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19 July 2022

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

Dear Sir/Madam

QBE ANNOUNCES IMPACT OF AUSTRALIAN PRICING PROMISE REVIEW

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', with a small flourish at the end.

Carolyn Scobie
Company Secretary

Attachment

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QBE

MARKET RELEASE

19 July 2022

QBE ANNOUNCES IMPACT OF AUSTRALIAN PRICING PROMISE REVIEW

In keeping with the broader ASIC industry review, QBE has been investigating pricing practices dating back several years, across a number of different policy administration systems and products. Following this review, QBE has identified instances where the policy pricing promise was not fully delivered.

Work continues, but detail of QBE's initial review and findings have been reported to ASIC. QBE is continuing its review process and will work with ASIC, as required, to ensure affected customers are remediated as quickly as possible.

QBE will record a provision in 1H22 to account for expected customer remediation, interest payable and costs for administering the program of US\$75M before tax. The provision will be excluded from the Management Basis underwriting result.

QBE Group CEO, Andrew Horton, said: "We are disappointed by the findings of the review and apologise to those of our customers who have been impacted. We are working promptly to close out our process, and remediate impacted customers."

QBE will provide further details and an update on this issue at its 1H22 result on 11 August 2022.

- ENDS -

For further information, please contact:

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