



## PRESS RELEASE

### **QBE EXPANDS ITS GROUND-BREAKING SYNDICATE 1886**

[London, 18 September 2006] QBE is expanding the casualty underwriting team of Syndicate 1886 (1886) with two new recruits. Martin Boreham has been appointed Portfolio Manager and will work alongside Peter Graham, who has been appointed as Underwriter. Both Martin and Peter previously worked for GE Swiss Re.

The expansion of the 1886 casualty underwriting team is in response to the achievements of the syndicate since its inception in January 2006 and its anticipated future growth. 1886 is a sub syndicate of Syndicate 2999 and was created to enable QBE Insurance (Europe) [QIE] to operate in previously inaccessible markets. The syndicate has already made considerable headway in Canada, complementing the book of business written by Limit Syndicate 386.

Martin and Peter will be responsible for the further growth of 1886's casualty book and will endeavour to continue its penetration of the Canadian market and increase its expansion into other territories.

Within months of its establishment, the 1886 casualty team wrote a high profile risk in Canada - medical malpractice and general liability for a major public entity responsible for healthcare and the provision of blood for the Canadian population. In addition, 1886 now provides commercial general liability cover through local broker, Metrotown, targeting the commercial concerns of the Chinese community in Canada.

Ash Bathia, Portfolio Director, Casualty, QIE comments "QBE is one of the few insurers worldwide able to consider both the blood production liability and medical malpractice on an integrated package basis. This combined with 1886's license to operate in Canada was instrumental in our winning the business with the government entity."

Steven Burns, CEO, QBE European Operations, comments "QBE is successful in both the company and Lloyd's markets and establishing a syndicate that provides a cross-over is a natural extension of our commitment and product delivery to brokers as well as serving to highlight



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QBE's underwriting flexibility. By seeing things differently, QBE is adding significantly to its underwriting capabilities and bringing new business to the Lloyd's market"

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For more information, please contact Sandra Villanueva, Marketing Executive, QBE European Operations, tel + 44 (0)20 7105 4428 email [svillanueva@qbe-europe.com](mailto:svillanueva@qbe-europe.com)

## **Notes to Editors**

### About Syndicate 1886

Syndicate 1886 was established in January 2006 to provide QBE Insurance (Europe) access to geographical markets which it may otherwise not have had access to. Syndicate 1886 forms part of umbrella syndicate 2999 which is managed by Limit Underwriting Limited (Limit). Limit is the joint largest managing agent at Lloyd's and a wholly owned subsidiary of the QBE.

The syndicate operates on a dual pen basis. Underwriters have Limit underwriting authorities in addition to their QBE Insurance (Europe) authorities.

Syndicate 1886 underwrites a range of covers predominantly in the Americas, split across the following existing QBE Insurance (Europe) portfolios:

- Casualty (including medical malpractice and pharmaceutical
- Crisis Management (product contamination, sabotage and terrorism, kidnap and ransom)
- Product Protection (extended warranty and GAP insurance)
- Motor (overseas)
- Bloodstock



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Umbrella Syndicate 2999 operates as five autonomously managed sub-syndicates, writing a broad range of business, comprised as follows:

Syndicate	Classes
566	Non-marine reinsurance
1036	Marine & energy
1886	Non-marine liability
2000	Non-marine property, casualty & speciality
5555	Aviation

Limit manages both Syndicate 386 which writes a non-US liability portfolio and Syndicate 2999 as outlined above.

### About QBE

QBE Insurance Group is one of the world's leading international insurers and reinsurers, headquartered in Sydney, Australia. We operate out of 41 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 2005, the company underwrote gross written premium totaling £3,941 million and held shareholders' funds of £2,133 million. The Group consists of three geographically focused operational divisions: European Operations, based in London, the Americas, managed from New York, and the Australian Pacific Asia Central European operation – managed from Sydney.

### QBE in Europe

QBE European Operations is a leading specialist in London market and European commercial lines business, active in both the Lloyd's market through the managing agent Limit and the company market through QBE Insurance (Europe), which includes the Ensign and MBP brands.

### Recognition

Today QBE is internationally recognised as a highly successful general insurance and reinsurance group, a builder of shareholder wealth, and a developer of 'can do' people and an organisation that excels in the continuous delivery of new and proven quality products and services.

### Ratings

Standard & Poor's insurer financial strength and counterparty credit rating for QBE's main insurance subsidiaries is A+ (Stable). Fitch Ratings insurer financial strength rating for QBE's main underwriting subsidiaries is A+, and the agency has also affirmed a long-term credit rating at A. Their outlook for all ratings is Positive. A. M. Best assigned the financial strength rating of the QBE Group of companies A (Excellent).

For more information on QBE, please visit our website [www.QBE.com/uk](http://www.QBE.com/uk)