

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of 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) _____

There was a change in the interests of the substantial holder on 08-Jul-2020

The previous notice was given to the company on 25-Jun-2020

The previous notice was dated 25-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. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Common Stock	77,396,442	5.27%	93,695,235	6.38%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure "A"					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure "B"					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. 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 Walt Burkley capacity Senior Counsel

sign here date 10-Jul-2020

Annexure "A"

3. Changes in relevant interests (from 24-Jun-2020 to 08-Jul-2020)

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24-Jun-2020	Capital Research and Management Company	Acquired on market	7,432,963.04 AUD	837,366 Common Stock	837,366
24-Jun-2020	Capital Research and Management Company	Acquired on market	3,270,829.63 AUD	367,637 Common Stock	367,637
25-Jun-2020	Capital Research and Management Company	Acquired on market	12,441,642.17 AUD	1,438,939 Common Stock	1,438,939
26-Jun-2020	Capital Research and Management Company	Acquired on market	12,985.28 AUD	1,496 Common Stock	1,496
26-Jun-2020	Capital Research and Management Company	Acquired on market	7,161,704.19 AUD	810,863 Common Stock	810,863
29-Jun-2020	Capital Research and Management Company	Acquired on market	5,416,620.48 AUD	623,460 Common Stock	623,460
30-Jun-2020	Capital Research and Management Company	Acquired on market	5,135,816.40 AUD	573,181 Common Stock	573,181
01-Jul-2020	Capital Research and Management Company	Acquired on market	208,920.26 AUD	23,762 Common Stock	23,762
01-Jul-2020	Capital Research and Management Company	Acquired on market	499,109.60 AUD	56,717 Common Stock	56,717
02-Jul-2020	Capital Research and Management Company	Acquired on market	1,928,891.01 AUD	216,559 Common Stock	216,559
02-Jul-2020	Capital Research and Management Company	Acquired on market	829,245.92 AUD	92,392 Common Stock	92,392
02-Jul-2020	Capital Research and Management Company	Acquired on market	11,004.91 AUD	1,214 Common Stock	1,214
02-Jul-2020	Capital Research and Management Company	Acquired on market	68,853.37 AUD	7,592 Common Stock	7,592
02-Jul-2020	Capital Research and Management Company	Acquired on market	58,126.15 AUD	6,391 Common Stock	6,391
02-Jul-2020	Capital Research and Management Company	Acquired on market	5,578.30 AUD	613 Common Stock	613
02-Jul-2020	Capital Research and Management Company	Acquired on market	6,478,572.12 AUD	697,348 Common Stock	697,348
02-Jul-2020	Capital Research and Management Company	Acquired on market	5,231,535.29 AUD	561,173 Common Stock	561,173
03-Jul-2020	Capital Research and Management Company	Acquired on market	5,035,344.13 AUD	535,749 Common Stock	535,749
03-Jul-2020	Capital Research and Management Company	Acquired on market	46,746.88 AUD	4,952 Common Stock	4,952

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
03-Jul-2020	Capital Research and Management Company	Acquired on market	10,467,768.67 AUD	1,107,759 Common Stock	1,107,759
03-Jul-2020	Capital Research and Management Company	Acquired on market	1,896,660.00 AUD	200,000 Common Stock	200,000
06-Jul-2020	Capital Research and Management Company	Acquired on market	3,761,160.00 AUD	400,000 Common Stock	400,000
06-Jul-2020	Capital Research and Management Company	Acquired on market	871,973.07 AUD	92,519 Common Stock	92,519
07-Jul-2020	Capital Research and Management Company	Acquired on market	32,524.10 AUD	3,395 Common Stock	3,395
07-Jul-2020	Capital Research and Management Company	Acquired on market	17,602,937.58 AUD	1,829,637 Common Stock	1,829,637
07-Jul-2020	Capital Research and Management Company	Acquired on market	9,696,663.67 AUD	1,002,436 Common Stock	1,002,436
07-Jul-2020	Capital Research and Management Company	Acquired on market	23,211,427.14 AUD	2,381,954 Common Stock	2,381,954
08-Jul-2020	Capital Research and Management Company	Acquired on market	17,315,640.00 AUD	1,800,000 Common Stock	1,800,000
08-Jul-2020	Capital Research and Management Company	Acquired on market	384,800.00 AUD	40,000 Common Stock	40,000
08-Jul-2020	Capital Research and Management Company	Acquired on market	5,616,664.14 AUD	583,689 Common Stock	583,689

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

The Capital Group Companies, Inc.

print name

Walt Burkley

capacity

Senior Counsel

sign here

date

10-Jul-2020

Annexure "B"

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Capital Research and Management Company	JPMORGAN CHASE BANK	Capital Research and Management Company	Voting rights and right to dispose	87,929,900 Common Stock	87,929,900
Capital Research and Management Company	THE BANK OF NEW YORK MELLON	Capital Research and Management Company	Voting rights and right to dispose	5,188,000 Common Stock	5,188,000
Capital Research and Management Company	STATE STREET BANK AND TRUST COMPANY BOSTON	Capital Research and Management Company	Voting rights and right to dispose	336,262 Common Stock	336,262
Capital Research and Management Company	JP MORGAN BANK LUXEMBOURG	Capital Research and Management Company	Voting rights and right to dispose	155,636 Common Stock	155,636
Capital Research and Management Company	STATE STREET TRUST CANADA	Capital Research and Management Company	Voting rights and right to dispose	76,631 Common Stock	76,631
Capital Research and Management Company	STATE STREET TRUST COMPANY OF CANADA	Capital Research and Management Company	Voting rights and right to dispose	8,806 Common Stock	8,806

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

The Capital Group Companies, Inc.

print name Walt Burkley capacity Senior Counsel

sign here date 10-Jul-2020