

QBE Insurance Group Limited ABN 28 008 485 014
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25 May 2020

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

Dear Sir/Madam,

UK Business Interruption Claims

Please find attached an announcement for release to the market.

This release has been authorised by the QBE Board of Directors.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie', with a period at the end.

Carolyn Scobie
Company Secretary

Attachment



QBE

MARKET RELEASE

25 May 2020

UK BUSINESS INTERRUPTION CLAIMS¹

QBE usually provides business interruption insurance as part of a broader policy covering property damage.

Whilst the Group's business interruption policies do not typically cover claims arising from COVID-19, in response to queries regarding potential business interruption claims relating to QBE's UK based policyholders, QBE notes that reinsurance would limit the Group's net UK business interruption claims cost to \$75M².

Many businesses are facing an extremely concerning time at present and we are working closely with broker partners and agents to support our customers during this uncertain period.

QBE looks forward to updating investors on our 1H20 performance in August.

- ENDS -

For further information, please contact:

Investor Relations

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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 renewal 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 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.

1 All figures in US\$ unless otherwise stated

2 Does not include any allowance for recoveries under the clash section of the Group Risk program