

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme QBE Insurance Group Ltd.

ACN/ARSN ABN: 28 008 485 014

1. Details of substantial holder (1)

Name The Capital Group Companies, Inc. ("CGC"), and its related bodies corporate *

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 23-Jun-2020

* The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC") and Capital Bank & Trust Company ("CB&T"). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of four investment management companies ("CGII management companies"): Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. CGII management companies and CB&T primarily serve as investment managers to institutional and high net worth clients. CB&T is a U.S.-based investment management company that is a registered investment adviser and an affiliated federally chartered bank.

Neither CGC nor any of its affiliates own shares of the Issuer for its own account. Rather, the shares reported are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Common Stock	77,396,442	77,396,442	5.27%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Capital Research and Management Company	Voting rights and right to dispose	77,396,442 Common Stock

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure "A"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "B"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Capital Research and Management Company	Related Body Corporate

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55th Fl, Los Angeles CA 90071, USA
Capital Research and Management Company	333 South Hope Street, 55th Fl, Los Angeles CA 90071, USA

Signature

print name Donald H. Rolfe capacity Senior Counsel

sign here date 24-Jun-2020

Annexure "A"

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Capital Research and Management Company	JPMORGAN CHASE BANK	Capital Research and Management Company	71,661,399 Common Stock
Capital Research and Management Company	THE BANK OF NEW YORK MELLON	Capital Research and Management Company	5,188,000 Common Stock
Capital Research and Management Company	STATE STREET BANK AND TRUST COMPANY BOSTON	Capital Research and Management Company	332,867 Common Stock
Capital Research and Management Company	JP MORGAN BANK LUXEMBOURG	Capital Research and Management Company	138,317 Common Stock
Capital Research and Management Company	STATE STREET TRUST CANADA	Capital Research and Management Company	75,859 Common Stock

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature

The Capital Group Companies, Inc.

print name Donald H. Rolfe capacity Senior Counsel

sign here date 24-Jun-2020

Annexure "B"

5. Consideration (from 24-Feb-2020 to 23-Jun-2020)

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

	Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities (all common stock)
			Cash (AUD)	Non-cash	
	Capital Research and Management Company	24-Feb-2020	14,072.42		947
	Capital Research and Management Company	24-Feb-2020	7,508,769.73		505,192
	Capital Research and Management Company	25-Feb-2020	11,477,062.63		788,536
	Capital Research and Management Company	25-Feb-2020	5,930,033.71		407,003
	Capital Research and Management Company	26-Feb-2020	10,259,379.72		717,670
	Capital Research and Management Company	26-Feb-2020	12,758,308.23		892,127
	Capital Research and Management Company	26-Feb-2020	7,734.65		539
	Capital Research and Management Company	27-Feb-2020	13,479.06		958
	Capital Research and Management Company	27-Feb-2020	3,498,335.00		247,435
	Capital Research and Management Company	27-Feb-2020	12,159,787.91		858,542
	Capital Research and Management Company	28-Feb-2020	1,937,753.95		142,233
	Capital Research and Management Company	28-Feb-2020	4,087,500.00		300,000
	Capital Research and Management Company	28-Feb-2020	1,626,230.77		119,345
	Capital Research and Management Company	28-Feb-2020	3,476,547.06		254,299
	Capital Research and Management Company	28-Feb-2020	3,418,750.00		250,000
	Capital Research and Management Company	28-Feb-2020	5,853,138.31		427,983
	Capital Research and Management Company	28-Feb-2020	2,765,290.84		202,054
	Capital Research and Management Company	28-Feb-2020	3,148,700.00		230,000
	Capital Research and Management Company	28-Feb-2020	3,423,750.00		250,000
	Capital Research and Management Company	28-Feb-2020	42,955,829.40		3,135,462
	Capital Research and Management Company	28-Feb-2020	4,024,645.50		293,639
	Capital Research and Management Company	28-Feb-2020	2,058,000.00		150,000
	Capital Research and Management Company	2-Mar-2020	7,526.40		560
	Capital Research and Management Company	2-Mar-2020	6,201,166.44		459,976
	Capital Research and Management Company	2-Mar-2020	4,740,682.08		349,871
	Capital Research and Management Company	3-Mar-2020	9,045.08		671
	Capital Research and Management Company	3-Mar-2020	5,959,620.14		438,404
	Capital Research and Management Company	4-Mar-2020	13,201.53		1,021
	Capital Research and Management Company	6-Mar-2020	7,812.50		625
	Capital Research and Management Company	12-Mar-2020	7,368.40		676
	Capital Research and Management Company	16-Mar-2020	11,248.74		1,126
	Capital Research and Management Company	20-Mar-2020	7,259.28		894
	Capital Research and Management Company	27-Mar-2020	18,292.80		2,060
	Capital Research and Management Company	7-Apr-2020	7,313.36		809
	Capital Research and Management Company	15-Apr-2020	96,803,850.00		11,733,800
	Capital Research and Management Company	15-Apr-2020	98,555.83		11,267

	Management Company			
	Capital Research and Management Company	15-Apr-2020	15,482,376.45	1,750,410
	Capital Research and Management Company	16-Apr-2020	109,131.50	12,580
	Capital Research and Management Company	17-Apr-2020	7,456.55	835
	Capital Research and Management Company	20-Apr-2020	8,667,900.00	1,000,000
	Capital Research and Management Company	20-Apr-2020	13,116,750.00	1,500,000
	Capital Research and Management Company	20-Apr-2020	7,374.40	838
	Capital Research and Management Company	21-Apr-2020	4,833,576.13	572,224
	Capital Research and Management Company	21-Apr-2020	4,243,500.00	500,000
	Capital Research and Management Company	22-Apr-2020	1,611,263.77	204,203
	Capital Research and Management Company	22-Apr-2020	7,830,593.90	985,315
	Capital Research and Management Company	23-Apr-2020	3,122,300.86	390,561
	Capital Research and Management Company	23-Apr-2020	11,674,275.02	1,460,197
	Capital Research and Management Company	05-May-2020	-7,413.63	-903
	Capital Research and Management Company	08-May-2020	7,271.39	953
	Capital Research and Management Company	11-May-2020	12,485.55	1,645
	Capital Research and Management Company	12-May-2020	-3,819,150.00	-500,000
	Capital Research and Management Company	12-May-2020	-6,487,375.66	-848,278
	Capital Research and Management Company	13-May-2020	-3,931,774.43	-511,650
	Capital Research and Management Company	13-May-2020	-1,541,400.00	-200,000
	Capital Research and Management Company	14-May-2020	10,505.25	1,449
	Capital Research and Management Company	14-May-2020	2,758,897.37	368,010
	Capital Research and Management Company	19-May-2020	-7,085.73	-941
	Capital Research and Management Company	26-May-2020	-114,218.48	-14,776
	Capital Research and Management Company	29-May-2020	12,657.60	1,440
	Capital Research and Management Company	29-May-2020	-94,413.39	-10,741
	Capital Research and Management Company	02-Jun-2020	-37,022.70	-4,290
	Capital Research and Management Company	03-Jun-2020	7,264.50	835
	Capital Research and Management Company	09-Jun-2020	-83,556.90	-8,842
	Capital Research and Management Company	18-Jun-2020	958,083.09	112,782
	Capital Research and Management Company	18-Jun-2020	15,112,060.36	1,750,256
	Capital Research and Management Company	18-Jun-2020	8,125,065.96	940,608
	Capital Research and Management Company	19-Jun-2020	15,403,865.27	1,708,598
	Capital Research and Management Company	19-Jun-2020	27,092,400.00	3,000,000
	Capital Research and Management Company	22-Jun-2020	6,291,968.02	698,960
	Capital Research and Management Company	22-Jun-2020	4,169,489.81	462,968
	Capital Research and Management Company	23-Jun-2020	5,629,734.06	629,527
	Capital Research and Management Company	23-Jun-2020	7,782,650.81	869,230
	Capital Research and Management Company	23-Jun-2020	31,518.94	3,506
	Capital Research and Management Company	23-Jun-2020	96,165,000.00	10,685,000

This is Annexure "B" referred to in the Form 603 "Notice of initial substantial holder"

Signature

The Capital Group Companies, Inc.

print name

Donald H. Rolfe

capacity

Senior Counsel

sign here

date

24-Jun-2020
