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1 September 2020

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

Dear Sir/Madam

GROUP CHIEF EXECUTIVE OFFICER CHANGE

Please find attached an announcement for release to the market.

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

Yours faithfully,



Carolyn Scobie
Company Secretary

Attachment

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MARKET RELEASE

1 September 2020

GROUP CHIEF EXECUTIVE OFFICER CHANGE

QBE Insurance Group today announced that Pat Regan, Group Chief Executive Officer, will be departing the organisation after almost three years in the role. This follows the outcome of an external investigation concerning workplace communications that the Board concluded did not meet the standards set out in the Group Code of Ethics and Conduct.

QBE Group Chairman, Mike Wilkins said the Board of Directors completed an external investigation and have taken decisive action in relation to the outcomes.

"We are committed to having a respectful and inclusive environment for everyone at QBE. The Board concluded that he had exercised poor judgement in this regard.

"While these are challenging circumstances the Board recognises and thanks Mr Regan for his hard work and contribution to strengthening QBE. However, all employees must be held to the same standards."

Mr Wilkins will assume the role of Executive Chairman, taking on day-to-day oversight of QBE, while an extensive internal and external international search process is underway to appoint a new Group Chief Executive Officer.

"The fundamentals of our business are strong, supported by cell reviews and Brilliant Basics which continue to grow in sophistication and remain key drivers of our performance. Alongside this, we are accelerating our program of work to build best-in-class data and digital capabilities to meet the evolving needs of our customers. Coupled with a greatly improved external pricing environment, these factors give me great confidence in our future.

"While COVID-19 has created significant challenges, QBE is successfully navigating this period of uncertainty, and the Group's demonstrable financial strength positions us well to capitalise on accelerating pricing momentum and emerging organic growth opportunities."

To build on the significant work already undertaken to develop a vibrant and inclusive culture at QBE, the Board will put in place additional initiatives in the coming weeks. This will commence with a Board sponsored and externally supported culture review and the creation of an additional avenue for employees to safely raise concerns and receive support that will supplement existing channels.

"We want our people to have the avenues they need to safely speak up, with the confidence that they will be heard and that all concerns raised will be treated consistently across our workforce."

- ENDS -

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