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QBE INSURANCE GROUP SWOT & PESTLE ANALYSIS

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Company Name : QBE Insurance Group

Company Sector : Insurance

Operating Geography : Australia & NZ, Global

About the Company :

QBE Insurance Group is one of the world's top 20 General Insurance and Reinsurance Companies. The firm is headquartered at Sydney. It has operations in all the key insurance markets like Personal Insurance, Compensation of workers, Business Insurance, Intermediaries etc. It provides localized services in Australia from more than 30 offices located in each state and territory. It is listed in The Australian Securities Exchange. QBE was founded in 1886 in Townsville, Queensland as the North Queensland Insurance Co by two Scottish migrants, James Burns and Robert Philp, to insure the ships of the shipping business Burns Philp. As of early 2023, the company has more than 11700 employees across 27 countries. At the 2021 Insurance Times Claims Excellence Awards, QBE Business Insurance won the Commercial Lines Claims Excellence award.

QBE Insurance's vision is "To be the most consistent and innovative risk partner". The USP of QBE Insurance is its effective merging of international presence, diversity of operations and local people expertise to provide quality services to customers.

Revenue :

\$ 17 billion – FY ending 31st December 2021

\$ 14.6 billion – FY ending 31st December 2020

SWOT Analysis :

The SWOT Analysis for QBE Insurance Group is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Diverse expertise of employees 2.Broad competitive product range 3.High levels of service 4.High degree of flexibility 	<ul style="list-style-type: none"> 1.No competitive advantage with respect to peers
Opportunities	Threats
<ul style="list-style-type: none"> 1.Launch of new products to boost portfolio 2.Increase in automation of Underwriting 3.Acceleration of premium rate 4.Entry into e-commerce through partnership with online retailer 	<ul style="list-style-type: none"> 1.Highly competitive insurance market 2.New technology leading to lower premiums 3.Increase in highly complex products 4.High risks due to catastrophic events

PESTLE Analysis :

The PESTLE Analysis for QBE Insurance Group is given below:

Political	Economical
1.Harmonisation, standardisation and globalisation of the insurance market 2.Deregulation in Insurance Industry 3.Impact of Russia-Ukraine war	1.Changes in financial and actuarial functions 2.High inflation is impacting premiums
Social	Technological
1.Changing demography affects insurance	1.Role of Advanced Data Analytics 2.Effect of Advanced Technology 3.API transformation journey in insurance
Legal	Environmental
1.Changing laws of Insurance industry 2.Involvement in lawsuit impacts reputation	1.Changing environmental conditions 2.Launch of sustainable energies unit to support clients' transition to lower carbon

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Client Support:
support@swotandpestle.com