

2 April 2015

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

Dear Sir/Madam

2015 Annual General Meeting of Shareholders – Presentation Slides

We refer to our letter earlier today.

Please find attached the presentation slides to be delivered at QBE's Annual General Meeting today.

Yours faithfully



Peter Horton
Company Secretary

Attachment

QBE Insurance Group

2015 Annual General Meeting

Marty Becker • Chairman

John Neal • Group Chief Executive Officer

Thursday 2 April 2015

All figures in US\$ unless otherwise stated



Chairman's address

Marty Becker



Our initiatives through 2014

1. Refresh of the QBE Group Board
2. Strengthen and normalise the balance sheet
3. Stable and predictable earnings

Group Chief Executive Officer address

John Neal



Contents

1. 2014 financial performance highlights
2. 2015 outlook
3. Building for the future

2014 financial results summary

For the year ended 31 December		2013	2014	Change	
GWP	\$M	17,975	16,332	↓	9%
NEP	\$M	15,396	14,084	↓	9%
Underwriting profit	\$M	341	547	↑	60%
COR	%	97.8	96.1	↓	1.7ppt
Insurance profit	\$M	841	1,074	↑	28%
Insurance profit to NEP	%	5.5	7.6	↑	2.1ppt
Cash profit before tax	\$M	797	1,048	↑	31%
Net profit (loss) after income tax	\$M	(254)	742	↑	\$996M
Cash profit after tax	\$M	761	821	↑	8%
EPS diluted	US cents	(22.8)	55.8	↑	78.6 ¢
Dividend per share	AU cents	32.0	37.0	↑	16%

Overview of 2014 divisional management results

2014	Australia & New Zealand	North America	Europe	Emerging Markets	Equator Re	⁽¹⁾ Group (statutory)
GWP (\$M)	4,392	5,310	4,526	2,179	642	16,332
<i>Contribution to Group GWP</i>	27%	32%	28%	13%	-	100%
GEP (\$M)	4,386	5,457	4,805	1,942	764	16,521
NEP (\$M)	3,834	4,471	3,567	1,705	525	14,084
Net claims ratio (%)	58.4	67.6	56.1	73.0	74.2	63.2
Net commission ratio (%)	13.9	15.6	20.1	21.6	3.3	16.8
Expense ratio (%)	14.7	17.6	17.6	18.1	2.4	16.1
COR (%)	87.0	100.8	93.8	112.7	79.9	96.1
Insurance profit margin (%)	17.7	0.2	9.7	(6.4)	27.7	7.6

2013

COR (%)	87.9	111.5	93.7	96.6	84.2	97.8
Insurance profit margin (%)	17.2	(10.6)	9.0	7.1	26.5	5.5

(1) Includes corporate adjustments

2015 outlook

Gross written premium **\$15.5 – 15.9Bn** ⁽¹⁾
(\\$16.4 – 16.8Bn in constant currency)

Net earned premium **\$12.6 – 13.0Bn** ⁽¹⁾
(\\$13.4 – 13.8Bn in constant currency)

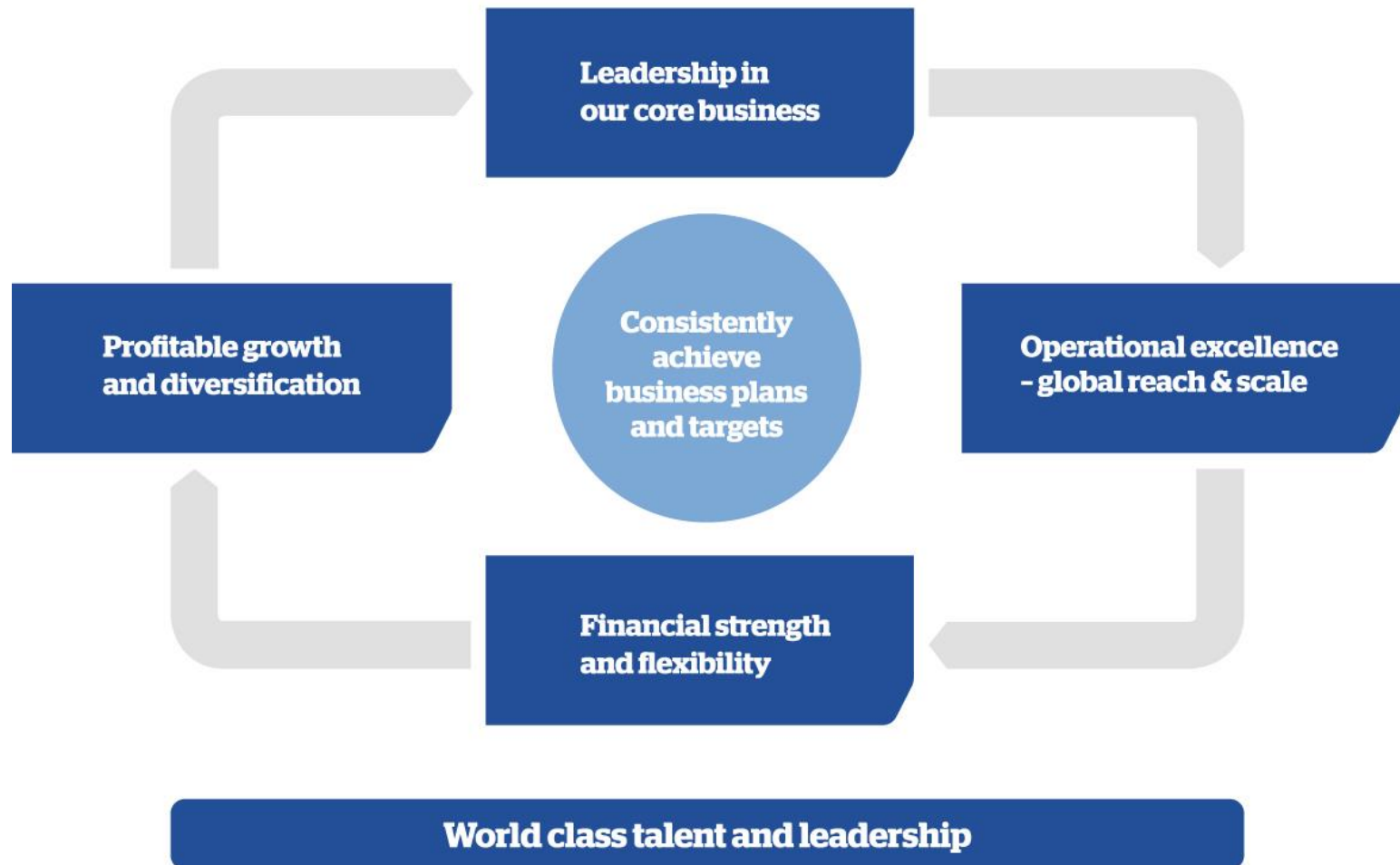
Combined operating ratio **94% - 95%** ^{(2) (3)}

Insurance profit margin **8.5% - 10%** ^{(2) (3)}

- (1) Premium targets are based on assumed FX rates which are significantly below actual average 2014 FX rates (refer slide 30) and excludes \$238M of GWP and \$216M of NEP due to the sale of the Argentine workers' compensation business
- (2) Assumes \$1,100M cost of large individual risk and catastrophe claims (ex crop/LMI) consistent with attachment point on worldwide aggregate stop loss treaty (refer slide 42)
- (3) Assumes no change in risk free rates from 31 December 2014 levels

Building for the future

Value creation model



Formal Business

Marty Becker



Item 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 2014

Item 2:

- To adopt the remuneration report

Item 3:

- To approve the grant of conditional rights under the 2015 Long-term Incentive Plan to the Group Chief Executive Officer

Item 4:

- To approve the grant of conditional rights under the 2015 Long-term Incentive Plan to the Group Chief Financial Officer

Item 5:

- To adopt the new constitution

Item 6:

- To increase the maximum aggregate fees payable to non-executive directors

Item 7a:

- To elect Mr S C Fitzgerald as a director of the Company

Item 7b:

- To elect Sir Brian Pomeroy as a director of the Company

Item 7c:

- To elect Mr P C Regan as a director of the Company

Item 7d:

- To elect Ms J E Skinner as a director of the Company

Thank you



Important disclaimer

This presentation should be read in conjunction with all information which QBE has lodged with the Australian Securities Exchange ("ASX"). Copies of those lodgements are available from either the ASX website www.asx.com.au or QBE's website www.qbe.com.

Prior to making a decision in relation to QBE's securities, products or services, investors, potential investors and customers must undertake their own due diligence as to the merits and risks associated with that decision, which includes obtaining independent financial, legal and tax advice on their personal circumstances.

This presentation contains certain "forward-looking statements" for the purposes of the U.S. Private Securities Litigation Reform Act of 1995. The words "outlook", "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of QBE that may cause actual results to differ materially from those either expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place reliance on forward-looking statements alone. Such forward-looking statements only speak as of the date of this presentation and QBE assumes no obligation to update such information.

Any forward-looking statements assume large individual risk and catastrophe claims do not exceed the significant allowance in our business plans; no overall reduction in premium rates; no significant fall in equity markets and interest rates; no major movement in budgeted foreign exchange rates; no material change to key inflation and economic growth forecasts; recoveries from our strong reinsurance panel; and no substantial change in regulation. Should one or more of these assumptions prove incorrect, actual results may differ materially from the expectations described in this presentation.