

4 May 2016

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

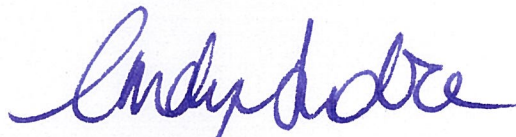
Dear Sir/Madam

2016 Annual General Meeting of Shareholders – Presentation Slides

We refer to our letter earlier today.

Please find attached the presentation slides to be delivered at QBE's Annual General Meeting today.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie', written in a cursive style.

Carolyn Scobie
Company Secretary

Attachment

QBE Insurance Group 2016 Annual General Meeting

Wednesday 4 May 2016

All figures in US\$ unless otherwise stated



Chairman's address

Marty Becker



Chief Executive Officer's address

John Neal



Agenda

1. 2015 performance
2. QBE in 2016
3. 2016 plan and Q1 performance update

2015 financial results summary

For the year ended 31 December 2015		2014 ⁽¹⁾	2015 ⁽²⁾	Change
GWP	\$M	16,332	14,782	↓ 10%
NEP	\$M	14,084	12,213	↓ 13%
Underwriting profit	\$M	547	731	↑ 34%
COR	%	96.1	94.0	↓ 2.1ppt
Insurance profit	\$M	1,074	1,099	↑ 2%
Insurance profit to NEP	%	7.6	9.0	↑ 1.4ppt
Profit before tax	\$M	931	999	↑ 7%
Net profit after income tax	\$M	742	807	↑ 9%
ROE	%	6.5	7.5	↑ 1.0ppt
Cash profit after tax	\$M	821	893	↑ 9%
Dividend per share	AU cents	37.0	50.0	↑ 35%

(1) 2014 refers to our previously reported statutory results

(2) 2015 adjusted results exclude Argentine workers' compensation, Mortgage & Lender Services (M&LS) deferred acquisition cost write-down as well as agency and other asset sales

All of our divisions delivered an underwriting profit in 2015

Australian & New Zealand Operations

Gross written premium

US\$ million

3,787 ↓ 14%
from 2014

Net earned premium

US\$ million

3,282 ↓ 14%
from 2014

Combined operating ratio

91.3% 87.0%
in 2014

Insurance profit margin

14.2% 17.7%
in 2014

European Operations

Gross written premium

US\$ million

4,386 ↓ 3%
from 2014

Net earned premium

US\$ million

3,454 ↓ 12%
from 2014

Combined operating ratio

89.1% 94.3%
in 2014

Insurance profit margin

13.4% 8.8%
in 2014

Emerging Markets

US\$ million

1,728 ↓ 4%
from 2014

US\$ million

1,436 ↓ 2%
from 2014

Combined operating ratio

99.2% 102.3%
in 2014

Insurance profit margin

4.9% 2.6%
in 2014

North American Operations

Gross written premium

US\$ million

4,961 ↓ 7%
from 2014

Net earned premium

US\$ million

3,666 ↓ 18%
from 2014

Combined operating ratio

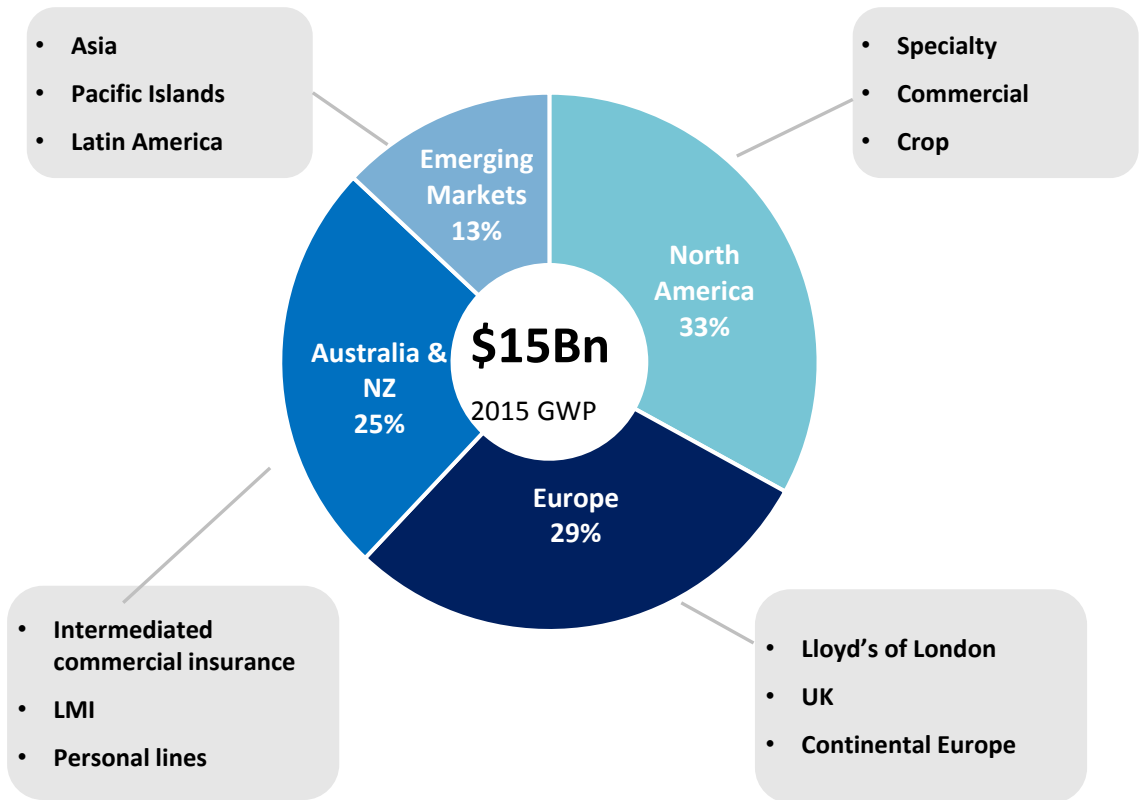
99.2% 100.8%
in 2014

Insurance profit margin

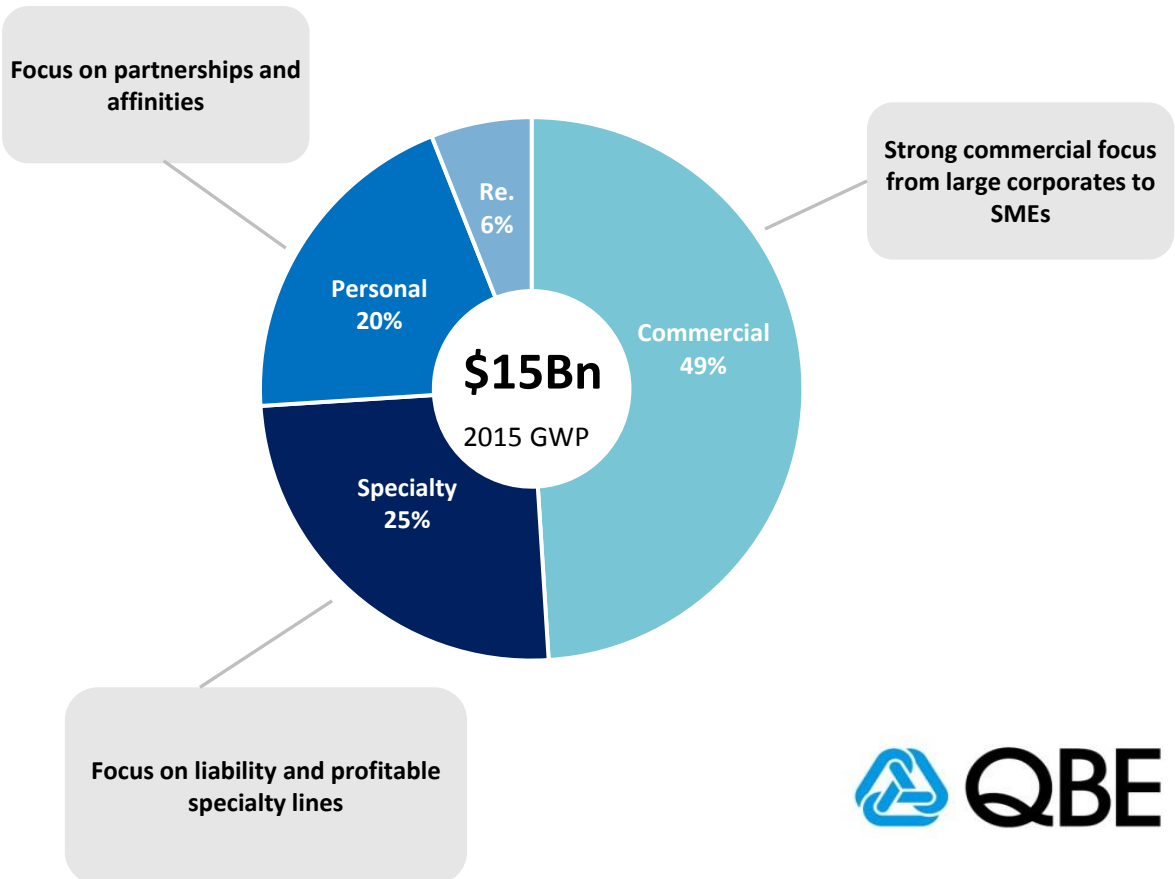
2.5% 0.2%
in 2014

QBE is one of very few truly global insurers

Unique global footprint across 37 countries



Specialty and commercial focused



Our 2016 performance targets*

Combined operating ratio
94 – 95%

Insurance profit margin
8.5 – 10% of net earned premium

Gross written premium
US\$14.2 – 14.6 billion

Net earned premium
US\$11.6 – 12.0 billion

* Refer to page 9 of the 2015 annual report for target assumption details

Investor update – Tuesday 10 May 2016

To view our investor update live via video webcast from 8.30am on Tuesday 10 May, please visit:

www.qbe.com

Important disclaimer

- This presentation should be read in conjunction with all information which QBE has lodged with the Australian Securities Exchange (“ASX”). Copies of those lodgements are available from either the ASX website www.asx.com.au or QBE’s website www.qbe.com.
- Prior to making a decision in relation to QBE’s securities, products or services, investors, potential investors and customers must undertake their own due diligence as to the merits and risks associated with that decision, which includes obtaining independent financial, legal and tax advice on their personal circumstances.
- This presentation contains certain “forward-looking statements” for the purposes of the U.S. Private Securities Litigation Reform Act of 1995. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.
- Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of QBE that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Such forward-looking statements only speak as of the date of this presentation and QBE assumes no obligation to update such information.
- 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 presentation.
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