



PRESS RELEASE

QBE EUROPEAN OPERATIONS BOARD REORGANISED

LONDON, 4 JUNE 2009

QBE European Operations is pleased to announce a number of changes at board level, designed to position the business for the future. A revised corporate management structure will be adopted from 1 June, and will incorporate the following changes:

Phil Dodridge's role, formerly Chief Actuarial Officer, is to be expanded to that of Chief Risk Officer (CRO), a newly created board position. The CRO will have a broad remit across the performance management and reporting, enterprise risk management and governance of the business.

Robert Nias will take on an expanded role as Director of Business Performance and Reporting. Reporting to Phil Dodridge, he will cover all aspects of underwriting performance management and reporting, including business planning.

Ian Beckerson becomes Director of Compliance and Governance. Also reporting to Phil Dodridge, his role is expanded to cover corporate governance as a whole and he will assume responsibility for Company Secretarial as well as Compliance.

Finally, as previously announced, John Neal, Chief Operating Officer (COO), will become CUO in succession to Peter Grove from 1 June 2009, while new hire Kathy Lisson has been appointed COO.

John Neal's role will in future take on a broad responsibility for business development, including the leadership of QBE's eight product underwriting divisions and two distribution divisions. Kathy Lisson will oversee QBE's claims, IT and operational support functions throughout Europe.

Steven Burns, Chief Executive Officer of QBE commented: "The existing QBE management structure in Europe has been stable for several years whilst the complexity and scale of the business has grown considerably. This new structure realigns management roles to support John Neal and Kathy Lisson's new responsibilities, and also introduces the role of CRO under Phil Dodridge in formal recognition of the importance of enterprise risk management and the challenges of implementing Solvency II."

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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.

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