



5 October 2012

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

Dear Sir/Madam

QBE's former CEO Frank O'Halloran to join the board of Steadfast Group Limited

Please find attached QBE's announcement for release to the market, which also attaches a related announcement from Steadfast Group Limited.

Yours faithfully

Peter Smiles
Deputy Company Secretary

Encl.

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MARKET RELEASE

5 October 2012

QBE's former CEO Frank O'Halloran to join the board of Steadfast Group Limited

QBE notes that following discussions with the Steadfast Group Limited it has announced today the appointment of Frank O'Halloran as Chairman of their board. The Steadfast Group is a network of more than 270 insurance brokerage firms throughout Australia.

In order to facilitate Mr O'Halloran's appointment to this role, the QBE board has allowed an exception to the arrangements which prevent Mr O'Halloran from acting for an insurance company or insurance related business for a period of three years from the date of his retirement.

QBE's Chairman, Belinda Hutchinson said, "Frank is passionate about the insurance industry, and felt that his expertise would add a great deal at Steadfast Group with its plans to list on the Australian Stock Exchange in 2013. QBE and Steadfast Group enjoy a close relationship, and we wish Frank every success in his new role".

QBE underwrites approximately 17% of the Steadfast business and therefore it would be inappropriate for Mr O'Halloran to hold board positions at both Steadfast and QBE. In light of this, the QBE board and Mr O'Halloran have agreed that he will not return to the QBE board in 2013 as previously envisaged.

For further information, please contact:

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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.



MEDIA STATEMENT

FOR IMMEDIATE RELEASE

5 October 2012

Frank O'Halloran to become Steadfast Chairman

The Steadfast Board is pleased to announce that the role of Chairman of Steadfast is to be taken up by Frank O'Halloran, who retired as Group CEO of QBE in August.

Steadfast Executive Chairman Robert Kelly said today Mr O'Halloran will join the Board later this month.

Mr Kelly will then become Managing Director and Chief Executive of Steadfast. The company intends to launch an initial public offering in May next year.

"Frank's intimate knowledge of both Steadfast and the general insurance industry will make the transition to an ASX Constitution and ultimate listing smooth," Mr Kelly said. "He will add a wealth of acumen to the Steadfast Group's future direction."

Messrs' O'Halloran and Kelly will conduct "town hall" meetings, around Australia, with Steadfast shareholders in early November to welcome the new Chairman and "further clarify the Group's pathway to listing".

Steadfast consists of over 400 offices, nationally, with sales of \$4.1 billion and revenues of around \$700,000,000 for the year end 30.06.2012

The existing shareholder base will all participate in the ASX shareholding of Steadfast

For further information, contact Robert Kelly on 02 9495 6500