



22 September 2011

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

Dear Sir/Madam,

QBE LMI - STANDARD AND POOR'S RATING OPINION

For the market's information, Standard and Poor's on 18 September 2011 reaffirmed its rating opinion on QBE's lenders' mortgage companies at AA- (stable).

A copy of the opinion is available in the Standard and Poor's rating reports section under the Investor Information tab of QBE's website, www.qbe.com.

Yours faithfully

A handwritten signature in purple ink that reads 'D Ramsay'.

Duncan Ramsay
Company Secretary

Encl.

QBE Insurance Group Limited

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