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9 May 2019

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

Dear Sir/Madam,

2019 Annual General Meeting of Shareholders - addresses

Please find attached:

1. Chairman's address; and
2. Chief Executive Officer's address.

Yours faithfully

Carolyn Scobie
Company Secretary

Attachments

Marty Becker
Chairman, QBE Insurance Group
Address to the QBE Insurance Group Annual General Meeting
9 May 2019

Ladies and Gentlemen. Thank you for joining me here today at our 2019 Annual General Meeting. I will start by acknowledging the traditional owners of the land on which we meet - and I pay my respects to their elders past and present and also to any other Aboriginal and Torres Strait Islander peoples joining us here today.

For those of you I haven't met yet, my name is Marty Becker. I am the Chairman of QBE Insurance Group and on behalf of your board, it is my pleasure to welcome you to our 2019 Annual General Meeting.

That powerful video you saw play a moment ago was part of QBE's Be Safe on the Road campaign which ran in South Australia in 2018. QBE is one of four private insurers licenced by the Government to provide Compulsory Third Party insurance in South Australia.

The idea behind the campaign was simple: if we all change one small thing about the way we drive, then we will all be a lot safer on the road.

To bring that central idea to life, our team worked with children from Kilkenny Primary School in South Australia, who wanted to encourage their parents to pledge to improve their driving behaviour. Together, they made films, television commercials, print advertising, and the QBE Safe website, where drivers can print off their own pledge to change one small thing to make their driving and our roads safer.

We wanted to show that video this morning because it is a great example of the work that we are doing wherever we operate, to make a positive impact. And it is a timely reminder of the importance of road safety in this 5th United Nations Global Road Safety Week.

There are some further examples of the work we are doing in Australia, and around the world, on display in the foyer today and I would encourage you, if you have not already done so, to visit those stands following today's meeting. You may also have read about other examples of our work globally in the 2018 Broadsheet that was mailed to you with this year's Notice of Meeting.

The meeting is being webcast live, and I also welcome those joining us via the web.

There being a quorum present, I declare the meeting open.

If there is no objection, the notice of meeting, which was sent to shareholders on 2 April 2019, will be taken as read. Copies are available from the foyer.

The *minutes* of the 2018 Annual General Meeting, being in order, were signed by me and are tabled for the information of shareholders.

Let me now introduce my fellow directors who are here on the podium with me.

To my immediate right is our Group Chief Executive Officer, Pat Regan, then Sir Brian Pomeroy, Rolf Tolle and Jann Skinner.

On my immediate left is our Deputy Chairman, John Green, then Mike Wilkins, Stephen Fitzgerald, Fred Eppinger, Kathy Lisson, and our Group General Counsel and Company Secretary, Carolyn Scobie.

Representatives of our share registry, Computershare Investor Services are also present. Partners from our external auditors, PricewaterhouseCoopers, Brett Griffin and Scott Hadfield are also in attendance.

Turning now to the performance of your company in 2018.

I am pleased to report that we saw a marked turnaround in our operating performance, compared with the prior year. Improved market conditions, a more normal catastrophe year, combined with a forensic approach to performance management, contributed to an improved financial performance and better returns for shareholders.

Our 2018 combined operating ratio of 95.7% was a significant improvement on our 2017 performance. And it was also pleasing to see modest growth in both gross written and net earned premium.

Our cash profit after tax was $715M – a very positive turnaround from the $262M cash loss recorded in 2017. Net profit after tax was $390M, compared with a $1,249M loss in the prior year. Our cash profit Return on Equity of 8.0% also improved significantly against the 1.4% loss we reported in 2017.

True to our plans, we exited portfolios, regions and countries where we lacked scale or were unable to achieve an acceptable rate of return. Pat will talk more about this shortly. However, these transactions complete QBE's portfolio rationalisation and I congratulate Pat and his team on this significant milestone, achieved in just 12 months.

The year was not without challenges. While catastrophe incidence was reduced compared with the record losses that impacted the entire global insurance and reinsurance market in 2017, events were nevertheless still elevated from historical norms.

Hurricanes and the devastating wildfires we saw in the US, typhoons in Japan, a windstorm in Canada and the drought here in Australia, as well as localised storms including a hail storm here in Sydney, were just some of the events that had serious and often tragic consequences for local communities. They caused widespread property and infrastructure damage for many of our customers. But through them all, I am proud of the support we provided to our customers as we helped get them back on their feet.

That work has continued into 2019, where we have already seen a number of serious catastrophe incidents, including serious storm events and bushfires in Australia, and of course the devastating floods in Townsville. Pat will elaborate on these shortly.

Shareholders may be aware we were able to take advantage of our stronger and more consistent underwriting results to move to a simpler, more sustainable and conventional reinsurance structure, commencing from 1 January this year.

This approach sees us purchase greater protection against catastrophe events and reduce large individual risk retentions. It provides greatly increased protection against catastrophe severity, and against frequency of medium-sized catastrophes.

Importantly, we believe it will deliver better profit outcomes in extreme catastrophe years as would have been the case in 2017 and 2015, and strikes an appropriate balance between cost, balance sheet protection, capital strength and earnings volatility.

Regardless of our individual performance, we will always be impacted by the macro environment. Our operations span 31 countries making QBE a truly international company and with that comes opportunity and challenge. Let me give you some examples.

We regularly discuss industry pricing with our investors. It is one of the main drivers of performance. Current global trends remain a bit more positive than they have been the past few years and QBE, along with most others, is benefiting from this improved pricing.

Another key driver for insurance company earnings is interest rates. During 2018, there were some increases in interest rates and this allowed us to invest new money at higher rates, while continuing to better balance our asset duration exposure with our liability duration exposure. However, as we all now know, these increased rates were somewhat short-lived and since the final quarter of 2018, rates have been trending down. At the same time, risk assets, which had a meaningful decline for most investors in the 4th quarter, have rebounded nicely in the 1st quarter of 2019.

From a geopolitical perspective, trade tensions between the United States and China including the imposition of tariffs on US soybeans, impacted our North American Operations in 2018.

In the UK, uncertainty continues over the fate of Brexit and this naturally has ramifications for many of our customers in that part of the world. From the outset our focus there has been on ensuring QBE is Brexit ready and equipped to support our customers through the transition.

We created a new subsidiary in Belgium which has preserved our ability to operate across the European Economic Area and will ensure our customers across the European Union are assured of an uninterrupted service from our team of industry experts, irrespective of the Brexit outcome.

And here in Australia, we are of course on the eve of a federal election and we continue to watch carefully the steps that a newly elected parliament will take in response to the recent Royal Commission into the Financial Services Sector. We look forward to working with governments, regulators and others, to support implementation of the recommendations over time.

However, I also want to assure you that consistent with our 2019 priorities, we are already well progressed with our own response, as we work to strengthen our customer commitment and ensure that our risk management is as effective as it can be.

We will always have these macro issues to deal with as part of our business. Our objective is to ensure we are outperforming in our controllable actions while we manage the macro issues as opportunistically as possible.

I am pleased to say that our improved financial performance in 2018 enabled your board to declare a final dividend of 28 Australian cents per share. This is consistent with our dividend policy, which is calibrated to balance the obvious value our shareholders place on dividends, with the need to maintain sufficient capital for future investment and growth in the business.

This took dividends for the full year to 50 Australian cents per share – almost double the dividend paid in 2017. When combined with the A$333 million of QBE shares we bought back in 2018, this meant QBE returned a total of around A$1bn to shareholders in the last calendar year. And our equity buyback will continue with a further A$333M of stock expected to be repurchased in 2019.

The strength of our results reflects the hard work of our people and the performance management discipline instilled throughout the year, together with an improvement in the quality and consistency of our underwriting.

Together with Pat, several of our Group Executive members are present here today.

Board renewal remains an ongoing focus of your Board, and so I was pleased to announce the appointment of Fred Eppinger as a non-executive director, effective 1 January this year.

Fred brings to QBE more than 13 years' experience as a property and casualty CEO and over 35 years of experience in senior finance and strategic marketing roles. His appointment further complements the depth of insurance expertise on your Board. You will have the opportunity to hear a little more from Fred later this meeting - at Resolution 5c.

We will continue to look to enhance board diversity and strengthen our digital and technology capabilities. I look forward to providing further updates in due course.

After we hear from Pat Regan shortly, we will move to the formal business of the meeting.

Like other companies in recent years, we have decided to go to poll on each resolution described in the Notice of Meeting and listed on the screen. A poll recognises the votes of those shareholders present in person today and those who have voted by proxy. The directors believe that a poll gives all shareholders an equal voice in determining the matters before the meeting.

Each share in QBE carries one vote and a poll reflects those voting entitlements better than a show of hands.

The poll votes will be conducted using the electronic Lumi device which you would have received when you registered as a shareholder for today's meeting.

Justin Robinson of Computershare Investor Services will act as returning officer for the purposes of conducting and determining the results of the poll.

Details of how the proxy votes were cast in relation to the proposed resolutions will also be advised as we move through each resolution.

Following the consideration of each resolution, the results of the voting for it will be set out on screen.

I would like to address two particular matters that I expect will be the subject of some focus during the course of this meeting – remuneration and climate change.

Shareholders will recall that remuneration was a significant point of discussion at last year's AGM, against a backdrop of poor financial performance. You made it clear that we needed to do better in 2018 and you also expressed dissatisfaction with changes to our executive remuneration arrangements that were introduced in 2017.

We have listened.

We have replaced the Executive Incentive Plan (or EIP) that was introduced in 2017 with a more traditional Short-Term and Long-term Incentive Plan.

The Board decided to retain the EIP for 2018, because we felt it would be inappropriate after last year's AGM, to retrospectively change executive remuneration arrangements and set backdated financial targets for incentives.

As a result, shareholders are asked today to approve Resolutions 3 and 4, which provide for two separate awards of conditional rights to the Group CEO. One pertains to 2018 and the other sets up the framework for the Group CEO's remuneration in 2019.

This is a one-off consequence of changes we are making to our executive remuneration structure for 2019, in response to shareholder feedback at last year's AGM.

Resolution 3 relates to the deferred equity award under the old EIP, as part of the Group CEO's remuneration arrangements for 2018.

Resolution 4 covers 2019 under the LTI, which provides for awards that are subject to future performance targets.

Resolution 2 is a standard resolution that asks shareholders to adopt the remuneration report, which sets out incentive outcomes for 2018 as well as the new remuneration framework for the Group CEO and executive Key Management Personnel for 2019.

If 25 per cent or more of the votes cast on this item 2 are against the resolution, the conditional spill resolution at item 6 will be put to shareholders for their consideration and vote.

I would also like to take this opportunity to discuss our approach to climate change, in the context of two resolutions that have been requisitioned by a small group of shareholders.

Climate change is a material business risk for QBE. Increasingly unpredictable and potentially more severe weather-related events have the potential to cause significant economic and social consequences. This is well documented by the Intergovernmental Panel on Climate Change , among other authorities.

Across our operations we have developed a detailed approach for how we plan to manage and disclose climate-related risks. This is outlined in our 2018-2020 Climate Change Action Plan, which is contained in our Annual Report. We also recently published a new document called *Our approach to climate change* which is available on our website. Copies are also available in the foyer.

We are taking a structured and orderly approach for how we deal with the challenges and opportunities that climate change presents for our business. Our climate governance framework clearly defines the roles and responsibilities for effective oversight and management of climate-related risks and opportunities at the Board and senior management levels.

Together, we have taken a range of actions across governance, strategy, and risk management and we are taking steps within our own business to reduce our carbon footprint and to operate more sustainably. In 2018, QBE became carbon neutral and we will continue to offset our operational emissions going forward.

Consistent with the structured and orderly plan we have outlined, we recently began a detailed review of our exposure to climate-risks in our investments and priority underwriting portfolios.

Many shareholders would be aware that we recently published a Group Energy Policy. That policy makes clear that due to the high emissions intensity of thermal coal, we have determined to target zero direct financial investment in the thermal coal industry by 1 July 2019.

We are also reducing our exposure to thermal coal projects in our underwriting portfolio. From 1 July this year, QBE will exclude any new direct insurance services for new construction projects for thermal coal mines, coal power stations or coal transport infrastructure. At the latest, by 1 January 2030, QBE will have phased out all direct insurance services for thermal coal customers, except for statutory or compulsory insurance.

These are important steps that align with our support for the objectives of the international climate agreement developed at the 2015 Paris Conference, which aims to limit global warming to well below 2°C. And the basis for these decisions, including our ongoing support for oil and gas, are outlined in our energy policy, which was included in the Notice of Meeting you received in April.

Given the clarity of this policy and the progress we have made in this important area, your Board believes that we have largely addressed the issues raised in resolutions 7(a) and (b). We therefore recommend that shareholders vote against these resolutions.

I can assure shareholders that we will continue to implement our detailed Climate Change Action Plan and take practical action to manage for the future, while supporting our customers.

Our improved performance in 2018, coupled with a more simplified structure and focus on achieving cost reductions across the Group, positions your company well for the future.

In 2019, we will continue to drive further performance improvement and strengthen our customer proposition, including through the increased use of data analytics and digital tools in our underwriting. We will continue to improve earnings quality and resilience, target a further increase in our return on equity and, most importantly, deliver value for our shareholders.

I am pleased to say that we are making good progress – and Pat will shortly provide some insights into our performance so far in 2019.

Thank you for your continued support as together your leadership team and Board, along with our more than 12,000 employees globally, build the QBE of the future. I look forward to taking your questions shortly.

I now invite your CEO, Pat Regan, to the podium.

Pat Regan
CEO, QBE Insurance Group
Address to the QBE Insurance Group Annual General Meeting
9 May 2019

Thank you, Marty, and good morning everyone. Welcome to our Annual General Meeting.

At the start of 2018, we outlined a significant program of work to create a stronger, simpler QBE. We made good progress against every one of our strategic priorities and this enabled us to:

- increase underwriting profit by $900m;
- decrease the combined operating ratio by over 8%;
- improve the attritional claims ratio by almost 3%;
- grow our top line by 4%; and
- drive average premium rate increases across the Group of 5%;

True to our plans, we exited a range of underperforming businesses and portfolios in 2018. These businesses generated underwriting losses in 2017 of around $200 million and included our entire Latin America division, Thailand, the Philippines, Indonesia, Hong Kong Construction Workers Compensation, travel in Australia and New Zealand and North America personal lines.

Our simplification agenda is now complete and I am pleased to say that our disposal program was completed at a premium to book value of around $100 million.

Simplification enabled us to further streamline the business into three operating divisions from 1 January this year. Alongside our North American Operation, our business in Asia combines with European Operations in the newly created International Division, under the leadership of Richard Pryce.

The Pacific Islands and India are combined with our Australia and New Zealand Division to form Australia Pacific, under Vivek Bhatia.

At the end of 2017, we created a program called 'Brilliant Basics' that I believe will become the hallmark of QBE. Just as we have simplified our business, we have also upgraded the core capabilities of insurance - pricing, underwriting and claims management – through the Brilliant Basics program. In addition to improving our financial performance, the program will deliver an improved level of customer service over time.

Group Underwriting and Claims Standards are now fully implemented across the business. This was an important milestone for QBE and a real differentiator for us in the market. For the first time we now have Chief Underwriting Offices in each operating division and our first ever Group Chief Underwriting Officer, Jason Brown, oversees the application of these standards.

We further upgraded our pricing capabilities, with the establishment of a new global pricing team, led by a new Head of Global Pricing. And we are also deploying the technology solutions of our Insurtech partners as part of Brilliant Basics, with Cytora helping to ensure our pricing models are making greater use of third-party data and HyperScience driving the greater use of automation to deliver efficiencies in our claims processes.

Brilliant Basics will be the key driver of longer-term performance improvement at QBE and, combined with our rigorous approach to performance management through the Cell Review process, we are achieving our objective of improving the quality and consistency of our earnings.

Turning to our earnings in 2018, Marty has given you a high-level snapshot of the Group's performance for the year and I will drill down to provide a little more detail.

Firstly, Gross Written Premium was strong for the year and I am pleased to say that on a like for like basis QBE grew by 4% in 2018. Average premium rates for the Group increased by 5.0%, up from +1.8% in the previous year, supported by a stronger pricing environment and our granular, risk-based re-pricing initiatives. Retention remained strong and stable across the Group at 81%.

Importantly, our combined operating ratio of 95.7% for the year was 8.2% lower than 2017 and ahead of the mid-point of our target range, underpinned by a strong 2.9% reduction in the attritional claims ratio across the group.

Reflecting earlier implementation of the Cell Review process relative to the rest of the Group, the attritional claims ratio in Australia & New Zealand at the end of 2018 was 9% lower than in the first half of 2016. Excluding the impact of the NSW CTP reforms, gross written premium of $3.9 billion in ANZO was up 5% compared with 2017, underpinned by average premium rate increases of over 7%.

The attritional claims ratio in our European Operations also improved by almost 3 points in 2018, continuing the downward trend of the last two years. This was a result of more targeted underwriting and premium rate increases.

Gross written premium was up 6% to $4.4 billion, reflecting premium rate increases and modest volume growth.

In the US, an attritional claims ratio of 48.7% for the second half of 2018 was the best result we have reported in that division for several years. Gross written premium of $4.7 billion was up 3%, driven by average premium rate increases of around 4%, compared with only 0.7% in the prior year.

Overall the North America division achieved a much-improved result in 2018, with a COR of 97.9%, underpinned by a significantly improved attritional claims ratio.

Remediation of our Asian business was also a significant focus for the year and the Asia Pacific portfolio returned to a small underwriting profit in the second half of 2018 after recording an underwriting loss of $22m in the first half of the year.

Of course none of this would be possible without the hard work of our more than 12,000 people around the world, who dedicate themselves to delivering an outstanding experience for our customers, every day.

In 2018, we launched our new QBE DNA, which is displayed on the screen behind me. It interlinks seven cultural elements that are fundamental to who we are and how we operate. Those elements are:

- Technical experts #know your stuff
- Diverse #mix it up
- Fast paced #ramp it up
- Courageous #do the right thing
- Accountable #own it now
- We work as a team #together
- Customer centred #outside in

Putting the customer first is a central theme of our DNA and I want to give you a couple of customer stories, from here in Australia.

You may have read about Lauren Parker. Lauren became a paraplegic after an accident during a training cycle ride.

At the time of her accident, Lauren was training for Iron Man Australia, after coming second at the legendary Ironman World Championships in Hawaii.

Fortunately, Lauren was a beneficiary of a QBE Accident and Health insurance policy, and QBE immediately settled the claim to the maximum benefit. This allowed Lauren to have some certainty around her immediate financial future.

Today, QBE continues to support Lauren with her sporting career, recovery and ongoing rehabilitation and I am pleased to say that she has quickly transitioned to adapted sport.

Lauren now hopes to become the first Australian to win a Paralympic gold medal in the Wheelchair category (PTWC) of the sport of Parathlon at the 2020 Tokyo Olympics.

She partly attributes this transition to the support she received from QBE.

The other example I want to share is from Edinburgh Park in Adelaide, where our customer - a plastic manufacturer - employs about 95 people.

A fire in a stolen car that was parked at the rear of our customer's factory destroyed a significant quantity of their equipment and materials.

About 100 firefighters fought a huge blaze which created a huge wall of toxic smoke and intense flames, so significant that it could be seen across Adelaide.

Fortunately, the plastic factory's material and stock were insured. And our customer also had business continuity cover with QBE.

QBE claims experts and local Elders Insurance agents were on the ground, immediately working with our customer from the day of the fire to ensure that our customer was supported and to assist in their recovery.

The damaged plastics moulding machines were rapidly returned to service on a temporary basis.

Immediate payments and subsequent regular payments also meant the factory was able to maintain cash flow as our customer rebuilt. And, importantly, this also meant they were able to keep their factory operating and their employees in work.

There are hundreds more similar stories I could share from right around the world, and they all have one common thread. They show the strength of our commitment to put our customers first and to deliver solutions for their current and emerging needs.

Of course technology will play an increasingly important role in our business and our enhanced data and analytics capabilities, together with our Insurtech partnerships, will be key to our ability to meet our customers' needs into the future.

In 2018, we made three investments through our venture capital arm, QBE Ventures.

- The first was in HyperScience – which I mentioned earlier. HyperScience is a machine learning company focused on building artificial intelligence solutions for automating office work.
- We also invested in Jupiter - an emerging leader in predicting and managing climate risk.
- And in November we announced a new partnership with Zeguro - a platform that helps SME customers manage cyber security risks.

These are in addition to our 2017 investments in Cytora and RiskGenius.

In 2019, we will continue to increase the pace at which we apply digital technologies to deliver better customer experiences, become a more competitive business and unlock new value for QBE through digital transformation.

In 2019, shareholders should expect a big repeat of what worked well for us in 2018. This will mean a continued focus on performance management and investment in our Brilliant Basics program. We have outlined seven strategic priorities for 2019 that will see us build on the momentum we have created in 2018 and help to build QBE for the long term.

Our first priority for 2019 will be to Deliver our Plan by maintaining a rigorous performance management focus, through our CEO-led cell review process. This will be supported by the ongoing development of our Brilliant Basics program, where we will build on our early success in upgrading our capabilities in the core areas of underwriting, pricing and claims.

We are bringing our QBE DNA to life, creating a distinctive and diverse high-performance culture at QBE that supports inclusiveness and flexibility. I believe this is essential to our ability to deliver for our people, customers, communities and our shareholders.

We also have an even greater focus on customer outcomes and delivering against our global customer commitment program. We recently established our new Global Market Management team which will provide a 'centre of excellence' to continuously improve QBE's customer centric capabilities and replicate best practice across our operations.

As Marty noted, like every other financial services company in Australia there have been some important recommendations and learnings from the Royal Commission that we will apply to our business to make sure our customer service and risk management is as good as it can be. That work is already well underway as we strive to build a stronger and more resilient QBE, in an increasingly dynamic environment.

Marty has already addressed the issue of climate change and the Group Energy Policy, which was released earlier this year. But let me re-emphasise that we consider climate change to be a material business risk for your company and we are committed to playing our part in addressing this global challenge.

I am proud of all that we have achieved on this front in a very short period of time and the leadership QBE has shown among Australian insurers in outlining our plans to both stop investing in the thermal coal industry and to stop underwriting thermal coal projects by 2030, at the latest.

On the Sustainability front more broadly, we will continue our work on diversity and inclusion which was recognised in 2018 with QBE listed as a member of the 2019 Bloomberg Gender-Equality Index. We were also ranked in the top 200 companies in the Equileap 2018 Gender Equality Global Report.

Our Impact investment initiatives were also celebrated in 2018, with Premiums4Good winning Asset Owner of the Year at the Australian Impact Investment Awards. This program continues to go from strength to strength and we recently announced our ambition to grow our impact investments to $1billion by 2021, more than double where we are today.

In 2019, we are targeting a combined operating ratio of 94.5 – 96.5% and a net investment return of 3-3.5% for the year. I am pleased to say that at the end of the first quarter, we remain well on track against both of these measures.

Premium rate momentum has continued into 2019 with average premium rates up by around 4% (ex CTP) in the first quarter, consistent with our experience in the first quarter of 2018. We have experienced positive rate in all of our Divisions due to a combination of market conditions and our disciplined approach to pricing and risk selection:

- Australia & New Zealand continues to be a major contributor to rate growth for the Group and was up 6.6% (ex CTP)
- In North America our experience has been consistent with that of our US peers who have reported a hardening market, with rate growth increasing to almost 5% for the quarter
- Europe rate increased by 2.5% as business written in the first quarter is typically weighted towards QBE Re and Europe which, as expected, saw smaller rate increases. We expect this to trend higher throughout the year as we write more business in the UK and in International markets, which saw rate increases of 5.2 per cent in Q1.

Of course we have experienced a number of catastrophes during the quarter, particularly here in Australia, which Marty has already touched on. The devastating flooding in Townsville is key among those, along with severe weather and hailstorms in New South Wales and bushfires in Tasmania and Victoria.

While our customers are always our number one priority in these circumstances, the financial impact of those events on QBE has largely been offset by relatively benign catastrophe experience in the Northern Hemisphere. As a result, our overall catastrophe experience for the Group, for the quarter, is broadly in-line with expectations.

Operationally we have made good progress on our plans to reduce costs by around $40 million this year, as part of our target of $130 million (net) over three years. And on the investments side, our performance has been strong as markets rebounded from their December lows.

To conclude, I am pleased with the progress we made in 2018 and the solid start we have made to 2019.

With our simplified structure and our relentless focus on performance across the business, I am confident that we will continue to deliver value for shareholders in 2019 and beyond.

Thank you to Marty and the Board, our shareholders and our customers for your support in 2018.