



2 May 2012

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

Dear Sir/Madam

QBE Group Executive Structure changes

Please find attached an announcement for release to the market.

Yours faithfully

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

Duncan Ramsay
Company Secretary

QBE Insurance Group Limited

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QBE

MARKET RELEASE

2 May 2012

QBE Group Executive Structure changes

QBE today announced changes to the Group Executive structure effective immediately.

These changes are a step in QBE's leadership transition. They follow the announcement of Frank O'Halloran's retirement and John Neal's appointment to the role of Group Chief Executive Officer effective 17 August 2012. With the exception of Frank O'Halloran, all members of the Group Executive will now report directly to John Neal.

In addition to John Neal and Frank O'Halloran, the Group Executive will comprise:

- Steven Burns, Chief Executive Officer European Operations
- Neil Drabsch, Group Chief Financial Officer
- Colin Fagen, Chief Executive Officer Australian & New Zealand Operations
- John Rumpler, President and Chief Executive Officer North America Operations
- Jenni Smith, Group Executive Officer People and Communications
- Jose Sojo, Chief Executive Officer Latin America Operations
- George Thwaites, Group Chief Risk Officer

Mike Goodwin, current Asia Pacific CEO, will be completing his secondment to Asia Pacific Operations on 27 July. Mike has decided to leave full time QBE employment at that time, but will remain a non executive director on some of QBE's Asia Boards. Once appointed, his replacement will become a member of the Group Executive.

Under the revised structure, CFO Neil Drabsch will take on additional responsibility for Group Investment Division, Investor Relations and Internal Audit.

George Thwaites, as Group Chief Risk Officer, will take on additional responsibility for Group Actuarial, thereby enabling better co-ordination of our Risk and Actuarial teams and reflecting the importance we place on managing risk.

Jim Fiore, currently Chief Underwriting Officer, North America Operations, has been appointed to the newly established role of Group Chief Reinsurance Officer, reporting to John Neal. The role will manage QBE's outwards reinsurance, including external reinsurance placements of the Group and oversight of QBE's captive reinsurer, Equator Re. QBE's inwards reinsurance business, QBE Re, will remain reporting to Jonathan Parry in London.

Duncan Ramsay, Group General Counsel and Company Secretary, will also report directly to John Neal.



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The realignment of Actuarial and Reinsurance responsibilities has seen Group Chief Actuarial Officer and Head of Reinsurance, Blair Nicholls QBE. We thank him for his significant contribution to QBE over many years.

Commenting on the new structure Group CEO, Frank O'Halloran said "The changes are an important step in our leadership transition. They put in place the team that will work with John Neal to lead the business into the future. I look forward to continuing to mentor John and the team over the next three and a half months."

Group CEO elect John Neal said "We have restructured the Group Executive to achieve a tight, focused group that retains the many benefits of our divisional structure, while fostering collaboration and sharing of best practice across our worldwide businesses."

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QBE Insurance Group Limited is listed on the Australian Securities Exchange, is recognised as one of the top 20 global insurance and reinsurance companies as measured by net earned premium and has operations in 52 countries.