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17 October 2013

The Manager
Market Announcements Office
ASX Limited
Level 4
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Group Chief Financial Officer

Please find attached an announcement for release to the market.

Yours faithfully

D Ramsay

Duncan Ramsay
Company Secretary

Encl.

MARKET RELEASE

Thursday, 17th October 2013

Group Chief Financial Officer

QBE Insurance Group Limited wishes to update the market on the position of Group Chief Financial Officer.

In February of this year, we advised the market that Neil Drabsch, QBE Group Chief Financial Officer intended to retire in February 2014 and that Steven Burns would be his successor.

Steven Burns, after 27 years as an insurance executive and nearly 15 years as Chief Executive Officer of QBE's businesses in Europe, has decided to retire from full time executive duties for lifestyle and personal reasons. Steven has already successfully handed over his European Operations leadership role to Richard Pryce from 1st October. Steven will take a short sabbatical for the balance of 2013 and rejoin QBE in January 2014 based in Sydney on a part-time basis. In his new role, he will serve as both a Non-executive Director on our divisional boards in Australia, Asia Pacific and for the Global Shared Services Centre as well as providing project-based support for the Group Chief Executive Officer, John Neal.

We are pleased to advise that Neil Drabsch has agreed to continue in the role as Group Chief Financial Officer until February 2015, thereby extending his proposed retirement date by 12 months. A global search for Neil's successor has commenced.

Mr John Neal said "It has been my privilege to know and work with Steven Burns for the past 15 years and I fully respect and understand his decision to want to retire from executive life and responsibilities. I am pleased that, after a short break, he will continue to work with QBE as a divisional Non-executive Director and in supporting me personally in the delivery of a number of key projects."

Mr Neal added: "I am delighted that Neil Drabsch has agreed to extend his tenure as Group Chief Financial Officer for an additional year. Neil is one of the most experienced and respected Chief Financial Officers in both the Australian and global insurance markets and I am looking forward to continuing to work with Neil."

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 46 countries.