From:	Stephanie Chong on behalf of Duncan Ramsay
To:	Mavis Tan
Cc:	Judith Fox; Peter Smiles
Subject:	Re: Proposed changes to ASX listing rules and guidance note 9: corporate governance disclosures
Date:	Friday, 15 November 2013 5:22:40 PM

Mavis

I refer to the Governance Institute of Australia's letter of 15/11/13 insofar as it refers to proposed ASX Listing Rule 3.19B.

Management only discussed this part of the proposals with our Remuneration Committee.

We generally support this aspect of the Governance Institute's letter.

For the record, we make no comments for or against the other proposals or the rest of the Governance Institute's letter.

Please note that apart from QBE reporting on its own corporate governance practices, QBE is interested in corporate governance as one of the largest insurers in Australia. This results from moral risk generally being relevant to our underwriting decisions, with corporate governance being important in our providing directors' and officers' insurance in particular.

QBE is also a major investor in fixed interest and equity securities in Australia. Good corporate governance is relevant to our investments. As at 30 June 2013, our A$ investments were worth about $10.3 billion.

Regards
Duncan

Duncan Ramsay
General Counsel & Company Secretary
QBE Insurance Group Limited

Note: unless otherwise specified, this email is sent in my capacity as General Counsel

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