

28 February 2014

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

Dear Sir/Madam

2014 Notice of Annual General Meeting

Please find attached for the market's information:

- (i) the 2014 Notice of Annual General Meeting;
- (ii) the Chairman's letter;
- (iii) a sample proxy form; and
- (iv) a 'Lodge Your Questions' form.

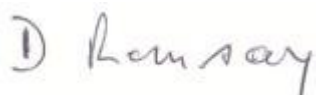
For shareholders who have requested a hard copy of these documents, mailing will commence today and continue on Monday, 3 March 2014.

Shareholders who have elected to receive the above documents electronically should receive an email today.

For shareholders who have requested a hard copy of the 2013 Annual Report, it is expected that the mailing will commence from Monday, 3 March 2014.

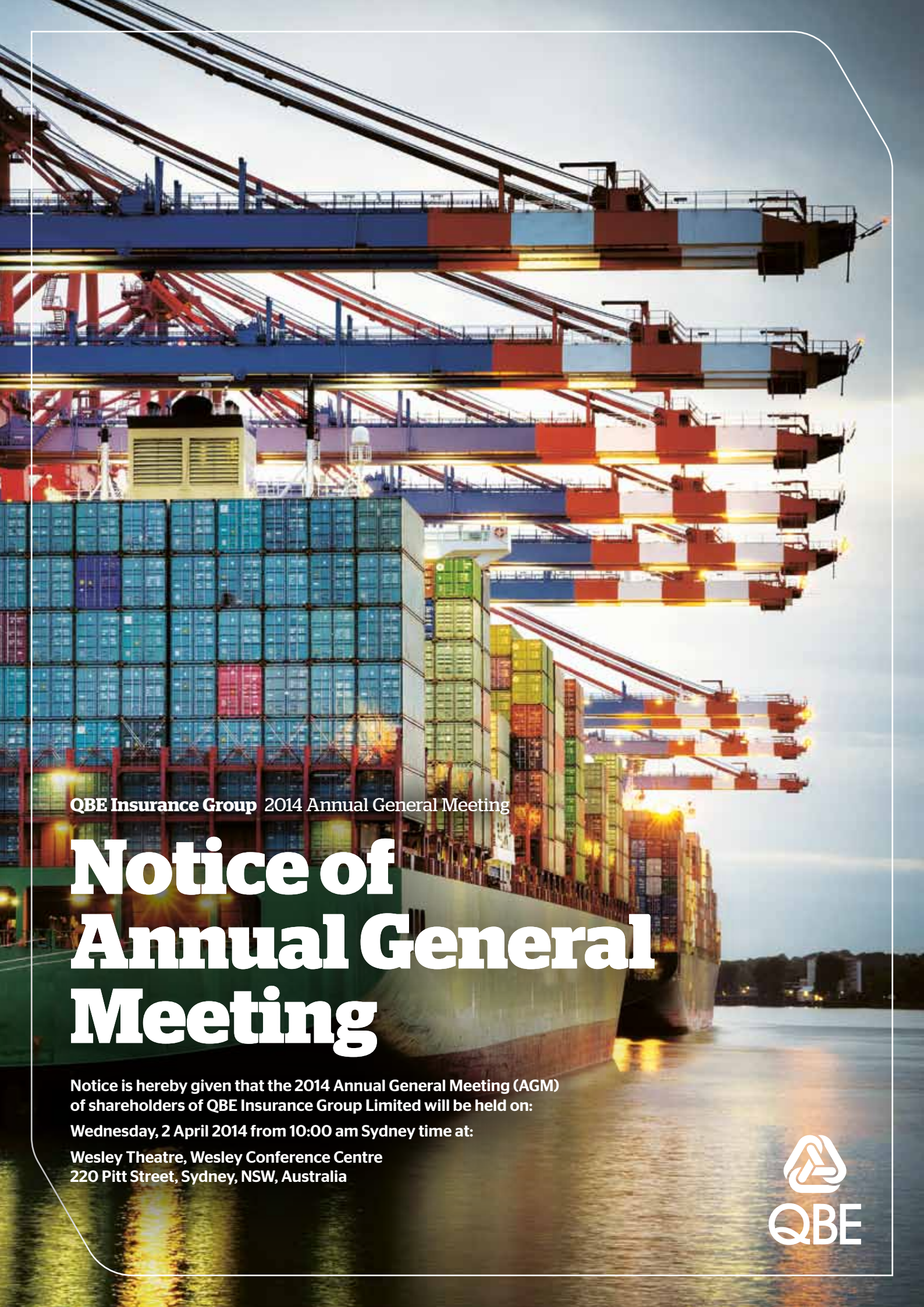
QBE's 2014 Annual General Meeting is scheduled for Wednesday, 2 April 2014 from 10:00am at the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney.

Yours faithfully



Duncan Ramsay
Company Secretary

Attach.



QBE Insurance Group 2014 Annual General Meeting

Notice of Annual General Meeting

Notice is hereby given that the 2014 Annual General Meeting (AGM) of shareholders of QBE Insurance Group Limited will be held on:

Wednesday, 2 April 2014 from 10:00 am Sydney time at:

Wesley Theatre, Wesley Conference Centre
220 Pitt Street, Sydney, NSW, Australia



Agenda

1. To receive and consider the annual financial report and the reports of the directors and of the auditors of the Company for the year ended 31 December 2013.

2. To adopt the remuneration report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the remuneration report of the Company for the financial year ended 31 December 2013 be adopted.

3. To approve the grant of conditional rights under the 2014 Long-term Incentive Plan to the Group Chief Executive Officer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

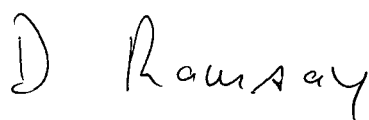
Subject to the terms of the 2014 Long-term Incentive Plan described in the Explanatory Notes accompanying this Notice of Meeting, that approval be given for the purposes of the ASX Listing Rules (including ASX Listing Rule 10.14) and for all other purposes to the grant of conditional rights with an initial maximum value of A\$3.15 million to Mr J D Neal and either the issue or transfer of ordinary shares in the Company.

4. To elect directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- (a) That Mr W M Becker, who was appointed in accordance with clause 74(b) of the Company's constitution, be elected as a director of the Company.
- (b) That Ms M M Y Leung, who was appointed in accordance with clause 74(b) of the Company's constitution, be elected as a director of the Company.

By order of the Board



Duncan Ramsay

Company Secretary

Sydney, 18 February 2014

Explanatory notes

Please refer when reading these explanatory notes to the Glossary of Key Terms which appears, at the end of these explanatory notes.

Each word of a defined term begins with a capital letter.

RESOLUTION 2 Adoption of the Remuneration Report

The Board recommends that shareholders vote in favour of this resolution.

Section 250R(2) of the *Corporations Act* requires the Company to put a resolution to the AGM for adoption of the Remuneration Report. The vote on the resolution will be advisory only and will not bind either the directors or the Company. However, the Board will take into consideration the outcome of voting on this resolution when assessing the remuneration policy for executives and Non-executive Directors (NEDs) in future.

RESOLUTION 3 Group CEO's long-term incentive grant

(a) Background

From 1 January 2014, a new Short-term Incentive Plan (STI) and new Long-term Incentive Plan (LTI) comprise part of QBE's remuneration arrangements. The STI and LTI remain annual, discretionary and performance-based plans.

The NEDs, with Mr Neal not present, review Mr Neal's remuneration package annually. This takes into account the remuneration of ASX top 30 companies and global insurance companies, using data from an external remuneration consultant.

Mr Neal's 2014 remuneration package is based on the Company's executive remuneration structure and includes:

- (i) fixed remuneration (base salary and benefits such as car parking) of A\$2.1 million (unchanged from 2013);
- (ii) a STI up to 200% of his fixed remuneration.
50% of any STI grant comprises Conditional Rights (STI Equity Component), with the other 50% being a cash payment;
- (iii) a LTI grant comprising Conditional Rights up to 150% of his fixed remuneration; and
- (iv) the third and final tranche of 30,000 Conditional Rights under the appointment performance incentive approved by shareholders at the 2013 AGM.

More details on the remuneration arrangements to apply to Mr Neal in 2014 are set out in the Remuneration Report.

The NEDs believe the LTI grant forms a key part of the remuneration for Mr Neal and is important in aligning his interests to the long-term interests of shareholders.

Vesting of the LTI grant to Mr Neal is subject to meeting future performance targets and other conditions which are outlined below.

(b) LTI grant

Under the LTI, two performance targets apply to Conditional Rights. These are absolute group return on equity for 50% of any grant (Group ROE component) and a relative total shareholder return measure for the other 50% of any grant (TSR Component).

The performance targets are measured over a three-year performance period commencing on 1 January 2014 and ending on 31 December 2016 (Performance Period).

The performance targets operate independently.

Group ROE for LTI purposes is calculated as the average of the three returns on average shareholders' funds on a statutory basis over the Performance Period assessed against targets set in the context of the three-year business plan.

As the intent of the LTI grant is to reward superior performance from management and the fact that any future change in the risk-free rate is both beyond the influence of management and that the ultimate results will be heavily influenced by movements in interest rates, the Remuneration Committee has specifically reserved (and intends to apply) discretion, when assessing the extent to which the Group ROE performance target has been met, to adjust the vesting outcome either upwards or downwards in circumstances where there has been a material variance in the risk-free rate over the Performance Period from that assumed when setting the target.

QBE'S AVERAGE GROUP ROE PERFORMANCE	% OF LTI CONDITIONAL RIGHTS SUBJECT TO THE GROUP ROE COMPONENT WHICH MAY VEST
Below 12.1%	0%
12.1%	50%
Between 12.1% and 15.2%	Straight line vesting between 50% and 100%
15.2% or more	100%

Total Shareholder Return (TSR) is the change in share price plus dividends measured over the Performance Period. The proportion of Conditional Rights subject to the TSR component that may vest is determined in accordance with the following table:

QBE'S TSR PERFORMANCE RELATIVE TO THE PEER GROUP	% OF LTI CONDITIONAL RIGHTS SUBJECT TO THE TSR COMPONENT WHICH MAY VEST
Below the 50 th percentile	0%
At the 50 th percentile	50%
Between the 50 th and 75 th percentiles	50% plus 2% for each percentile above the 50 th percentile
At or above the 75 th percentile	100%

The peer group consists of companies in the Dow Jones Insurance Titans index adjusted for those with most relevance to QBE's business.

It is not possible to specify the maximum number of Conditional Rights to be granted under the LTI to Mr Neal in advance of this Notice of Meeting, as the number will be calculated by reference to the volume weighted average sale price of QBE shares over the five trading days from 25 February to 3 March 2014 (inclusive), 25 February being the date QBE's 2013 financial results are announced.

For information purposes, if this share price was A\$11.38, Mr Neal would receive 276,801 Conditional Rights (being A\$3.15 million divided by A\$11.38).

The LTI grant will be effective from 4 March 2014 subject to shareholder approval. The Conditional Rights will be granted within three years from the date of the AGM.

Each Conditional Right will give Mr Neal the right to acquire one fully paid ordinary share in QBE or receive cash to the same value if the Conditional Rights vest.

Conditional Rights are granted at no cost to Mr Neal and do not carry voting rights or the right to participate in new issues of shares (such as rights issues), but these rights will attach to any shares either issued or transferred to Mr Neal if the Conditional Rights vest.

At the time of either the issue or transfer of the shares under the Conditional Rights, further shares will either be issued or transferred to Mr Neal to reflect any dividends paid on the Company's shares since 4 March 2014 as if the Conditional Rights were subject to the Company's bonus share plan. Such notional dividends increase the initial number of Conditional Rights.

Provided the performance targets and other conditions have been met, the Conditional Rights will vest in three equal tranches, with the first tranche vesting in March 2017 at the end of the Performance Period, and the second and third tranches vesting in March 2018 and March 2019 respectively.

The NEDs may reduce LTI vesting if there is any Malus. This discretion applies beyond the Performance Period until the Conditional Rights have vested in the fourth and fifth years.

The table below shows what may happen to Mr Neal's Conditional Rights if his employment terminates during the retention period.

REASON FOR CEASING EMPLOYMENT	EFFECT ON UNVESTED CONDITIONAL RIGHTS
Retirement (with agreement from employer)	Unvested Conditional Rights may be reduced to a pro-rata amount reflecting the proportion of the Performance Period for which Mr Neal was in service, with vesting subject to the same performance targets and retention period had Mr Neal remained employed with the Company
Incapacity due to total and permanent disability	
Termination by mutual agreement	
Redundancy	
Death	Unvested Conditional Rights may vest to Mr Neal's estate
Any other termination, or on giving notice of such termination (including, but not limited to, resignation, termination without notice, poor performance and serious misconduct)	Lapse immediately

(c) General

ASX Listing Rule 10.14 prevents the issue of new shares to a director under an employee incentive scheme without shareholder approval. It aims to minimise the dilution of shareholders and to protect them against related party transactions.

Strictly speaking, ASX Listing Rule 10.14 only applies to **issues** of shares to Mr Neal, not **transfers** of QBE shares which are acquired on market for him. QBE plans to acquire QBE shares on market if the Conditional Rights vest. Nevertheless, the NEDs believe in the interests of good corporate governance, shareholder engagement and transparency, shareholders should be able to vote on Mr Neal's LTI grant irrespective of whether the relevant QBE shares are either issued or transferred to him.

As the LTI is a new scheme from 1 January 2014, there are no other directors and no other associates of directors who are presently entitled to participate in the LTI, nor have other directors or other associates of directors received either shares or Conditional Rights under the LTI. Details of any securities issued under the LTI will be published in each annual report of the Company relating to a period in which the securities have been issued and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who fall within ASX Listing Rule 10.14 who becomes entitled to participate in the LTI after this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

QBE plans to seek shareholder approval for any STI Equity Component at its 2015 AGM.

RESOLUTION 4(a) Election of W M Becker



The Board after a performance review (with Mr Becker not voting) recommends that shareholders vote in favour of this resolution.

Mr Becker is based in both Florida and West Virginia, USA and was appointed an independent non-executive director of the Company on 21 August 2013. He was elected Deputy Chairman on 6 December 2013 with the intention of succeeding Ms Hutchinson as Chairman on 1 April 2014.

He is a member of the Risk and Capital Committee.

Mr Becker served as President and Chief Executive Officer of Alterra Capital Holdings Limited (following the merger of Max Capital Group and Harbor Point in May 2010) and stepped down post its sale. He is the current Chairman of West Virginia Media Holdings.

He has experience in investment banking and private equity and has held various insurance and reinsurance executive positions for the last 35 years.

Mr Becker has Juris Doctor and Bachelor of Science in Business Administration degrees from West Virginia University, is a certified public accountant and is an admitted attorney in West Virginia.

He is 61.

RESOLUTION 4(b) Election of M M Y Leung



The Board after a performance review (with Ms Leung not voting) recommends that shareholders vote in favour of this resolution.

Ms Leung is based in Hong Kong and was appointed an independent non-executive director of the Company on 21 August 2013.

She is a member of the Audit as well as the Risk and Capital Committees.

Ms Leung was most recently the Chief Executive Officer of Hang Seng Bank Limited, a position she held from April 2009 to May 2012.

Her 35 years experience with the global banking group HSBC, and in particular her exposure to the Asian markets, brings added value to important geographies for QBE's future growth plans.

Ms Leung is a director of China Construction Bank (the second largest bank in China), Chong Hing Bank, Hong Kong Exchanges and Clearing (the Hong Kong Stock Exchange), Sun Hung Kai Properties (the second largest Hong Kong property group), Li & Fung (a leading supply chain group) and First Pacific (an investment holding company).

Ms Leung has a Bachelor degree in Economics from the University of Hong Kong.

She is 61.

Glossary of key terms

AGM	annual general meeting
ASX	Australian Securities Exchange
Board	board of directors of the Company
CEO	chief executive officer
Closely Related Party	in relation to a KMP, includes: 1. a spouse; 2. a child; 3. a dependant; 4. anyone else who is a family member and may be expected to influence the KMP or be influenced by the KMP in the KMP's dealings with Company; or 5. a corporation controlled by the KMP
Company	QBE Insurance Group Limited
Conditional Rights	conditional rights to fully paid QBE ordinary shares without payment by the executive i.e. nil consideration (other than serving as an employee) on grant and also any vesting
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Group ROE	the Company's return on equity being net profit after tax as a percentage of average shareholders' funds calculated under Australian International Financial Reporting Standards
KMP	key management personnel
LTI	the Company's Long-term Incentive Plan from 1 January 2014 involving Conditional Rights which includes two future performance conditions measured over a three year period, namely: • absolute Group ROE - for 50% of any grant; and • relative total shareholder return - for the other 50% of any grant
Malus	means where the NEDs have concluded in good faith that there: 1. was serious misconduct by Mr Neal; or 2. are circumstances that undermine materially the Company's performance or reputation; or 3. where an adjustment to a grant is necessary to protect the financial circumstances of the Company or respond to significant unexpected or unintended consequences, that were not foreseen by the NEDs at the time of making the grant
NEDs	non-executive directors of the Company
Performance Period	three-year performance period commencing 1 January 2014 and ending on 31 December 2016
Remuneration Report	the report so named included in the Company's 2013 annual report
STI	the Company's short-term incentive plan from 1 January 2014 involving a cash payment and Conditional Rights
STI Equity Component	the Conditional Rights part of the STI
TSR	total shareholder return

Voting Exclusion Statements

Resolution 2

The Company will disregard any votes cast on Resolution 2 by a member of the KMP whose remuneration details are included in the Remuneration Report (and any Closely Related Party of any such member), unless:

1. that person does so as a proxy appointed by writing that specifies how the proxy is to vote on this resolution; and
2. the vote is not cast on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report (or a Closely Related Party of any such member).

Resolution 3

The Company will disregard any votes cast on Resolution 3 by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of those persons.

However, the Company need not disregard a vote if:

1. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
2. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further information

A summary of the STI and LTI for Mr Neal are contained in guides which are available for inspection at the Company's shareholder services department located at level 27, 8 Chifley Square, Sydney. A copy of the relevant guide will be sent to any shareholder on request (email: investor.relations@qbe.com; telephone: +612 9375 4067).

Voting information

Determination of the entitlement to attend and vote

For the purposes of the meeting, shares will be taken to be held by the persons who are registered as members as at 10:00am Sydney time on Monday, 31 March 2014. This means that if you are not the registered member at that time, you will not be entitled to vote in respect of that share.

Appointment of a proxy

If you wish to appoint a proxy, the Company requests that shareholders send the completed proxy form (and any proxy appointment authority) to its share registry, Link Market Services, so that it is received no later than 10:00am Sydney time on Monday, 31 March 2014.

To do this, you may:

1. use the enclosed reply paid envelope;
2. fax to (61 2) 9287 0309;
3. mail to Locked Bag A14, Sydney South NSW 1235 Australia;
4. deliver in person to Level 12, 680 George Street, Sydney; or
5. lodge online at Link Market Services' website, www.linkmarketservices.com.au. To use this facility, you will need your holder identification number (HIN) or security holder reference number (SRN).

Notes on the appointment of a proxy

In accordance with Sections 249L(1)(d) and 249X of the *Corporations Act*, shareholders are notified that:

- (i) a member who is entitled to attend and cast a vote at the meeting may appoint a proxy to attend and vote for the member;
- (ii) the appointment may specify the proportion or number of votes that the proxy may exercise;
- (iii) a member who is entitled to cast two or more votes at the meeting, may appoint two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes; and
- (iv) a proxy may be an individual or a body corporate and need not be a member.

A proxy is not revoked by the member attending and taking part in the meeting unless the member actually votes at the meeting on the resolution for which the proxy is proposed to be used. Subject to the foregoing sentence, a proxy may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated in the instrument of appointment. If the Chairman of the AGM is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the relevant resolution.

Shareholders who appoint a proxy should consider how they wish to direct the proxy to vote, that is, whether the shareholder wishes the proxy to vote "for" or "against", or abstain from voting, on each resolution, or whether to leave the decision to the appointed proxy after discussion at the meeting.

If you do not send your proxy form to Link Market Services, please bring it with you if you attend the AGM as it will assist in identifying you on entry or in voting. However, please note that you cannot lodge your proxy form at the AGM.

Voting at the AGM

QBE plans for every resolution arising at the AGM to be decided on a poll. Upon a poll, every shareholder who is present in person or by proxy, or by representative or by attorney, will have one vote for each share held by that person. The proxy has the same rights as the member to speak at the meeting and to vote (but only to the extent allowed by the appointment).

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of members shall be accepted to the exclusion of the others whether the vote is given in person or by proxy, or by representative or by attorney.

QBE Insurance Group Limited

ABN 28 008 485 014

Level 27, 8 Chifley Square, Sydney NSW 2000 Australia

telephone +61 2 9375 4444

www.qbe.com

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www.qbe.com



18 February 2014

Dear Shareholder

On behalf of the Board of Directors, we have pleasure in inviting you to attend QBE's Annual General Meeting (AGM) on Wednesday, 2 April 2014. The AGM will be held from 10:00am at the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney.

The Notice of Meeting (Notice), including explanatory notes, as well as a Proxy Form are enclosed.

In addition to resolutions relating to the accounts, the remuneration report and the election of directors, shareholders will be asked to vote on a long-term incentive (LTI) grant proposed for Mr. Neal, Group Chief Executive Officer (CEO), under our new incentive plan for 2014.

We would like to take this opportunity to provide you with some context for the new incentive structure and how it will apply to Mr Neal.

Following a comprehensive review undertaken by the Remuneration Committee in 2013, the remuneration structure of the Group CEO and other employees will change from 2014. While the fixed remuneration for Mr Neal that has applied since his appointment to Group CEO in August 2012 will remain unchanged for 2014, a greater proportion of his remuneration opportunity is proposed to be in the form of equity, thereby increasing alignment with our long-term strategy and shareholder interests.

Vesting of both long and short-term incentives may only occur following the achievement of challenging targets that align to the creation of shareholder value. As such, no short-term incentives have been awarded to Mr Neal for the past three years and the Board has recently taken the decision to cancel a total of 60,813 conditional rights (with approximate value of A\$0.7m) issued to Mr Neal in respect of the first two tranches of his Appointment Performance Incentive as well as an incentive relating to his previous role at QBE. While this is unfortunate, it appropriately reflects QBE's performance over this time which has been below expectations.

Resolution 3 asks shareholders to approve the grant of LTI conditional rights for 2014 to Mr Neal with an initial maximum value of A\$3.15m, being 150% of Mr Neal's fixed remuneration.

Vesting of these conditional rights is subject to the achievement of two performance targets consisting of a statutory ROE target and QBE's total shareholder return (TSR) compared to our peers. Each performance target carries a 50% weighting and is measured over a three-year performance period from 1 January 2014 to 31 December 2016. This means performance is being measured on both an absolute and a relative basis.

If the performance targets are met, vesting may occur in three equal tranches in March 2017, March 2018 and March 2019, subject to service conditions and malus provisions.

For all 2014 LTI conditional rights to vest, the average statutory ROE for QBE over the three-year performance period must be at least 15.2% and QBE's TSR must rank in the top quartile of the peer group. The non-executive directors consider these performance targets very challenging.

Subject to shareholder approval, the grant of 2014 LTI conditional rights will be made to the Group CEO following the AGM. The non-executive directors believe long-term incentives form an integral part of Mr Neal's remuneration and we ask that you support this resolution.

Full details of the proposed LTI grant along with the other resolutions are included in the Notice. We encourage you to read the Notice, especially its explanatory notes, together with the remuneration report that is included in the 2013 annual report. This letter is not part of the Notice.

A copy of the 2013 annual report may be viewed on our website at www.qbe.com. Shareholders who have elected to receive communications electronically will receive an email link to the report. If you requested a printed copy of the report, this will be sent to you in a separate mailing.

If you are able to attend the AGM, please bring the proxy form with you as the bar-coding on this form will make the registration process easier for you.

If you are unable to attend, we encourage you to vote either by using the enclosed proxy form or by lodging your vote online at www.linkmarketservices.com.au

Votes at the meeting will be by way of a poll. A person intending to vote on shares held in the name of the company must bring an authority from the company, signed by the company in favour of the person attending.

As in recent years, we are inviting shareholders who are unable to attend the meeting to submit questions. You will find a form for this purpose enclosed with this letter. You may also lodge your questions online at www.linkmarketservices.com.au. We will endeavour to address as many questions as possible at the meeting.

We encourage you to participate in the AGM, including voting on all resolutions and providing any questions in advance of the AGM.

Yours sincerely



Belinda Hutchinson AM
Chairman



Marty Becker
Chairman-elect



QBE INSURANCE GROUP LIMITED

ABN 28 008 485 014

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



By mail:

QBE Insurance Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1800 680 188



X99999999999

SHAREHOLDER PROXY FORM

I/We being a member(s) of QBE Insurance Group Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10:00am on Wednesday, 2 April 2014, at Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 and at any adjournment or postponement of the meeting. I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected either directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

STEP 2

VOTING DIRECTIONS

Resolution 2

Adopt the Remuneration Report

☐☐☐

Resolution 4a

To elect Mr W M Becker as a director of the company

☐☐☐

Resolution 3

Approve grant of Conditional Rights to Group Chief Executive Officer

☐☐☐

Resolution 4b

To elect Ms M Y Leung as a director of the company

☐☐☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

IMPORTANT - VOTING EXCLUSION



If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Resolution 3 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he has an interest in the outcome of that Resolution and that votes cast by him for that Resolution, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Resolution 3 and your votes will not be counted in calculating the required majority if a poll is called on this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

STEP 4

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by an Australian company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

QBE PRX402R



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting, please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting either the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy, you must:

- on each of the first Proxy Form and the second Proxy Form state either the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify either the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where an Australian company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of an Australian corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Monday, 31 March 2014**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

QBE Insurance Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by mobile device:

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the QBE voting link www.linkmarketservices.com.au into your mobile device. Login using the holder number and postcode for your securityholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form or a copy of it with you. This will assist in registering your attendance.



QBE INSURANCE GROUP LIMITED

ABN 28 008 485 014

LODGE YOUR QUESTIONS



ONLINE >

www.linkmarketservices.com.au



By mail:

QBE Insurance Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1800 680 188



X99999999999

Please use this form to submit any questions about QBE Insurance Group Limited ("the Company") that you would like us to respond to at the Company's 2013 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **25 March 2014**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Question(s)

My question relates to *(please mark the most appropriate box)*

- | | | |
|---|--|---|
| ☐ Performance or financial reports | ☐ A resolution being put to the AGM | ☐ General suggestion |
| ☐ Remuneration Report | ☐ Sustainability/Environment | ☐ Other |
| ☐ My question is for the auditor | ☐ Future direction | |

- | | | |
|---|--|---|
| ☐ Performance or financial reports | ☐ A resolution being put to the AGM | ☐ General suggestion |
| ☐ Remuneration Report | ☐ Sustainability/Environment | ☐ Other |
| ☐ My question is for the auditor | ☐ Future direction | |
