



QBE

MARKET RELEASE

30 January 2017

RESPONSE TO MEDIA SPECULATION

QBE Insurance Group Limited notes recent media speculation regarding possible corporate interest in QBE.

While it is QBE's policy not to comment on rumour or media speculation, QBE confirms that it is not in discussions with Allianz or any other potential buyer.

QBE is aware of its continuous disclosure obligations.

- ENDS -

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QBE Insurance Group Limited is listed on the Australian Securities Exchange, is one of the top 20 global insurance and reinsurance companies as measured by net earned premium and has operations in 37 countries.

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 premium rates; 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 strong reinsurance panel; 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.