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13 February 2018

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

Dear Sir/Madam

QBE to separately report Asia Pacific and Latin American results

Commencing with the upcoming FY17 result due to be released to the ASX on 26 February 2018, QBE will report the results of its Asia Pacific and Latin American Operations separately rather than reporting them collectively as Emerging Markets.

To assist investors in transitioning to the new divisional reporting structure, attached are the Group's recent historical divisional results for Asia Pacific and Latin America.

Yours faithfully

A handwritten signature in purple ink, appearing to read 'Carolyn Scobie'.

Carolyn Scobie
Company Secretary

Asia Pacific underwriting result

FOR THE YEAR ENDED 31 DECEMBER		2016	2015	2014	2013
Gross written premium	US\$M	765	759	785	727
Gross earned premium	US\$M	748	737	720	643
Net earned premium	US\$M	615	599	593	517
Net incurred claims	US\$M	321	298	306	250
Net commission	US\$M	132	130	122	106
Expenses	US\$M	135	130	127	108
Underwriting result	US\$M	27	41	38	53
Net claims ratio	%	52.2	49.8	51.6	48.4
Net commission ratio	%	21.4	21.7	20.5	20.5
Expense ratio	%	22.0	21.7	21.4	20.9
Combined operating ratio	%	95.6	93.2	93.5	89.8
Adjusted combined operating ratio ¹	%	95.6	93.2	93.5	-
Insurance profit margin	%	5.5	8.0	7.1	11.0

¹ Combined operating ratio adjusted to exclude the impact of changes in risk-free rates used to discount net outstanding claims. Management results were not reported in 2013.

Asia Pacific underwriting result

FOR THE HALF YEAR ENDED 30 JUNE		2017	2016	2015	2014 ¹
Gross written premium	US\$M	409	419	424	394
Gross earned premium	US\$M	378	366	368	346
Net earned premium	US\$M	317	298	304	285
Net incurred claims	US\$M	207	153	159	147
Net commission	US\$M	69	64	65	58
Expenses	US\$M	70	66	64	59
Underwriting result	US\$M	(29)	15	16	21
Net claims ratio	%	65.3	51.3	52.3	51.6
Net commission ratio	%	21.7	21.6	21.3	20.3
Expense ratio	%	22.1	22.1	21.1	20.7
Combined operating ratio	%	109.1	95.0	94.7	92.6
Adjusted combined operating ratio ²	%	109.1	95.0	94.7	92.6
Insurance profit margin	%	(7.9)	6.0	6.3	8.1

¹ The 1H14 underwriting results disclosed herein differ from those originally published as the Group moved to report divisional results on a management basis (rather than statutory basis) effective with the release of the FY14 result.

² Combined operating ratio adjusted to exclude the impact of changes in risk-free rates used to discount net outstanding claims.

Latin America underwriting result

FOR THE YEAR ENDED 31 DECEMBER		2016	2015 ¹	2014 ¹	2013 ¹
Gross written premium	US\$M	867	969	1,006	1,098
Gross earned premium	US\$M	840	950	986	1,060
Net earned premium	US\$M	713	837	876	902
Net incurred claims	US\$M	400	490	572	519
Net commission	US\$M	180	206	232	240
Expenses	US\$M	154	171	144	161
Underwriting result	US\$M	(21)	(30)	(72)	(18)
Net claims ratio	%	56.1	58.5	65.3	57.5
Net commission ratio	%	25.2	24.7	26.5	26.7
Expense ratio	%	21.6	20.4	16.4	17.8
Combined operating ratio	%	102.9	103.6	108.2	102.0
Adjusted combined operating ratio ²	%	102.9	103.6	108.2	-
Insurance profit margin	%	5.5	2.7	(0.5)	0.8

¹ Excludes Argentine workers' compensation business sold in 2015.

² Combined operating ratio adjusted to exclude the impact of changes in risk-free rates used to discount net outstanding claims. Management results were not reported in 2013.

Latin America underwriting result

FOR THE HALF YEAR ENDED 30 JUNE		2017	2016	2015 ¹	2014 ¹
Gross written premium	US\$M	448	431	505	502
Gross earned premium	US\$M	426	427	496	509
Net earned premium	US\$M	362	357	437	433
Net incurred claims	US\$M	234	206	258	285
Net commission	US\$M	93	88	105	115
Expenses	US\$M	80	75	86	71
Underwriting result	US\$M	(45)	(12)	(12)	(38)
Net claims ratio	%	64.6	57.7	59.0	65.8
Net commission ratio	%	25.7	24.6	24.0	26.6
Expense ratio	%	22.1	21.0	19.7	16.4
Combined operating ratio	%	112.4	103.3	102.7	108.8
Adjusted combined operating ratio ²	%	112.2	103.3	102.7	108.8
Insurance profit margin	%	(6.4)	5.0	3.4	(2.8)

¹ Excludes Argentine workers' compensation business sold in 2015. The 1H14 underwriting result also reflects the Group's move to report divisional results on a management basis (rather than statutory basis) effective with the release of the FY14 result.

² Combined operating ratio adjusted to exclude the impact of changes in risk-free rates used to discount net outstanding claims.