

# Form 604

Corporations Act 2001

Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme QBE Insurance Group Ltd.

ACN/ARSN \_\_\_\_\_

### 1. Details of substantial holder (1)

Name The Capital Group Companies, Inc. ("CGC"), and its related bodies corporate \*

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 14-Dec-2020

The previous notice was given to the company on 29-Oct-2020

The previous notice was dated 29-Oct-2020

\* The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC") and Capital Bank & Trust Company ("CB&T"). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of four investment management companies ("CGII management companies"): Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. CGII management companies and CB&T primarily serve as investment managers to institutional and high net worth clients. CB&T is a U.S.-based investment management company that is a registered investment adviser and an affiliated federally chartered bank.

Neither CGC nor any of its affiliates own shares of the Issuer for its own account. Rather, the shares reported are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Common Stock	90,932,437	6.18%	74,227,664	5.05%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure "A"					

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure "B"					

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure "C"	

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## Signature

print name      Donald H. Rolfe      capacity      Senior Counsel

**sign here**      date      16-Dec-2020

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## Annexure "A"

### 3. Changes in relevant interests (from 28-Oct-2020 to 14-Dec-2020 )

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28-Oct-2020	Capital Research and Management Company	Disposed on market	-2,423,184.30 AUD	-288,169 Common Stock	-288,169
28-Oct-2020	Capital Research and Management Company	Disposed on market	-278,276.05 AUD	-33,108 Common Stock	-33,108
29-Oct-2020	Capital Research and Management Company	Disposed on market	-1,527,261.95 AUD	-184,959 Common Stock	-184,959
29-Oct-2020	Capital Research and Management Company	Disposed on market	-1,452,292.32 AUD	-175,493 Common Stock	-175,493
30-Oct-2020	Capital Research and Management Company	Disposed on market	-3,677,970.51 AUD	-444,801 Common Stock	-444,801
30-Oct-2020	Capital Research and Management Company	Acquired on market	47,228.82 AUD	5,703 Common Stock	5,703
30-Oct-2020	Capital Research and Management Company	Acquired on market	108,322.50 AUD	13,130 Common Stock	13,130
30-Oct-2020	Capital Research and Management Company	Acquired on market	2,322,474.09 AUD	280,631 Common Stock	280,631
30-Oct-2020	Capital Research and Management Company	Acquired on market	5,441,823.79 AUD	657,654 Common Stock	657,654
02-Nov-2020	Capital Research and Management Company	Disposed on market	-3,680,310.26 AUD	-442,074 Common Stock	-442,074
02-Nov-2020	Capital Research and Management Company	Disposed on market	-782,051.29 AUD	-93,904 Common Stock	-93,904
03-Nov-2020	Capital Research and Management Company	Disposed on market	-4,267,092.48 AUD	-504,158 Common Stock	-504,158
03-Nov-2020	Capital Research and Management Company	Disposed on market	-3,394,043.25 AUD	-404,544 Common Stock	-404,544
03-Nov-2020	Capital Research and Management Company	Acquired on market	19,605.85 AUD	2,365 Common Stock	2,365
04-Nov-2020	Capital Research and Management Company	Disposed on market	-3,048,824.78 AUD	-352,763 Common Stock	-352,763
04-Nov-2020	Capital Research and Management Company	Disposed on market	-9,372.00 AUD	-1,100 Common Stock	-1,100
05-Nov-2020	Capital Research and Management Company	Disposed on market	-2,067,099.40 AUD	-243,171 Common Stock	-243,171
05-Nov-2020	Capital Research and Management Company	Disposed on market	-6,930.48 AUD	-804 Common Stock	-804
05-Nov-2020	Capital Research and Management Company	Acquired on market	5,258.20 AUD	610 Common Stock	610

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
06-Nov-2020	Capital Research and Management Company	Disposed on market	-2,646,329.34 AUD	-304,036 Common Stock	-304,036
11-Nov-2020	Capital Research and Management Company	Disposed on market	-10,139,479.67 AUD	-1,000,442 Common Stock	-1,000,442
11-Nov-2020	Capital Research and Management Company	Disposed on market	-8,573,697.04 AUD	-846,392 Common Stock	-846,392
11-Nov-2020	Capital Research and Management Company	Disposed on market	-3,140,331.00 AUD	-310,000 Common Stock	-310,000
11-Nov-2020	Capital Research and Management Company	Disposed on market	-2,690,781.64 AUD	-265,667 Common Stock	-265,667
11-Nov-2020	Capital Research and Management Company	Disposed on market	-1,767,381.10 AUD	-174,470 Common Stock	-174,470
11-Nov-2020	Capital Research and Management Company	Disposed on market	-101,442.38 AUD	-10,019 Common Stock	-10,019
11-Nov-2020	Capital Research and Management Company	Acquired on market	101,442.38 AUD	10,019 Common Stock	10,019
11-Nov-2020	Capital Research and Management Company	Acquired on market	563,754.15 AUD	55,783 Common Stock	55,783
11-Nov-2020	Capital Research and Management Company	Acquired on market	1,767,381.10 AUD	174,470 Common Stock	174,470
11-Nov-2020	Capital Research and Management Company	Acquired on market	1,904,249.80 AUD	188,704 Common Stock	188,704
11-Nov-2020	Capital Research and Management Company	Acquired on market	11,080,169.83 AUD	1,093,258 Common Stock	1,093,258
12-Nov-2020	Capital Research and Management Company	Disposed on market	-15,646,348.69 AUD	-1,578,956 Common Stock	-1,578,956
12-Nov-2020	Capital Research and Management Company	Disposed on market	-10,255,941.50 AUD	-1,034,011 Common Stock	-1,034,011
12-Nov-2020	Capital Research and Management Company	Disposed on market	-8,911,382.60 AUD	-898,932 Common Stock	-898,932
12-Nov-2020	Capital Research and Management Company	Acquired on market	41,483.28 AUD	4,083 Common Stock	4,083
16-Nov-2020	Capital Research and Management Company	Disposed on market	-10,018.32 AUD	-1,014 Common Stock	-1,014
17-Nov-2020	Capital Research and Management Company	Disposed on market	-13,647,740.00 AUD	-1,364,774 Common Stock	-1,364,774
17-Nov-2020	Capital Research and Management Company	Disposed on market	-9,729,661.61 AUD	-970,656 Common Stock	-970,656
17-Nov-2020	Capital Research and Management Company	Disposed on market	-7,263,348.83 AUD	-722,405 Common Stock	-722,405
17-Nov-2020	Capital Research and Management Company	Disposed on market	-2,862,136.63 AUD	-280,877 Common Stock	-280,877
17-Nov-2020	Capital Research and Management Company	Disposed on market	-293,238.28 AUD	-29,207 Common Stock	-29,207

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17-Nov-2020	Capital Research and Management Company	Disposed on market	-33,326.26 AUD	-3,266 Common Stock	-3,266
17-Nov-2020	Capital Research and Management Company	Acquired on market	94,855.54 AUD	9,282 Common Stock	9,282
17-Nov-2020	Capital Research and Management Company	Acquired on market	293,238.28 AUD	29,207 Common Stock	29,207
17-Nov-2020	Capital Research and Management Company	Acquired on market	306,273.00 AUD	30,000 Common Stock	30,000
17-Nov-2020	Capital Research and Management Company	Acquired on market	516,441.80 AUD	50,360 Common Stock	50,360
17-Nov-2020	Capital Research and Management Company	Acquired on market	1,576,765.59 AUD	153,606 Common Stock	153,606
17-Nov-2020	Capital Research and Management Company	Acquired on market	2,862,136.63 AUD	280,877 Common Stock	280,877
17-Nov-2020	Capital Research and Management Company	Acquired on market	3,716,467.50 AUD	361,700 Common Stock	361,700
17-Nov-2020	Capital Research and Management Company	Acquired on market	13,647,740.00 AUD	1,364,774 Common Stock	1,364,774
18-Nov-2020	Capital Research and Management Company	Acquired on market	1,389,562.17 AUD	134,326 Common Stock	134,326
18-Nov-2020	Capital Research and Management Company	Acquired on market	10,296,461.70 AUD	997,236 Common Stock	997,236
19-Nov-2020	Capital Research and Management Company	Acquired on market	1,422,554.52 AUD	142,632 Common Stock	142,632
30-Nov-2020	Capital Research and Management Company	Acquired on market	223,807.85 AUD	21,639 Common Stock	21,639
02-Dec-2020	Capital Research and Management Company	Disposed on market	-15,689,646.30 AUD	-1,565,052 Common Stock	-1,565,052
02-Dec-2020	Capital Research and Management Company	Disposed on market	-5,284,586.06 AUD	-525,683 Common Stock	-525,683
02-Dec-2020	Capital Research and Management Company	Disposed on market	-4,266,151.19 AUD	-424,518 Common Stock	-424,518
03-Dec-2020	Capital Research and Management Company	Disposed on market	-40,000,000.00 AUD	-4,000,000 Common Stock	-4,000,000
03-Dec-2020	Capital Research and Management Company	Disposed on market	-1,544,557.10 AUD	-153,871 Common Stock	-153,871
03-Dec-2020	Capital Research and Management Company	Disposed on market	-438,172.70 AUD	-43,708 Common Stock	-43,708
04-Dec-2020	Capital Research and Management Company	Disposed on market	-455,124.71 AUD	-45,492 Common Stock	-45,492
04-Dec-2020	Capital Research and Management Company	Disposed on market	-161,047.76 AUD	-16,076 Common Stock	-16,076
07-Dec-2020	Capital Research and Management Company	Disposed on market	-121,693,990.00 AUD	-12,133,000 Common Stock	-12,133,000

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07-Dec-2020	Capital Research and Management Company	Disposed on market	-18,057,034.99 AUD	-1,802,999 Common Stock	-1,802,999
07-Dec-2020	Capital Research and Management Company	Disposed on market	-4,003,257.77 AUD	-397,697 Common Stock	-397,697
07-Dec-2020	Capital Research and Management Company	Disposed on market	-3,922,521.06 AUD	-389,870 Common Stock	-389,870
07-Dec-2020	Capital Research and Management Company	Disposed on market	-406,918.10 AUD	-40,579 Common Stock	-40,579
07-Dec-2020	Capital Research and Management Company	Disposed on market	-292,763.27 AUD	-29,194 Common Stock	-29,194
07-Dec-2020	Capital Research and Management Company	Acquired on market	11,545,672.57 AUD	1,152,838 Common Stock	1,152,838
07-Dec-2020	Capital Research and Management Company	Acquired on market	121,693,990.00 AUD	12,133,000 Common Stock	12,133,000
10-Dec-2020	Capital Research and Management Company	Disposed on market	-289,950.00 AUD	-28,995 Common Stock	-28,995
10-Dec-2020	Capital Research and Management Company	Disposed on market	-117,442.83 AUD	-11,739 Common Stock	-11,739
11-Dec-2020	Capital Research and Management Company	Disposed on market	-545,778.03 AUD	-55,636 Common Stock	-55,636
14-Dec-2020	Capital Research and Management Company	Disposed on market	-9,715,000.00 AUD	-1,000,000 Common Stock	-1,000,000
14-Dec-2020	Capital Research and Management Company	Disposed on market	-9,800,000.00 AUD	-1,000,000 Common Stock	-1,000,000
14-Dec-2020	Capital Research and Management Company	Disposed on market	-1,743,246.88 AUD	-177,866 Common Stock	-177,866
14-Dec-2020	Capital Research and Management Company	Disposed on market	-1,230,717.97 AUD	-125,554 Common Stock	-125,554
14-Dec-2020	Capital Research and Management Company	Acquired on market	880,573.67 AUD	90,207 Common Stock	90,207
30-Oct-2020	Capital International Limited	Acquired on market	45,567.11 AUD	5,506 Common Stock	5,506
30-Oct-2020	Capital International Limited	Acquired on market	106,783.71 AUD	12,905 Common Stock	12,905
11-Nov-2020	Capital International Limited	Acquired on market	11,046.08 AUD	1,093 Common Stock	1,093
11-Nov-2020	Capital International Limited	Acquired on market	73,746.49 AUD	7,308 Common Stock	7,308
11-Nov-2020	Capital International Limited	Acquired on market	216,959.95 AUD	21,407 Common Stock	21,407
04-Dec-2020	Capital International Limited	Disposed on market	-76,733.13 AUD	-7,743 Common Stock	-7,743
07-Dec-2020	Capital International Limited	Acquired on market	2,595,587.55 AUD	259,170 Common Stock	259,170
30-Oct-2020	Capital International Sàrl	Acquired on market	3,806.91 AUD	460 Common Stock	460
30-Oct-2020	Capital International Sàrl	Acquired on market	8,911.74 AUD	1,077 Common Stock	1,077
11-Nov-2020	Capital International Sàrl	Acquired on market	919.66 AUD	91 Common Stock	91

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11-Nov-2020	Capital International Sàrl	Acquired on market	6,206.09 AUD	615 Common Stock	615
11-Nov-2020	Capital International Sàrl	Acquired on market	18,263.27 AUD	1,802 Common Stock	1,802
19-Nov-2020	Capital International Sàrl	Acquired on market	34,085.12 AUD	3,436 Common Stock	3,436
07-Dec-2020	Capital International Sàrl	Acquired on market	235,202.28 AUD	23,485 Common Stock	23,485
30-Oct-2020	Capital International, Inc.	Acquired on market	61,812.70 AUD	7,469 Common Stock	7,469
30-Oct-2020	Capital International, Inc.	Acquired on market	144,830.32 AUD	17,503 Common Stock	17,503
11-Nov-2020	Capital International, Inc.	Acquired on market	15,644.40 AUD	1,548 Common Stock	1,548
11-Nov-2020	Capital International, Inc.	Acquired on market	104,635.65 AUD	10,369 Common Stock	10,369
11-Nov-2020	Capital International, Inc.	Acquired on market	234,834.60 AUD	23,460 Common Stock	23,460
11-Nov-2020	Capital International, Inc.	Acquired on market	307,769.55 AUD	30,367 Common Stock	30,367
07-Dec-2020	Capital International, Inc.	Acquired on market	3,680,572.59 AUD	367,506 Common Stock	367,506

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

**Signature**

The Capital Group Companies, Inc.

print name

Donald H. Rolfe

capacity

Senior Counsel

**sign here**

date

16-Dec-2020

## Annexure "B"

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Capital Research and Management Company	JPMORGAN CHASE BANK	Capital Research and Management Company	Voting rights and right to dispose	65,932,624 Common Stock	65,932,624
Capital Research and Management Company	JP MORGAN BANK LUXEMBOURG	Capital Research and Management Company	Voting rights and right to dispose	2,876,955 Common Stock	2,876,955
Capital Research and Management Company	STATE STREET BANK AND TRUST COMPANY BOSTON	Capital Research and Management Company	Voting rights and right to dispose	2,132,000 Common Stock	2,132,000
Capital Research and Management Company	STATE STREET TRUST COMPANY OF CANADA	Capital Research and Management Company	Voting rights and right to dispose	1,422,000 Common Stock	1,422,000
Capital International Limited	NORTHERN TRUST COMPANY CHICAGO	Capital International Limited	Voting rights and right to dispose	641,711 Common Stock	641,711
Capital International Limited	H.S.B.C. BANK P.L.C. LONDON	Capital International Limited	Right to dispose	157,284 Common Stock	157,284
Capital International Sàrl	NORTHERN TRUST COMPANY LONDON	Capital International Sàrl	Voting rights and right to dispose	61,341 Common Stock	61,341
Capital International, Inc.	JP MORGAN BANK LONDON	Capital International, Inc.	Voting rights and right to dispose	338,327 Common Stock	338,327
Capital International, Inc.	BANK OF NEW YORK BRUSSELS	Capital International, Inc.	Voting rights and right to dispose	261,662 Common Stock	261,662
Capital International, Inc.	NORTHERN TRUST COMPANY CHICAGO	Capital International, Inc.	Right to dispose	182,703 Common Stock	182,703
Capital International, Inc.	STATE STREET BANK NORTH QUINCY	Capital International, Inc.	Voting rights and right to dispose	123,401 Common Stock	123,401
Capital International, Inc.	NORTHERN TRUST COMPANY CHICAGO	Capital International, Inc.	Voting rights and right to dispose	56,911 Common Stock	56,911
Capital International, Inc.	Unknown	Capital International, Inc.	Voting rights and right to dispose	40,745 Common Stock	40,745

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

**Signature**

The Capital Group Companies, Inc.

print name

Donald H. Rolfe

capacity

Senior Counsel

**sign here**

date

16-Dec-2020



## Annexure "C"

### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55th Fl, Los Angeles CA 90071, USA
Capital Research and Management Company	333 South Hope Street, 55th Fl, Los Angeles CA 90071, USA
Capital International Limited	40 Grosvenor Place, London SW1X 7GG, United Kingdom
Capital International Sàrl	3, place des Bergues, Geneva 1201, Switzerland
Capital International, Inc.	333 South Hope Street, Los Angeles CA 90071, USA

This is Annexure "C" referred to in the Form 604 "Notice of change of interests of substantial holder"

**Signature**

The Capital Group Companies, Inc.

print name      Donald H. Rolfe      capacity      Senior Counsel

**sign here**      date      16-Dec-2020