

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme QBE Insurance Group Ltd.

ACN/ARSN ACN: 28 008 485 014

1. Details of substantial holder (1)

Name The Capital Group Companies, Inc. ("CGC"), and its related bodies corporate *

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 24-Jul-2020

The previous notice was given to the company on 10-Jul-2020

The previous notice was dated 10-Jul-2020

* The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC") and Capital Bank & Trust Company ("CB&T"). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of four investment management companies ("CGII management companies"): Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. CGII management companies and CB&T primarily serve as investment managers to institutional and high net worth clients. CB&T is a U.S.-based investment management company that is a registered investment adviser and an affiliated federally chartered bank.

Neither CGC nor any of its affiliates own shares of the Issuer for its own account. Rather, the shares reported are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Common Stock	93,695,235	6.38%	108,738,569	7.40%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure "A"					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure "B"					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure "C"	

Signature

print name	Donald H. Rolfe	capacity	Senior Counsel
sign here		date	28-Jul-2020

Annexure "A"

3. Changes in relevant interests (from 09-Jul-2020 to 24-Jul-2020)

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
09-Jul-2020	Capital Research and Management Company	Acquired on market	2,832,330.00 AUD	300,000 Common Stock	300,000
10-Jul-2020	Capital Research and Management Company	Acquired on market	2,779,950.00 AUD	300,000 Common Stock	300,000
13-Jul-2020	Capital Research and Management Company	Acquired on market	2,434,678.94 AUD	261,016 Common Stock	261,016
13-Jul-2020	Capital Research and Management Company	Acquired on market	4,625,834.10 AUD	496,068 Common Stock	496,068
13-Jul-2020	Capital Research and Management Company	Acquired on market	5,188,917.83 AUD	556,715 Common Stock	556,715
14-Jul-2020	Capital Research and Management Company	Acquired on market	1,156,109.63 AUD	123,953 Common Stock	123,953
14-Jul-2020	Capital Research and Management Company	Acquired on market	4,643,100.00 AUD	500,000 Common Stock	500,000
14-Jul-2020	Capital Research and Management Company	Acquired on market	10,551,206.58 AUD	1,133,198 Common Stock	1,133,198
14-Jul-2020	Capital Research and Management Company	Acquired on market	14,130,082.94 AUD	1,511,643 Common Stock	1,511,643
15-Jul-2020	Capital Research and Management Company	Acquired on market	4,148,034.80 AUD	430,071 Common Stock	430,071
15-Jul-2020	Capital Research and Management Company	Acquired on market	4,740,024.39 AUD	496,504 Common Stock	496,504
17-Jul-2020	Capital Research and Management Company	Disposed on market	-4,413.15 AUD	-467 Common Stock	-467
22-Jul-2020	Capital Research and Management Company	Disposed on market	-39,250.53 AUD	-4,059 Common Stock	-4,059
22-Jul-2020	Capital Research and Management Company	Acquired on market	5,716,992.82 AUD	584,458 Common Stock	584,458
22-Jul-2020	Capital Research and Management Company	Acquired on market	6,263,631.05 AUD	635,579 Common Stock	635,579
22-Jul-2020	Capital Research and Management Company	Acquired on market	13,079,977.35 AUD	1,331,919 Common Stock	1,331,919
22-Jul-2020	Capital Research and Management Company	Acquired on market	20,157,526.94 AUD	2,054,040 Common Stock	2,054,040
23-Jul-2020	Capital Research and Management Company	Acquired on market	26,016.60 AUD	2,620 Common Stock	2,620
23-Jul-2020	Capital Research and Management Company	Acquired on market	2,504,647.03 AUD	246,790 Common Stock	246,790

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23-Jul-2020	Capital Research and Management Company	Acquired on market	5,277,205.67 AUD	519,364 Common Stock	519,364
23-Jul-2020	Capital Research and Management Company	Acquired on market	7,013,320.18 AUD	687,722 Common Stock	687,722
24-Jul-2020	Capital Research and Management Company	Acquired on market	13,216.43 AUD	1,297 Common Stock	1,297
24-Jul-2020	Capital Research and Management Company	Acquired on market	3,974,259.03 AUD	384,094 Common Stock	384,094
24-Jul-2020	Capital Research and Management Company	Acquired on market	7,670,184.32 AUD	739,302 Common Stock	739,302
24-Jul-2020	Capital Research and Management Company	Acquired on market	14,080,741.41 AUD	1,354,699 Common Stock	1,354,699
22-Jul-2020	Capital International Limited	Acquired on market	88,739.58 AUD	9,072 Common Stock	9,072
22-Jul-2020	Capital International Limited	Acquired on market	97,229.43 AUD	9,866 Common Stock	9,866
22-Jul-2020	Capital International Limited	Acquired on market	203,026.95 AUD	20,674 Common Stock	20,674
22-Jul-2020	Capital International Limited	Acquired on market	312,916.45 AUD	31,886 Common Stock	31,886
23-Jul-2020	Capital International Limited	Acquired on market	38,880.44 AUD	3,831 Common Stock	3,831
23-Jul-2020	Capital International Limited	Acquired on market	81,896.85 AUD	8,060 Common Stock	8,060
23-Jul-2020	Capital International Limited	Acquired on market	108,852.38 AUD	10,674 Common Stock	10,674
23-Jul-2020	Capital International Limited	Acquired on market	249,014.61 AUD	25,077 Common Stock	25,077
24-Jul-2020	Capital International Limited	Acquired on market	61,689.41 AUD	5,962 Common Stock	5,962
24-Jul-2020	Capital International Limited	Acquired on market	119,051.98 AUD	11,475 Common Stock	11,475
24-Jul-2020	Capital International Limited	Acquired on market	218,585.82 AUD	21,030 Common Stock	21,030
22-Jul-2020	Capital International Sàrl	Acquired on market	9,263.27 AUD	947 Common Stock	947
22-Jul-2020	Capital International Sàrl	Acquired on market	10,150.65 AUD	1,030 Common Stock	1,030
22-Jul-2020	Capital International Sàrl	Acquired on market	21,192.42 AUD	2,158 Common Stock	2,158
22-Jul-2020	Capital International Sàrl	Acquired on market	32,649.85 AUD	3,327 Common Stock	3,327
23-Jul-2020	Capital International Sàrl	Acquired on market	4,059.56 AUD	400 Common Stock	400
23-Jul-2020	Capital International Sàrl	Acquired on market	8,555.48 AUD	842 Common Stock	842
23-Jul-2020	Capital International Sàrl	Acquired on market	11,370.66 AUD	1,115 Common Stock	1,115
24-Jul-2020	Capital International Sàrl	Acquired on market	6,435.90 AUD	622 Common Stock	622
24-Jul-2020	Capital International Sàrl	Acquired on market	12,429.13 AUD	1,198 Common Stock	1,198
24-Jul-2020	Capital International Sàrl	Acquired on market	22,804.44 AUD	2,194 Common Stock	2,194
22-Jul-2020	Capital International, Inc.	Acquired on market	138,753.41 AUD	14,185 Common Stock	14,185
22-Jul-2020	Capital International, Inc.	Acquired on market	152,003.52 AUD	15,424 Common Stock	15,424

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22-Jul-2020	Capital International, Inc.	Acquired on market	317,454.25 AUD	32,326 Common Stock	32,326
22-Jul-2020	Capital International, Inc.	Acquired on market	489,198.15 AUD	49,849 Common Stock	49,849
23-Jul-2020	Capital International, Inc.	Acquired on market	60,791.91 AUD	5,990 Common Stock	5,990
23-Jul-2020	Capital International, Inc.	Acquired on market	128,078.14 AUD	12,605 Common Stock	12,605
23-Jul-2020	Capital International, Inc.	Acquired on market	170,213.15 AUD	16,691 Common Stock	16,691
23-Jul-2020	Capital International, Inc.	Acquired on market	180,299.01 AUD	18,157 Common Stock	18,157
24-Jul-2020	Capital International, Inc.	Acquired on market	96,455.67 AUD	9,322 Common Stock	9,322
24-Jul-2020	Capital International, Inc.	Acquired on market	186,146.46 AUD	17,942 Common Stock	17,942
24-Jul-2020	Capital International, Inc.	Acquired on market	341,723.54 AUD	32,877 Common Stock	32,877

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

The Capital Group Companies, Inc.

print name

Donald H. Rolfe

capacity

Senior Counsel

sign here

date

28-Jul-2020

Annexure "B"

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Capital Research and Management Company	JPMORGAN CHASE BANK	Capital Research and Management Company	Voting rights and right to dispose	101,988,358 Common Stock	101,988,358
Capital Research and Management Company	THE BANK OF NEW YORK MELLON	Capital Research and Management Company	Voting rights and right to dispose	5,188,000 Common Stock	5,188,000
Capital Research and Management Company	JP MORGAN BANK LUXEMBOURG	Capital Research and Management Company	Voting rights and right to dispose	743,704 Common Stock	743,704
Capital Research and Management Company	STATE STREET BANK AND TRUST COMPANY BOSTON	Capital Research and Management Company	Voting rights and right to dispose	336,262 Common Stock	336,262
Capital Research and Management Company	STATE STREET TRUST CANADA	Capital Research and Management Company	Voting rights and right to dispose	76,631 Common Stock	76,631
Capital Research and Management Company	STATE STREET TRUST COMPANY OF CANADA	Capital Research and Management Company	Voting rights and right to dispose	8,806 Common Stock	8,806
Capital International Limited	NORTHERN TRUST COMPANY CHICAGO	Capital International Limited	Voting rights and right to dispose	115,423 Common Stock	115,423
Capital International Limited	H.S.B.C. BANK P.L.C. LONDON	Capital International Limited	Right to dispose	42,184 Common Stock	42,184
Capital International Sàrl	NORTHERN TRUST COMPANY LONDON	Capital International Sàrl	Voting rights and right to dispose	13,833 Common Stock	13,833
Capital International, Inc.	JP MORGAN BANK LONDON	Capital International, Inc.	Voting rights and right to dispose	79,115 Common Stock	79,115
Capital International, Inc.	BANK OF NEW YORK BRUSSELS	Capital International, Inc.	Voting rights and right to dispose	76,262 Common Stock	76,262
Capital International, Inc.	NORTHERN TRUST COMPANY CHICAGO	Capital International, Inc.	Right to dispose	45,308 Common Stock	45,308
Capital International, Inc.	STATE STREET BANK NORTH QUINCY	Capital International, Inc.	Voting rights and right to dispose	24,683 Common Stock	24,683

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

The Capital Group Companies, Inc.

print name

Donald H. Rolfe

capacity

Senior Counsel

sign here

date

28-Jul-2020

Annexure "C"

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55th Fl, Los Angeles CA 90071, USA
Capital Research and Management Company	333 South Hope Street, 55th Fl, Los Angeles CA 90071, USA
Capital International Limited	40 Grosvenor Place, London SW1X 7GG, United Kingdom
Capital International Sàrl	3, place des Bergues, Geneva 1201, Switzerland
Capital International, Inc.	333 South Hope Street, Los Angeles CA 90071, USA

This is Annexure "C" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

The Capital Group Companies, Inc.

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28-Jul-2020