



PRESS RELEASE

QBE RESTRUCTURES GLOBAL AND EUROPEAN LEADERSHIP OF TRADE CREDIT AND SURETY

LONDON, 29 JUNE 2009

QBE is pleased to announce the appointment of Richard Wulff as Group General Manager for Credit and Surety, reporting to Terry Ibbotson, Chief Executive Officer, QBE Australia. Richard will have operational and strategic oversight of QBE's Credit and Surety business globally across the group.

Richard has over 20 years' experience in the insurance industry internationally. He has held a range of senior roles, most recently with Munich Re and Atradius and has worked in a number of markets. Richard has also been an active member of the International Credit Insurance and Surety Association (ICISA).

In a parallel move, QBE European Operations is pleased to announce the appointment of Trevor Williams as Portfolio Manager for Trade Credit in Europe. Trevor will take up this role in early July, once he has relocated from Sydney to London, and will head up QBE's European trade credit team of 30 underwriters and support staff. Trevor will report to Graeme Rayner, Managing Director of QBE's Specialty Division.

Trevor has been with QBE since 2001, most recently as National Product Manager for Trade Credit in Asia, Australia and New Zealand. Previously he was QBE's Head of Product and Market Development for Trade Credit, also based in Sydney. Prior to working at QBE Trevor spent 14 years with Euler's Trade Credit division.

Steven Burns, Chief Executive Officer for QBE European Operations, commented on Richard's appointment: "Richard's global experience, knowledge of Credit and Surety markets and acute risk skills in a wide and diverse range of markets make him a worthy and unique leader to drive the business through the current challenging environment and future economic conditions.



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Graeme Rayner, Managing Director for QBE European Operations' Specialty Division, commented on Trevor's appointment: "Trevor has worked with trade credit across the Asian, US and Australian divisions of QBE, and he brings that wide experience to bear on his return to the UK market. We are delighted to welcome Trevor to this key UK role, and I know that he will further strengthen the QBE global trade credit portfolio, to the benefit of our many clients."

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Notes to editors

ABOUT QBE

QBE Insurance Group is Standard & Poor's 'A+' rated and is one of the world's leading international insurers and reinsurers, headquartered in Sydney, Australia. We operate out of 45 countries across the globe, with a presence in all key insurance markets, and are lead underwriters within our chosen markets, setting rates and conditions. For the year ended 31 December 2008, the company underwrote gross written premium totaling £6,025 million and held shareholders' funds of £5,364 million.

QBE's European Operations, which accounts for almost 40% of QBE Group turnover, is a leading specialist in London market and European commercial lines business. Active in both the Lloyd's and company market, QBE offers considerable diversity to the broking community, via eight product-focused underwriting divisions - casualty, QBE Re Europe, property, motor, marine & energy, specialty, aviation - all operations have the ability to write on both Lloyd's and company market paper.