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30 March 2020

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

Dear Sir/Madam

QBE withdraws 2020 financial targets due to COVID-19 uncertainty

Please find attached an announcement for release to the market.

This release has been authorised by the QBE Board of Directors.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie', enclosed in a thin black rectangular border.

Carolyn Scobie
Company Secretary

Attachment



QBE

MARKET RELEASE

30 March 2020

QBE WITHDRAWS 2020 FINANCIAL TARGETS DUE TO COVID-19 UNCERTAINTY

QBE released its 2019 full year results on 17 February 2020.

Within that announcement was an Outlook Statement that included combined operating ratio and net investment return targets for the 12 months ended 31 December 2020.

In light of the unprecedented COVID-19 pandemic and uncertain economic and investment market outlook, we consider it prudent to withdraw those previously advised targets.

Premium rate momentum in 1Q20 has continued in accordance with the strong trends reported in the second half of 2019. The Group's capital position and liquidity are strong. We continue to implement our business continuity plans to ensure our services remain available to our business partners and customers.

The Group's Annual General Meeting will be held virtually on 7 May 2020 at which a further update will be provided.

QBE's Group CEO, Pat Regan said: "These are extraordinarily difficult times for all of our stakeholders: our customers, our broker partners, our staff, our shareholders and the community at large. Despite the obvious and extreme disruption to normal business practices, our priority is to maintain the health and wellbeing of our staff and continue to support our customers in this time of need".

- ENDS -

For further information, please contact:

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