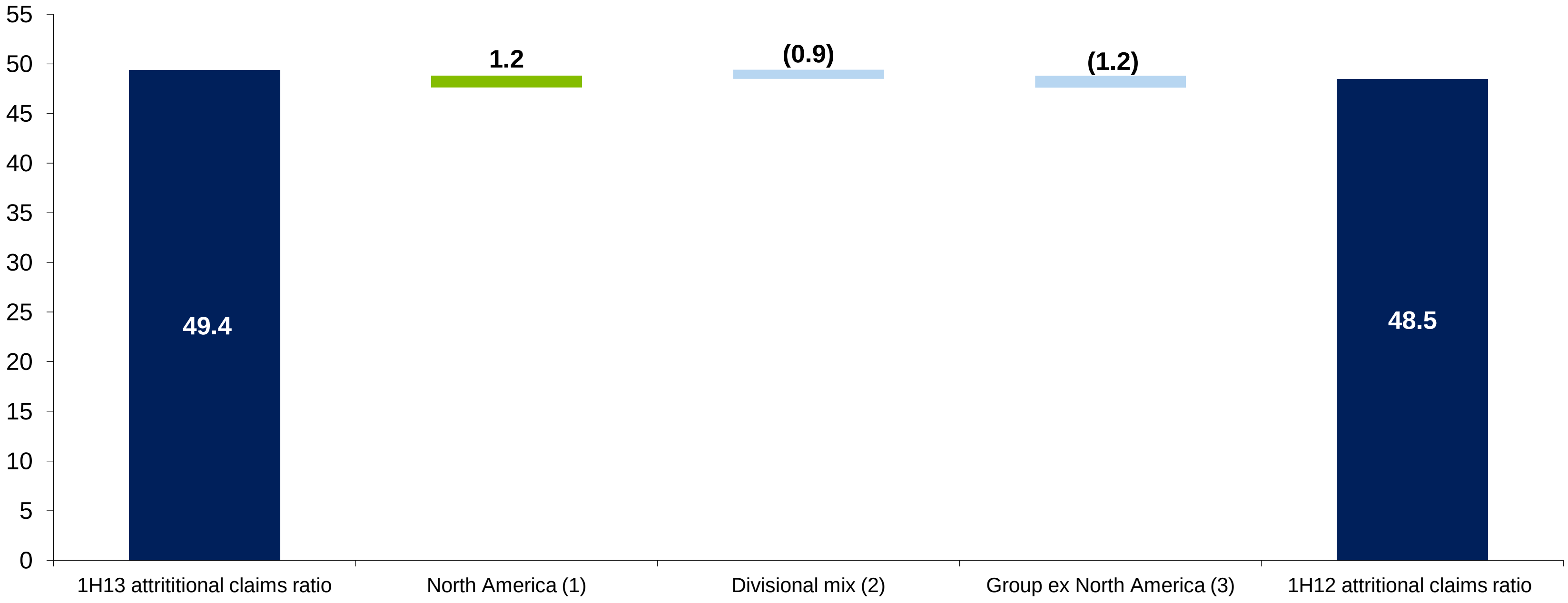
	1H13		1H12		1H11	
	$M	Ins. profit margin %	$M	Ins. profit margin %	$M	Ins. profit margin %
Central estimate accident year underwriting profit	685	9.2	904	12.3	409	6.0
PY central estimate development	(178)	(2.4)	(117)	(1.6)	9	0.1
PY risk margin	165	2.3	380	5.2	366	5.4
CY risk margin	(228)	(3.1)	(361)	(4.9)	(273)	(4.0)
PY discount and other	86	1.2	(284)	(3.9)	(220)	(3.2)
Reported underwriting profit	**530**	**7.2**	**522**	**7.1**	**291**	**4.3**
Investment income on policyholders' funds	260	3.6	436	5.9	471	6.9
Reported insurance profit	**790**	**10.8**	**958**	**13.0**	**762**	**11.2**

Commission and expense analysis



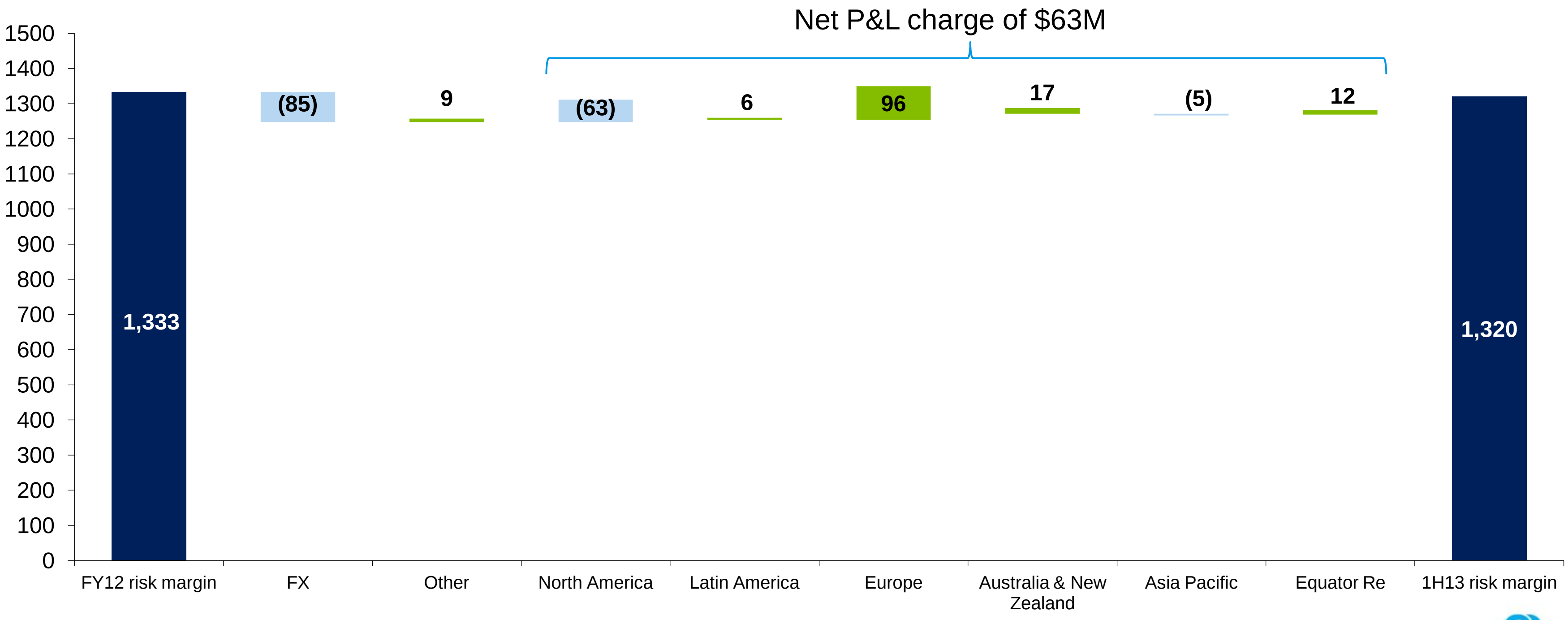
(1) LPI fines and legal fees of $14M
(2) (Actual expense – planned expense) / actual NEP
(3) Actual expense ratio – (actual expenses/budgeted NEP)

Attritional claims ratio analysis



(1) Includes temporary spike in LPI claims of $40M ($66M including Equator Re)
(2) Applying 1H13 attritional ratios by division to 1H12 divisional NEP mix gives rise to a 48.5% Group attritional claims ratio
(3) Improvement in underlying attritional claims ratio excluding North America

Risk margin analysis



Major COR impacts by division

1H13	Group	North America	Latin America	Europe	Australia & New Zealand	Asia Pacific	Equator Re
NEP ($M)	**7,333**	1,286	622	1,731	2,077	244	1,373
COR (%)	**92.8**	94.5	95.0	95.7	89.9	84.8	92.2
Ins. profit margin (%)	**10.8**	6.9	10.6	6.1	17.2	16.4	9.5
Normalisation adj.							
Discount ($M)	**177**	30	27	65	14	1	40
PY development ($M)	**(178)**	(64)	(41)	(23)	(1)	(1)	(48)
Net risk margins ($M)	**(63)**	63	(6)	(96)	(17)	5	(12)
OTP ($M)	**(45)**	(21)	(2)	(6)	(15)	(1)	-
LPI costs[1] ($M)	**(14)**	(14)	-	-	-	-	-
Large risk & cats ($M)	**11**	-	-	-	-	-	-
Total adjustment $M)	**(112)**	(6)	(22)	(60)	(19)	4	(20)
Adjusted COR %	**91.3**	**94.0**	**91.5**	**92.2**	**89.0**	**86.4**	**90.7**

[1] Includes NYDFS fine and additional related legal costs

Weighted average discount rates

Weighted average risk-free discount rates on outstanding claims %

Currency		30 June 2013	31 Dec 2012	30 June 2012
Australian dollar		3.27	3.04	2.90
US dollar		1.30	0.87	0.85
Sterling		1.66	1.27	1.15
Euro		1.67	1.26	1.75
Argentine peso		19.56	17.78	13.85
Group weighted average		**2.67**	**2.16**	**2.12**
Estimated impact of discount rate movement	**$M**	**177**	**(102)**	**(105)**

North America

		1H13	1H12
Gross written premium	$M	2,703	3,228
Gross earned premium	$M	2,536	3,053
Net earned premium	$M	1,286	1,609
Claims ratio	%	57.5	63.6
Commission ratio	%	6.6	7.3
Expense ratio	%	30.4	23.4
Combined operating ratio	**%**	**94.5**	**94.3**
Insurance profit margin	**%**	**6.9**	**8.0**

- Premium rate increases averaged 6.9% across P&C
- Premium income down due to FPS (portfolio sales and client consolidation) and crop (delayed planting)
- 1H13 claims ratio affected by
  - lower catastrophe incidence
  - improved P&C results
  - $63M net risk margin release
  - $64M of PY development, mainly in Program
  - $40M temporary spike in LPI claims
  - $30M favourable discount rate adjustment
- Material expense ratio deterioration due to
  - significant reduction in FPS volumes
  - $14M of LPI fines and legal fees
  - $21M of operational transformation program charges
- Significant focus on reducing expense ratio through premium generation and cost reduction initiatives

Latin America

		1H13	1H12
Gross written premium	$M	733	512
Gross earned premium	$M	694	493
Net earned premium	$M	622	422
Claims ratio	%	59.1	55.8
Commission ratio	%	21.4	21.3
Expense ratio	%	14.5	15.6
Combined operating ratio	**%**	**95.0**	**92.7**
Insurance profit margin	**%**	**10.6**	**14.0**

- GWP up 43%, primarily driven by the HSBC Argentina acquisition, which contributed $277M of premium compared with only $87M in 1H12
- Organic GWP growth was 7%, reflecting strong growth in Brazil, Colombia (ex SOAT business), Puerto Rico and Chile
- Premium rates tracking broadly in line with inflation
- Higher claims ratio impacted by
  - $41M of adverse prior year development, largely due to higher court prescribed interest rate for Argentine workers' compensation settlements
  - $14M Argentine floods and $5M deterioration in Colombian SOAT business
  - $27M favourable discount rate impact
- Commission ratio stable despite change in mix
- Expense ratio improved reflecting tight cost control and integration synergies associated with the acquisition of HSBC Argentina
- FY13 GWP and NEP forecasts are unchanged at $1.5Bn and $1.3Bn respectively

Europe

		1H13	1H12
Gross written premium	$M	3,103	2,748
Gross earned premium	$M	2,480	2,267
Net earned premium	$M	1,731	1,557
Claims ratio	%	63.0	64.1
Commission ratio	%	18.7	17.5
Expense ratio	%	14.0	13.4
Combined operating ratio	**%**	**95.7**	**95.0**
Insurance profit margin	**%**	**6.1**	**11.2**

- Reported GWP up 13% and 15% in local currency largely due to expansion of London property portfolio
- Average premium rates increase of 2% in the face of challenging market conditions
- Claims ratio adversely impacted by floods in Europe, Canada and Argentina and a frequency of large individual risk losses fully utilising our 1H13 allowance
- $65M favourable discount rate impact
- Commission ratio up due to expanded property portfolio with relatively higher commission cost structure
- Expense ratio increased slightly reflecting Brit UK acquisition, higher statutory levies and higher head office charges for OTP ($6M)
- Completed sale of shareholding in QBE Macedonia
- Market conditions to remain challenging, with revised full year rate outlook of +2.0% down from +2.4% originally
- Modest increase in FY13 forecasts to GWP $4.9Bn and NEP $3.4Bn

Australia & New Zealand

		1H13	1H12
Gross written premium	$M	2,507	2,470
Gross earned premium	$M	2,392	2,348
Net earned premium	$M	2,077	2,027
Claims ratio	%	59.3	61.8
Commission ratio	%	15.1	13.1
Expense ratio	%	15.5	16.5
Combined operating ratio	**%**	**89.9**	**91.4**
Insurance profit margin	**%**	**17.3**	**18.5**

- Reported GWP up 4% in local currency but only 1% in USD due to weaker AUD
- Average premium rates increase of 6.5% with retention strong at 82%
- Improved claims ratio reflects lower attritional claims ratio due to sustained rate increases, tighter policy terms and portfolio remediation
- Large individual risk and catastrophe claims costs were within allowances, albeit up significantly compared with an especially benign 2012
- Commission ratio increased by 2% due to change in business mix and lower agency commission income
- Expense ratio improved 1% due to higher NEP, managed fund income and cost savings partly offset by FSL, OTP costs ($15M) and STI accruals
- OTP progressing well with significant operating efficiencies expected to emerge in 2014 and beyond.
- Strong premium rate increases expected to moderate and fall in line with inflation over next 12-18 months

Asia Pacific

		1H13	1H12
Gross written premium	$M	400	265
Gross earned premium	$M	311	243
Net earned premium	$M	244	182
Claims ratio	%	44.6	46.7
Commission ratio	%	21.3	22.5
Expense ratio	%	18.9	22.0
Combined operating ratio	**%**	**84.8**	**91.2**
Insurance profit margin	**%**	**16.4**	**10.4**

- GWP up 51% due to Hang Seng Insurance acquisition in Hong Kong and a large multi-year contract won as a result of collaboration with European Operations
- Underlying organic GWP growth was 21% reflecting strong growth in HK, Malaysia, Philippines, Thailand and Singapore
- NEP growth boosted by the non-recurrence of material prior period reinstatement premium expense
- Claims ratio benefited from more benign catastrophe incidence and absence of prior period reinstatement premiums, partially offset by higher frequency of large individual risk claims
- Commission ratio increased due to business mix changes and the Hang Seng Insurance acquisition
- Expense ratio improved reflecting the absence of prior period reinstatement premiums coupled with strong organic growth and strict cost control
- FY13 GWP forecast upgraded 6% to $730M reflecting stronger than budgeted organic growth

QBE

Equator Re

		1H13	1H12
Gross written premium	$M	1,889	2,093
Gross earned premium	$M	1,533	1,682
Net earned premium	$M	1,373	1,562
Claims ratio	%	59.8	59.8
Commission ratio	%	28.8	28.7
Expense ratio	%	3.6	3.0
Combined operating ratio	**%**	**92.2**	**91.5**
Insurance profit margin	**%**	**9.5**	**12.9**

- XoL pricing was broadly flat but heavily dependant upon claims experience
- GWP down 10% reflecting higher divisional catastrophe (and in some case per risk) retentions and reduced quota share business from North American lender-placed insurance and crop businesses
- NEP down 12% due to a higher allocation of Group's reinsurance spend and reduced quota share income
- Favourable catastrophe experience due to higher divisional event retentions was offset by significantly higher severity of risk claims from Australia, Asia and especially European Operations
- Quota share profitability well down on prior period due to reduced North American profitability, especially FPS
- Adverse prior accident year development of $48M was largely due to North American Program business, offset by improved catastrophe incidence, reinsurance recoveries and $40M impact of higher risk-free rates used to discount claims liabilities
- Expense ratio is up due to increased technical presence in Bermuda

APRA LAGIC calculation

$M	HY13	FY12
Tier 1		
Ordinary share capital and reserves	11,211	11,383
Net surplus relating to insurance liabilities	1,169	1,045
Deductions	(5,701)	(6,087)
Capital securities	284	316
	6,963	**6,657**
Tier 2		
Subordinated debt and hybrid securities	[1]2,160	2,231
Total capital base	**9,123**	**8,888**
Insurance risk charge	3,431	3,451
Insurance concentration risk charge	1,154	1,180
Asset risk charge	1,422	1,187
Operational risk charge	590	651
Less: Aggregation benefit	(933)	(806)
APRA's Prescribed capital amount (PCA)	**5,664**	**5,663**
PCA multiple	**1.61**	**1.57**
CET1 ratio (APRA requirement >60%)	**118%**	**112%**

[1]Net of transitional adjustment

Premium outlook

Full year 2013	GWP in local currency Bn	GWP guidance $USBn [1]	NEP in local currency Bn	NEP guidance $USBn [1]
North America	5.9	**5.9**	**3.0**	**3.0**
Latin America	1.5	**1.5**	**1.3**	**1.3**
Europe	3.2	**4.9**	**2.3**	**3.4**
Australia & New Zealand	4.9	**4.8**	**4.1**	**4.0**
Asia Pacific	0.7	**0.7**	**0.5**	**0.5**
Equator Re	3.3	**3.3**	**3.1**	**3.1**
Equator Re (elimination)	(3.3)	**(3.3)**	**-**	**-**
Group total		**17.8**		**15.3**

(1) Based on projected cumulative average exchange rates of – A$/US$0.969 and, £/US$1.529

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