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16 January 2015

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

QBE GROUP CREDIT RATING CONFIRMED BY AM BEST AND OUTLOOK REVISED

Please find attached an announcement for release to the market.

Yours faithfully

A handwritten signature in blue ink, appearing to read "P Horton", is placed above the printed name of the signatory.

Peter Horton
Company Secretary



MARKET RELEASE

16 January 2015

QBE GROUP CREDIT RATING CONFIRMED BY AM BEST AND OUTLOOK REVISED

AM Best today affirmed QBE Group's insurer financial strength (FSR) ratings at 'A' in relation to key QBE operating subsidiaries and issuer credit ratings (ICR) at "bbb". The rating outlook has been revised from "Negative" to "Stable".

QBE Group CEO John Neal said "the revised outlook recognises that key initiatives announced in August 2014 to strengthen the Group's capital position and reduce risk are having the intended impact.

QBE Group has an ongoing commitment to maintaining our capital strength, and insurer financial strength ratings from AM Best and Standard and Poor's are the ratings most important to our customers and brokers. We are pleased that, following a thorough review, AM Best now considers QBE Group's capital position to be strong and the ratings outlook stable. Our capital position puts QBE on a firm footing for the future."

QBE Group will release its Annual Results on Tuesday, 24 February 2015.

For further information, please contact:

Investor Relations

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