

QBE Insurance Group Limited

Results Presentation

for the year ended 31 December 2015



QBE

QBE Insurance Group

2015 annual results presentation

John Neal • Group Chief Executive Officer

Pat Regan • Group Chief Financial Officer

Tuesday 23 February 2016

All figures in US\$ unless otherwise stated



John Neal

Group Chief Executive Officer

2015 financial results summary

For the year ended 31 December 2015		2014 ⁽¹⁾	2015 ⁽²⁾	Change
GWP	\$M	16,332	14,782	↓ 10%
NEP	\$M	14,084	12,213	↓ 13%
Underwriting profit	\$M	547	731	↑ 34%
COR	%	96.1	94.0	↓ 2.1ppt
Insurance profit	\$M	1,074	1,099	↑ 2%
Insurance profit to NEP	%	7.6	9.0	↑ 1.4ppt
Profit before tax	\$M	931	999	↑ 7%
Net profit after income tax	\$M	742	807	↑ 9%
ROE	%	6.5	7.5	↑ 1.0ppt
Cash profit after tax	\$M	821	893	↑ 9%
Dividend per share	AU cents	37.0	50.0	↑ 35%

(1) 2014 refers to our previously reported statutory results

(2) 2015 adjusted results exclude Argentine workers' compensation, Mortgage & Lender Services (M&LS) deferred acquisition cost write-down as well as agency and other asset sales

2015 achievements – *stability and predictability*

Underwriting excellence

- Executed on our plans and met our financial targets
- Best COR since 2010
- All divisions achieved an underwriting profit
- A return to profitable growth

North America

- Engineered a significant turnaround in our North American business
- Actions taken contributed to a highly profitable crop year
- Re-set as a valued US commercial and specialty insurer
- Underwriting expenses right-sized and platform positioned for growth

Operational improvement

- Significant operating cost savings – nearly \$400M since 2012
- Further actions planned for 2016 and beyond
- Significant claims transformation program underway
- Contributing to positive prior accident year claims development

2015 achievements – *quality balance sheet*

Financial strength

- Restructured and strengthened balance sheet
- Improved capital strength recognised by rating agencies
- S&P capital comfortably AA equivalent (currently A+ stable)

Reinsurance

- Large risk and catastrophe claims < 9% of NEP
- Significant reinsurance purchased to protect our crop book
- Downside protection bought for LMI new business

Investments

- Growth assets delivered 5.7% return
- Outperformed comparable benchmarks for all asset classes
- Overall return of 2.2% impacted by bond market volatility

Pat Regan

Group Chief Financial Officer

2015 adjusted profit reconciliation

	ADJUSTED			REPORTED	
	2015 (\$M)	31 DEC 2015 ARGENTINE WORKERS' COMP	31 DEC 2015 DISPOSALS	2015 (\$M)	2014 (\$M)
Gross written premium	14,782	179	131	15,092	16,332
Net earned premium	12,213	178	(77)	12,314	14,084
Underwriting result	731	(61)	(41)	629	547
Net investment income on policyholders' funds	368	40	(6)	402	527
Insurance profit	1,099	(21)	(47)	1,031	1,074
Profit before tax	999	3	(49)	953	931
Tax expense	(186)	(1)	(73)	(260)	(182)
Profit after tax	813	2	(122)	693	749
Profit attributable to non-controlling interests	(6)	-	-	(6)	(7)
Net profit after income tax	807	2	(122)	687	742

2015 divisional results - *adjusted*

2015	North America	Europe	Australia & New Zealand	Emerging Markets	Equator Re	(1) Group
GWP (\$M)	4,961	4,386	3,787	1,728	1,007	14,782
GEP (\$M)	4,930	4,338	3,753	1,687	994	14,606
NEP (\$M)	3,666	3,454	3,282	1,436	367	12,213
Net claims ratio (%)	63.4	53.4	62.6	54.8	80.9	59.8
Net commission ratio (%)	17.3	18.4	14.7	23.4	4.6	17.3
Expense ratio (%)	18.5	17.3	14.0	21.0	3.5	16.9
COR (%)	99.2	89.1	91.3	99.2	89.0	94.0
Insurance profit margin (%)	2.5	13.4	14.2	4.9	28.1	9.0
2014⁽²⁾						
COR (%)	100.8	93.8	87.0	112.7	79.9	96.1
Insurance profit margin (%)	0.2	9.7	17.7	(6.4)	27.7	7.6

(1) Refer to slide 7 for reconciliation between statutory result and adjusted result

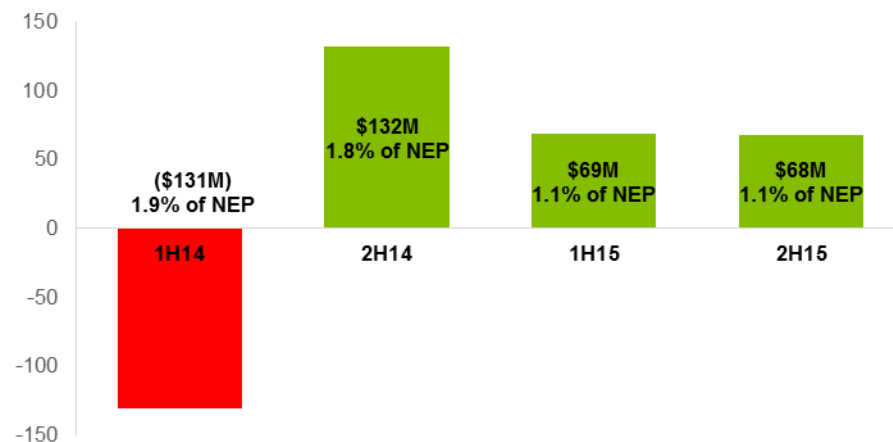
(2) 2014 ratios relate to our previously reported statutory results

Delivering on our promises

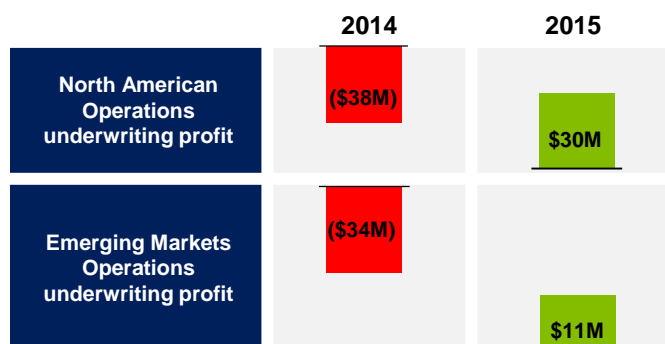
Reinsurance program limits the net cost of large risk and catastrophes under most scenarios⁽¹⁾



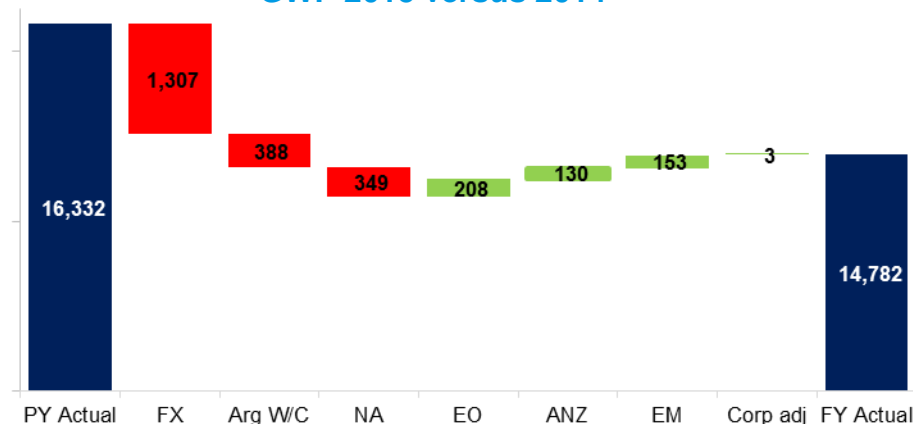
Central estimate stability⁽¹⁾



Returned North America and Emerging Markets to underwriting profit⁽²⁾



GWP 2015 versus 2014⁽²⁾



(1) Refers to statutory numbers

(2) Adjusted results exclude Argentine workers' compensation, M&LS deferred acquisition cost write-down and one-off impact of agency and other asset sales

2015 expense ratio versus 2014



Cash remittances

Group head office cash flow at 31 Dec	2014 \$M	2015 \$M
Opening head office cash balance	164	369
Total divisional dividend remittances	770	715
Interest on parent entity borrowings	(135)	(89)
Gross organic cash flow	635	626
Dividends paid – net of DRP	(216)	(359)
Net organic cash flows	419	267
Other (including asset sales)	(214)	209
Closing head office cash balance	369	845

- Final dividend 30 Australian cents per share
- FY15 dividend of 50 Australian cents per share, representing a 56% payout ratio on cash profit
- DRP to be neutralised by on-market purchases

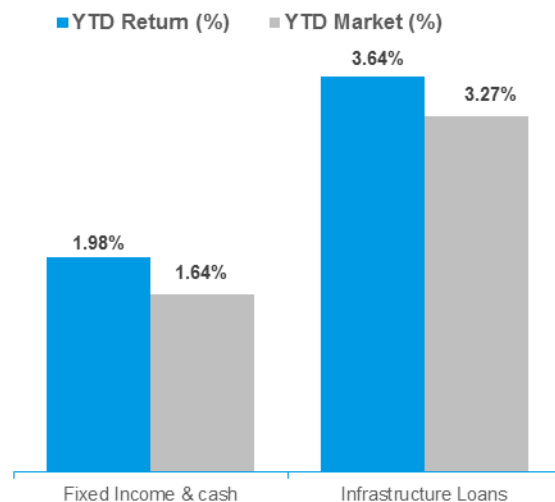
Divisional dividend remittances at 31 Dec

	2014 (\$M)	2015 (\$M)
North America	-	125
Europe	91	-
Australia & New Zealand	416	287
Emerging Markets	13	53
Equator Re	250	250
Group total	770	715

- Targeting internal cash flow of greater than \$700M in 2016

Investment performance by asset class

Fixed income, cash, infrastructure loans

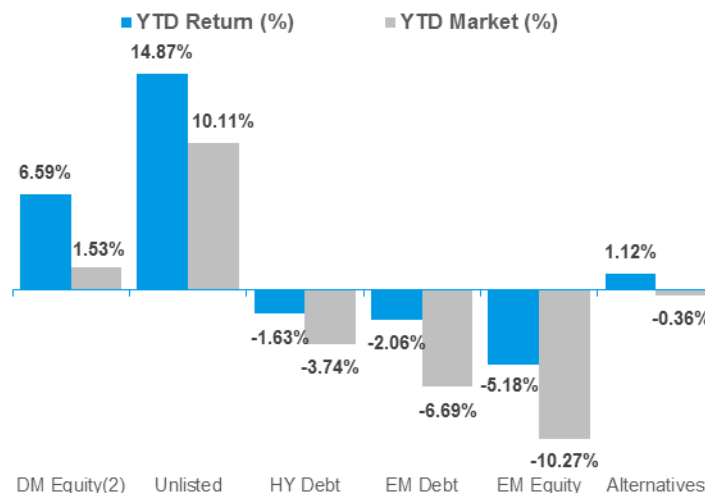


Asset composition

86.8%

1.3%

Growth assets



DM Equity(2)

Unlisted Property

HY Debt

EM Debt

EM Equity

Alternatives

2.5%

3.9%

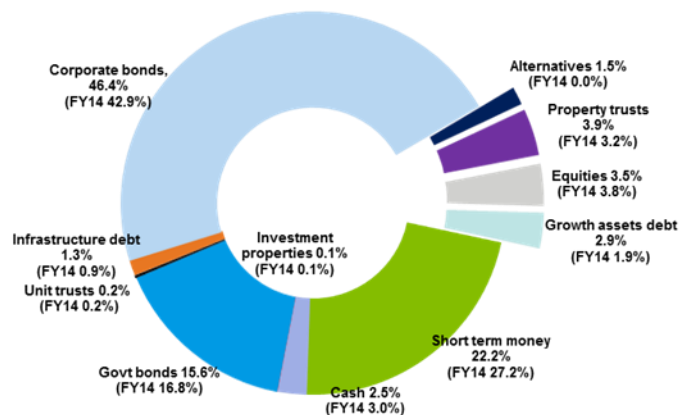
1.7%

1.3%

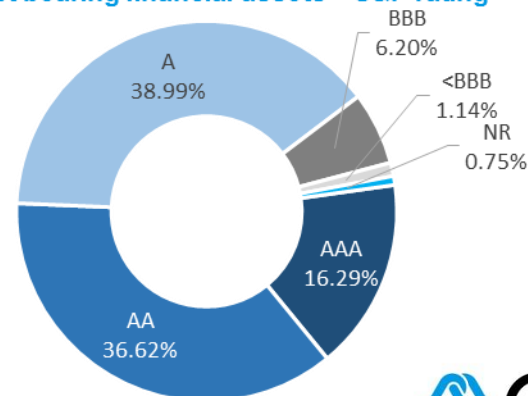
0.9%

1.6%

Total investments & cash at 31 Dec - \$26.7Bn



Interest bearing financial assets – S&P rating⁽¹⁾



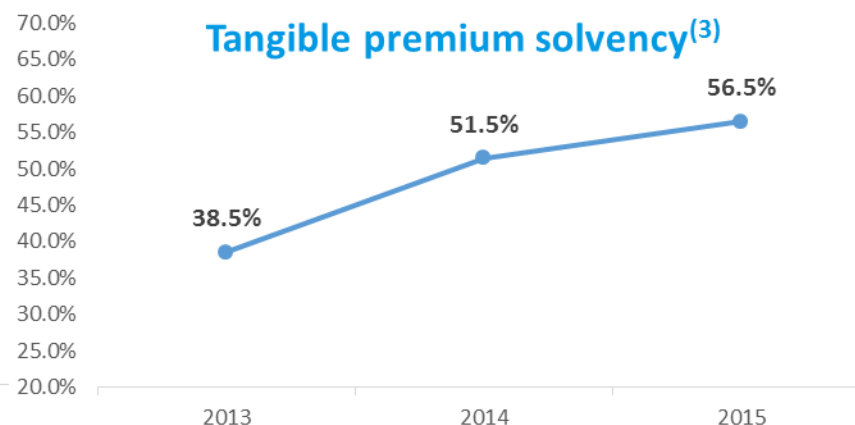
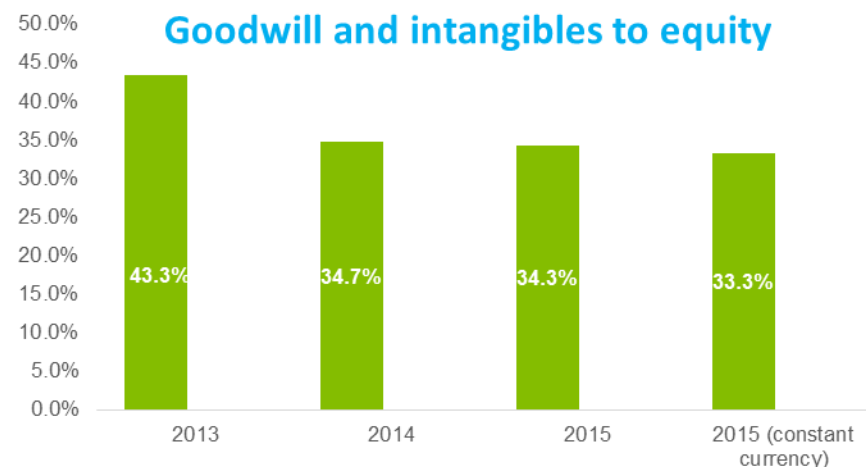
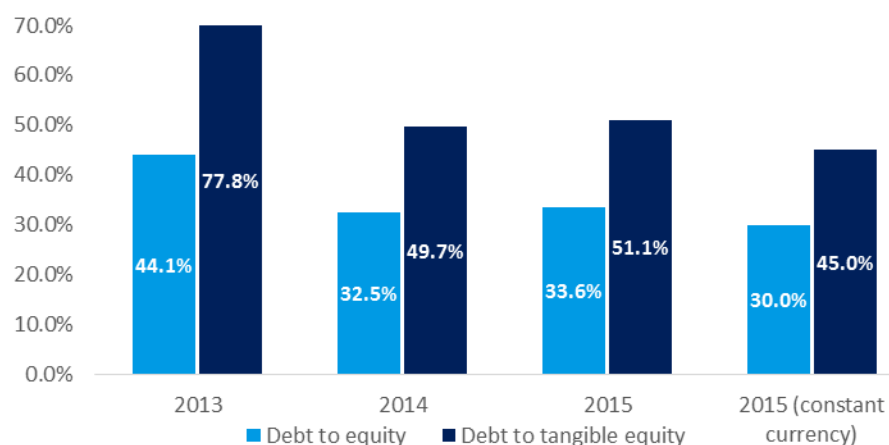
(1) Pertains to cash and fixed income assets only



Financial strength

	2013 \$M	2014 \$M	2015 \$M
Borrowings	4,571	3,581	3,529
PoA	88.7%	88.7%	89.0%
PCA Multiple	1.67x	(1)1.67x	(2)1.72x

- S&P capital in excess of AA minimum
- Benchmark PCA multiple reduced to 1.6x – 1.8x



(1) Indicative APRA PCA calculation at 31 December 2014 updated to be consistent with subsequently finalised APRA returns

(2) Indicative APRA PCA multiple

(3) Calculated as the ratio of net tangible assets to net earned premium

Outlook

John Neal
Group Chief Executive Officer

Our priorities for 2016

Performance management	<ul style="list-style-type: none">• Maintain underwriting discipline as challenging markets continue• Meet or beat our performance targets
North American Operations	<ul style="list-style-type: none">• Further improve profitability in North America• Medium term COR target of 95% or better
Cost management	<ul style="list-style-type: none">• \$150M⁽¹⁾ of cost savings in 2016• Improve our expense ratio by 1%
Claims transformation	<ul style="list-style-type: none">• Improve cost of claims indemnity and handling• Improve customer service• Maintain attritional claims ratio as premium rate challenges continue
Profitable growth	<ul style="list-style-type: none">• Invest \$150M in 2016 for growth and operational transformation• Organic growth at or better than global GDP growth

2016 targets

**Gross written
premium**

\$14.2 – \$14.6Bn⁽¹⁾⁽²⁾
(\$14.6 - \$15.0Bn at constant currency)

**Net earned
premium**

\$11.6 – \$12.0Bn⁽¹⁾
(\$11.9 - \$12.3Bn at constant currency)

**Combined
operating ratio**

94% - 95%⁽³⁾⁽⁴⁾

**Insurance
profit margin**

8.5% - 10%⁽³⁾⁽⁴⁾⁽⁵⁾

- (1) Premium targets are based on assumed FX rates which are below 2015 FX rates (refer slide 25)
- (2) Excludes an estimated \$460M of M&LS gross written premium that is 100% reinsured to National General. Nil impact on net earned premium
- (3) Assumes no prior accident year claims development
- (4) Assumes risk-free rates as of 31 Dec 2015
- (5) Assumes a 2.4% net investment yield

Three year plan – *investor update May 10 in Sydney*

Growth	<ul style="list-style-type: none">Focus areas for growth include: Australian multi-channel, Emerging Markets, Corporate Solutions & Specialty, Bancassurance and SME
North America	<ul style="list-style-type: none">Achieve COR of 95% or betterComplete build out of Specialty businessExpense ratio to improve by 4%
Reinsurance	<ul style="list-style-type: none">Consolidation and optimisation of our reinsurance programsAll treaties up for renewal on 1 Jan 2017
Cost	<ul style="list-style-type: none">Expanded use onshore and offshore service centresIT, procurement, functional costs savingsReduction in expense ratio of 2% (inclusive of 1% in 2016)
Claims	<ul style="list-style-type: none">Reduction in cost through fraud prevention, improved data and analytics and better supply chain management

Questions & answers

Disclaimer

The information in this presentation provides an overview of the results for the year ended 31 December 2015.

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.

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Any forward-looking statements assume large individual risk and catastrophe claims do not exceed the significant allowance in our business plans; no reduction in premium rates in excess of our business plans; 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; no unplanned asset sales 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.

Appendices

2015 statutory claims ratio analysis

		2014			2015		
		1H14	⁽¹⁾ 2H14	⁽¹⁾ FY14	1H15	2H15	FY15
NEP	\$M	6,947	7,499	14,446	6,229	6,085	12,314
Attritional	%	⁽²⁾ 49.8	⁽²⁾ 51.6	⁽²⁾ 50.7	54.2	49.5	51.9
Large individual risk and catastrophes	%	⁽³⁾ 9.9	⁽³⁾ 12.3	⁽³⁾ 11.2	8.9	8.5	8.7
Claims settlement costs	%	2.5	2.9	2.7	2.8	3.2	3.0
Discount	%	(4.6)	(3.1)	(3.8)	(6.6)	(1.1)	(3.9)
Accident year claims ratio	%	57.6	63.7	60.8	59.3	60.1	59.7
PY central estimate development	%	1.9	(1.8)	-	(1.1)	(1.1)	(1.1)
Changes in discount rates	%	1.7	2.7	2.2	(0.7)	0.1	(0.3)
Other (including unwind of discount)	%	2.7	2.2	2.4	2.5	2.1	2.3
Movement in risk margins	%	(0.8)	(1.7)	(1.3)	(0.2)	0.2	(0.2)
Financial year claims ratio	%	63.1	65.1	64.1	59.8	61.0	60.4

⁽¹⁾ Excludes one-off \$362M medical malpractice reinsurance expense

⁽²⁾ Assumes attritional claims ratio of 67% for US crop

⁽³⁾ Includes crop claims in excess of 67% attritional claims ratio

2015 adjusted attritional claims ratio analysis

	2014		2015	
	NEP US\$M	Attritional %	NEP US\$M	Attritional %
Rest of world	12,701	47.0	11,571	48.1
Group large individual & catastrophe risk aggregate ⁽¹⁾	-	-	(289)	-
US multi-peril crop insurance ⁽²⁾	965	93.6	556	69.0
Lender-placed insurance ⁽³⁾	544	43.6	375	38.3
QBE Group adjusted	14,210	50.1	12,213	49.9

1. Incremental cost of the Group's enhanced large individual risk and catastrophe aggregate reinsurance protection.

2. Crop attritional claims ratio is no longer assumed constant at 67.0%. All crop claims were deemed attritional in 2015 and 2014 analysis has been restated on a similar basis.

3. The M&LS business was sold effective 1 October 2015.

2015 movement in weighted average discount rates

Weighted average risk-free discount rates on outstanding claims %

Currency	31 Dec 2014	30 June 2015	31 Dec 2015
Australian dollar	2.46	2.43	2.37
US dollar	1.33	1.59	1.80
Sterling	1.30	1.53	1.47
Euro	0.58	0.75	0.59
Group weighted average (ex Argentine peso)	1.45	1.60	1.62
Estimated impact of discount rate movement⁽¹⁾ \$M	(324)	45	38

(1) Excludes movement in Argentine peso risk-free rate as the impact was explicitly offset by higher projected claims inflation

2016 premium outlook

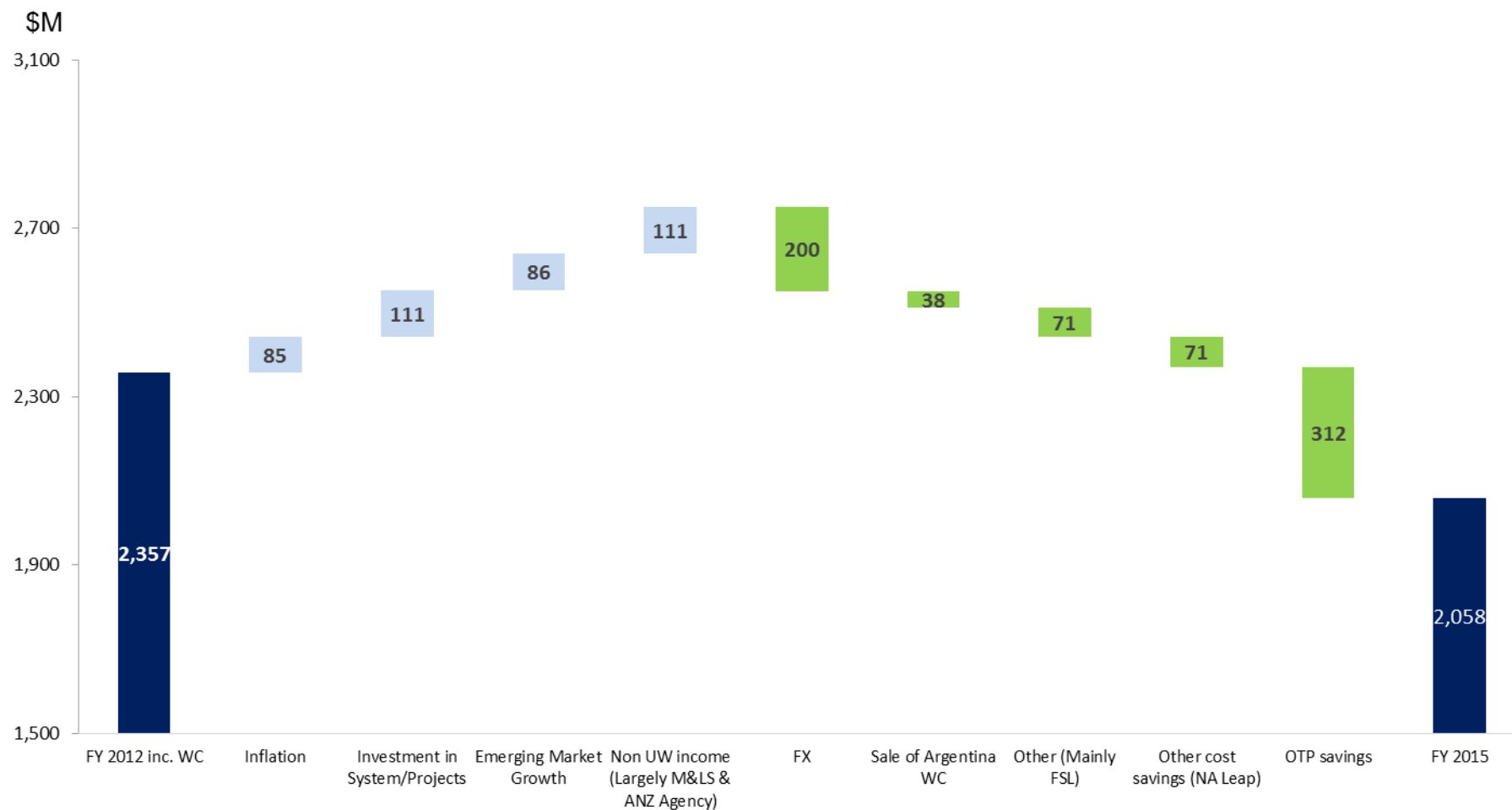
	2015 actual GWP	2016 target GWP ⁽¹⁾	2015 actual NEP	2016 target NEP ⁽¹⁾
North America	5.0	4.8	3.7	3.6
Europe	4.4	4.3	3.5	3.4
Australia & New Zealand	3.8	3.5	3.3	3.1
Emerging Markets	1.7	1.8	1.4	1.4
Equator Re	1.0	-	0.4	0.3
Equator Re elimination	(1.0)	-	-	-
Corporate adjustments	(0.1)	-	(0.1)	-
Group total	\$14.8Bn	\$14.2 - \$14.6Bn	\$12.2Bn	\$11.6 - \$12.0Bn

(1) Assumed foreign exchange rates outlined on slide 25

FX rates versus US\$

	December 2014		June 2015		December 2015		2016 forecast
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate	Average rate
AUD	0.82	0.90	0.77	0.78	0.73	0.75	0.70
GBP	1.56	1.65	1.57	1.53	1.47	1.53	1.44
EUR	1.21	1.32	1.11	1.12	1.09	1.11	1.09
ARS	0.12	0.12	0.11	0.11	0.11	0.11	0.07

Financial performance – underwriting expenses



North America

		2014	2015
Gross written premium	\$M	5,310	4,961
Gross earned premium	\$M	5,457	4,930
Net earned premium	\$M	4,471	3,666
Claims ratio	%	67.6	63.4
Commission ratio	%	15.6	17.3
Expense ratio	%	17.6	18.5
Combined operating ratio	%	100.8	99.2
Insurance profit margin	%	0.2	2.5

- First underwriting profit since 2011
- Premium rate increase of 0.4% on average, reflecting increased market competition, particularly in property
- Excluding \$383M of M&LS GWP, top-line fell due to:
 - Increased competition in Standard Lines
 - Corrective action on underperforming portfolios, particularly commercial motor
- COR of 99.2% includes crop performance of 83.6%
- Despite \$80M reduction in costs, total acquisition cost ratio increased 2.6% due to lower NEP
- Claims ratio improved to 63.4% from 67.6% in FY14, benefiting from the strong crop performance and lower catastrophe claims, partially offset by \$85M of adverse prior accident year claims development
- Excluding crop, attritional claims ratio increased to 49.8% (FY14 48.3%) due to increased competitive pressure and average claims costs in Standard Lines

Europe

		2014 ⁽¹⁾	2015
Gross written premium	\$M	4,526	4,386
Gross earned premium	\$M	4,805	4,338
Net earned premium	\$M	3,929	3,454
Claims ratio	%	60.1	53.4
Commission ratio	%	18.3	18.4
Expense ratio	%	15.9	17.3
Combined operating ratio	%	94.3	89.1
Insurance profit margin	%	8.8	13.4

- Premium rates down 3.2% on average as market pressures continue
- GWP up 5% on a constant currency basis, despite competitive market headwinds
- NEP down 5% on a constant currency basis, mainly impacted by additional reinsurance purchased at a Group and local level
- Higher commission and expense ratio due to broker demands coupled with lower NEP
- COR improved to 89.1% compared with 94.3% in FY14 largely due to:
 - Ongoing strong underwriting performance
 - Favourable prior accident year claims development of \$254M
 - \$21M discount rate benefit

⁽¹⁾ Excludes medical malpractice

Australia & New Zealand

		2014	2015
Gross written premium	\$M	4,392	3,787
Gross earned premium	\$M	4,386	3,753
Net earned premium	\$M	3,834	3,282
Claims ratio	%	58.4	62.6
Commission ratio	%	13.9	14.7
Expense ratio	%	14.7	14.0
Combined operating ratio	%	87.0	91.3
Insurance profit margin	%	17.7	14.2

- Premium rates fell by ~2.4%, with a decrease of 2% in Australia and 7.3% in New Zealand
- GWP down 14% in USD but up 3% on a constant currency basis
- Traditional commercial portfolio grew by 5% due to heightened focus on customer service
- Policy count retention ratio improved to 81.7% for renewable portfolios
- Solid result in light of catastrophe experience; COR of 91.3% and insurance margin of 14.2%
- Increase in net claims ratio to 62.6% due to:
 - catastrophe experience (7.8% of NEP)
 - higher attritional claims ratio, largely driven by increased NSW CTP claims frequency
 - partially offset by \$120M of prior accident year claims development

Asia Pacific⁽¹⁾

		2014	2015
Gross written premium	\$M	785	759
Gross earned premium	\$M	720	737
Net earned premium	\$M	593	599
Net claims ratio	%	51.5	49.8
Net commission ratio	%	20.6	21.7
Expense ratio	%	21.4	21.7
Combined operating ratio	%	93.5	93.2
Insurance profit margin	%	7.1	8.0

- Heightened competition across the region; premium rate reductions averaged 3.4%
- GWP up 3% on a constant currency basis, with double-digit growth in Indonesia, Macau, Malaysia, Philippines and Vietnam
- Hong Kong and Singapore impacted by China's slowdown, especially demand for marine and construction insurance
- Net claims ratio improved reflecting remediation, mainly in property and marine
- Commission ratio up due to Singapore and Indonesia, driven by increased competition and a business mix shift towards fire, marine and engineering

¹ Hereafter results for Asia Pacific will no longer be reported standalone

Latin America⁽¹⁾

		(2)2014	2015
Gross written premium	\$M	1,394	969
Gross earned premium	\$M	1,222	950
Net earned premium	\$M	1,112	837
Claims ratio	%	84.4	58.6
Commission ratio	%	22.1	24.6
Expense ratio	%	16.4	20.4
Combined operating ratio	%	122.9	103.6
Insurance profit margin	%	(13.6)	2.7

- GWP and NEP grew by 13% and 12% respectively on a constant currency basis
- Focus shifted to corporate, specialty and SME post sale of Argentine workers' compensation
- Colombian SOAT remediation continues with 1,320 unprofitable points of sale closed
- Claims ratio improved due to remediation and non-recurrence of prior year development
- Total acquisition cost ratio increased due to:
 - set up of Miami office to strengthen the governance and management framework;
 - higher commissions in Argentine extended warranty business;
 - inflationary pressures in Argentina; and
 - one-off costs due to the sale of the Argentine workers' compensation business

1 Hereafter results for Latin America will no longer be reported standalone

2 Comparative 2014 figures include Argentine workers' compensation

Equator Re

		2014	2015
Gross written premium	\$M	642	1,007
Gross earned premium	\$M	764	994
Net earned premium	\$M	525	367
Claims ratio	%	74.2	80.9
Commission ratio	%	3.3	4.6
Expense ratio	%	2.4	3.5
Combined operating ratio	%	79.9	89.0
Insurance profit margin	%	27.7	28.1

- GWP up 57% due to Equator Re providing higher limits on divisional treaties with Equator Re now purchasing the Group's per risk and catastrophe treaties for its own account
- NEP down due to reduction in underlying divisional exposures coupled with increased reinsurance spend
- Net claims ratio increased due to adverse prior accident year claims development of \$120M:
 - Brisbane storms in late 2014; and
 - an FX related fall in assumed recoveries under prior year aggregate risk reinsurance.
- Commission ratio deteriorated due to changes in business mix and profit commissions
- Expense ratio increased due to continued build-out of capabilities in Bermuda and reduction in NEP

Financial strength and flexibility

As at 31 December	2014	2015
Summary balance sheet	\$M	\$M
Investments and cash	28,583	26,708
Trade and other receivables	4,748	4,950
Intangibles	3,831	3,604
Other assets	2,343	1,172
Assets	39,505	36,434
Insurance liabilities, net	22,283	19,847
Borrowings	3,581	3,529
Other liabilities	2,559	2,498
Liabilities	28,423	25,874
Net assets	11,082	10,560
Non-controlling interests	52	55
Shareholders' funds	11,030	10,505

Reserving

- Favourable prior accident year claims development of \$147M on an adjusted basis (\$137M on a statutory basis)
- \$38M favourable discount rate impact (excluding Argentine peso)
- PoA of 89.0% (FY14 88.7%)

Borrowings

- Broadly unchanged from FY14
- Debt to equity 33.6% (FY14 32.5%)
- Debt to tangible equity 51.1% (FY14 49.7%)
- Gearing lower again in 2015 but for the impact of the stronger US dollar

APRA PCA calculation

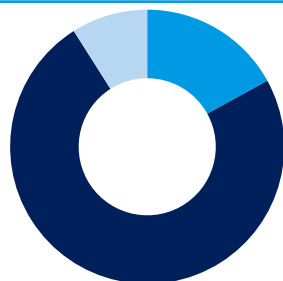
	\$M	2014	2015
Ordinary share capital and reserves		11,082	10,560
Net surplus relating to insurance liabilities		1,199	711
Regulatory adjustments to Common Equity Tier 1 Capital		(5,029)	(4,424)
Common Equity Tier 1 Capital		7,252	6,847
Additional Tier 1 Capital - Capital securities		254	218
Total Tier 1 Capital		7,506	7,065
Tier 2 Capital - Subordinated debt and hybrid securities		2,198	2,619
Total capital base		9,704	9,684
Insurance risk charge		3,197	2,892
Insurance concentration risk charge		1,429	1,364
Asset risk charge		1,681	2,065
Operational risk charge		574	513
Less: Aggregation benefit		(1,066)	(1,220)
APRA's Prescribed Capital Amount (PCA)		5,815	5,614
PCA multiple		1.67	1.72
CET1⁽¹⁾ ratio (APRA requirement >60%)		125%	122%

(1) Common Equity Tier 1

Borrowings

Borrowings profile

- Subordinated debt
- Senior debt
- Capital securities



%

2014

2015

Borrowings of \$3,529M at 31 Dec 2015

- Weighted average cost of borrowings unchanged at 6.2%

Debt to equity ratio within benchmark range of 25% - 35%

- Gearing slightly above 2014 level due to adverse impact of a stronger USD on closing equity
- Debt to tangible equity up slightly to 51.1%

Repayment profile

- Less than 1 year
- 1 – 5 years
- More than 5 years
- Debt to equity ratio

2014

2015

13

-

26

30

61

70

32.5

33.6

Borrowings profile significantly enhanced

- Term structure extended
- Capital qualifying tier 2 subordinated debt weighting increased to 74% from 61% at FY14

QBE's 2016 global reinsurance program

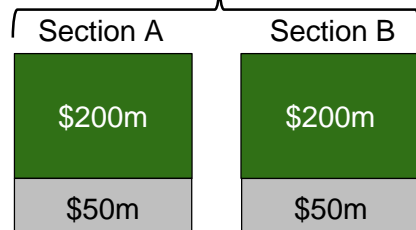
Risk XL

Group Risk XL & Cat XL covers all QBE business except inwards reinsurance (QBE Re), Marine and Energy (Lloyd's Syndicate 1036), QBE LMI and Crop, all of which have their own reinsurance protection.

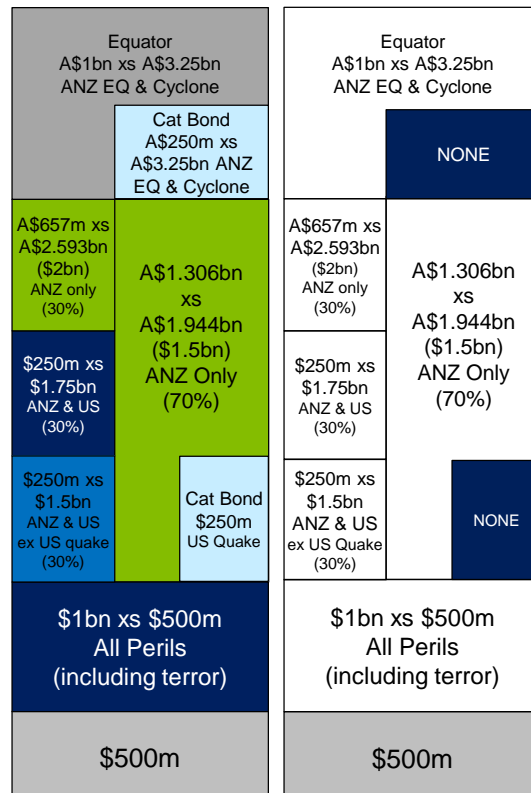
Natural catastrophe cover included in the Risk XL.

Risk XL now includes Cyber coverage for related losses below a \$2.5 million reverse franchise.

\$50m maximum contribution (all classes) from a Catastrophe

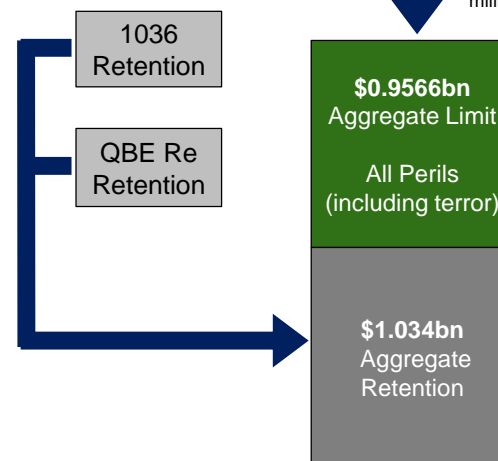


Cat XL



Large Risk and Catastrophe

Group Large Risk & Catastrophe (GLRC) is designed to match QBE's large risk and catastrophe appetite for 2016, providing greatly enhanced scope of coverage for all exposures (except Crop & LMI). The attachment point is \$1.05 billion in the aggregate with a \$2.5 million franchise deductible, up to an aggregate limit of \$956.6 million.



Equator Re Retention

Equator Re QS

QBE Insurance Group Limited

Level 27, 8 Chifley Square, Sydney NSW 2000 Australia

telephone +61 2 9375 4444

www.qbe.com