

14 March 2011

The Manager
Company Announcements
ASX Limited
Level 6
Exchange Centre
20 Bridge Street,
SYDNEY NSW 2000

Dear Sir/Madam

## QBE updates the market on recent catastrophes

QBE today advised that its preliminary estimate of the net claims from the earthquake and following tsunami in Japan is around US\$125 million.

The total net cost from all large individual risk and catastrophe claims to date in 2011 is now estimated to be US\$550 million. This compares with the substantial allowance of US\$1.65 billion, after aggregate reinsurance protections, included in QBE's targets for this year, which were provided to the market on 28 February 2011.

Frank O'Halloran, QBE Group Chief Executive Officer said "The majority of our estimated net claims from the devastating Japanese earthquake will come from the relatively low exposures in our reinsurance, marine and energy operations in Europe."

Yours faithfully

**Duncan Ramsay** 

**Company Secretary** 

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