

QBE Insurance Group Limited ABN 28 008 485 014
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23 October 2024

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

Dear Sir/Madam

Proceedings commenced by ASIC in relation to QBE's pricing mechanism

Please find attached an announcement for release to the market.

This release has been authorised by the QBE Disclosure Committee.

Yours faithfully,

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

Carolyn Scobie
Company Secretary

Attachment



MARKET RELEASE

23 October 2024

PROCEEDINGS COMMENCED BY ASIC IN RELATION TO QBE's PRICING MECHANISM

QBE Insurance Group Limited (QBE) acknowledges that the Australian Securities and Investments Commission today announced civil penalty proceedings against its subsidiary, QBE Insurance (Australia) Limited, in the Federal Court of Australia alleging contraventions of the ASIC Act 2001 (Cth).

The proceedings relate to previously reported inconsistencies in the delivery of price promises made to customers with caravan, householders, marine and motor policies issued between 1 July 2017 and 24 September 2022. Following an external review of its pricing practices in 2022, QBE has taken steps to address the inconsistencies, reported the issues to ASIC and has co-operated with ASIC's investigation which has culminated in today's development. QBE has also undertaken a remediation program to remediate impacted customers as announced to the ASX on 19 July 2022.

QBE apologises for the inconsistencies. QBE understands the importance of meeting its promises to its customers. QBE will review the pleadings and continue to work with ASIC on these matters.

- ENDS -

For further information, please contact:

Investor Relations

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