

From: [Stephanie Chong](#) on behalf of [Duncan Ramsay](#)
To: [Mavis Tan](#)
Cc: gmorgan@companydirectors.com.au; [Peter Smiles](#)
Subject: Re: Revised ASX CGC principles and recommendations 3rd edition
Date: Friday, 15 November 2013 6:08:39 PM

Mavis

I refer to the Australian Institute of Company Directors' letter of 13/11/13.

We generally support the 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

Phone: +61 2 93754422 Mobile: 0408 037 220 Fax: +61 2 92316104
Email: duncan.ramsay@qbe.com
Visit us on the web at www.qbe.com



This email may have been prepared in my capacity as a lawyer for QBE purposes only. If yes, it may contain legally privileged information. In any event, if you are not the intended recipient, any use of this email is unauthorised and your receipt of it is not a waiver of any legal privilege or other confidentiality. If you have received this email in error, please delete it and notify the sender immediately.

IMPORTANT NOTICE : The information in this email is confidential and may also be privileged. If you are not the intended recipient, any use or dissemination of the information and any disclosure or copying of this email is unauthorised and strictly prohibited. If you have received this email in error, please promptly inform us by reply email or telephone. You should also delete this email and destroy any hard copies produced.