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16 February 2015

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

**QBE ANNOUNCES SALE OF AUSTRALIAN AGENCY BUSINESSES**

Please find attached an announcement for release to the market.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Peter Horton', with a stylized flourish at the end.

Peter Horton  
**Company Secretary**



# QBE

## MARKET RELEASE

16 February 2015

### QBE ANNOUNCES SALE OF AUSTRALIAN AGENCY BUSINESSES

QBE today announces that it has entered into an agreement with Steadfast Group Limited (Steadfast) for the sale of 100% of QBE Australian & New Zealand Operations' Australian agency businesses CHU Underwriting Agencies Pty Limited (CHU), Corporate Underwriting Agencies Pty Limited (CUA) (also known as Body Corporate Brokers or BCB) and Underwriting Agencies of Australia Pty Limited (UAA).

The up-front cash consideration is A\$290 million and represents an EBITDA multiple of approximately 8x. The final consideration is subject to an earn out based on 2015 and 2016 performance relative to 2014, and will fall within the range of A\$232 million to A\$348 million.

QBE Group CEO John Neal said "We are pleased to progress another important step of our capital plan with the sale of the Australian agency businesses at a price we consider to be attractive for our shareholders."

"An important element of the sale is the 10 year exclusive distribution agreement we have entered into with Steadfast to retain the underwriting business provided by the agencies. We look forward to continuing to work closely with Steadfast and CHU, CUA and UAA to further grow our program business."

The sale is expected to complete in late March 2015.

For further information, please contact:

#### Investor Relations

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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 38 countries.