



PRESS RELEASE

QBE GETS ON BOARD

QBE sponsors team in the world's toughest rowing race in aid of East Anglia's Children's Hospices and The Multiple Sclerosis Society

[LONDON 3 FEBRUARY 2009] QBE is proud to announce it is the lead sponsor of a two man boat, 'The QBE Insurance Challenge', in The 2009 Woodvale Atlantic Rowing Race. The team, consisting of James Croome and Oliver Back, will take part in the race in aid of East Anglia's Children's Hospices (EACH) and The Multiple Sclerosis Society.

The Challenge

With only 100 successful two man east-to-west Atlantic crossings to date, the cross ocean 2,951 statute mile voyage is billed as one of the toughest tests of endurance on earth. The race commences at La Gomera in the Canary Islands and finishes, across the Atlantic, at Nelson's Dockyard English Harbour in Antigua. James and Oliver have set themselves the gruelling target of only 55 days to complete the distance – well ahead of the race average and the equivalent of running a marathon every day.

The Crew

Currently, James is Assistant Specie Underwriter at QBE Marine & Energy Syndicate 1036 and Oliver is a chartered accountant at one of the Big 4 firms. Although both are keen sportsmen, it will take two years of intensive training, a fistful of qualifications and a number of smaller ocean rows before they are ready to compete.

The Cause

Aside from the personal challenge of the race itself to both James and Oliver, the team hopes to raise significant support, awareness and funds for two charities, East Anglia's Children's Hospices (EACH) and The Multiple Sclerosis Society, by competing in the race.



PRESS RELEASE

Mo Kang, HR Director at QBE European Operations, said:

“QBE is pleased to be supporting two extremely worthy causes through its financial backing of the QBE Insurance Challenge. We are, of course, very proud to have an employee involved in the challenge and we will be giving our other staff every opportunity to share in the team’s progress, both in the run-up to and during the race. We very much look forward to hearing of the boat’s success.”

Colin O’Farrell, Managing Director Marine & Energy, QBE European Operations “James is a key member of our Marine and Energy team and I commend his initiative and determination to complete this challenging race in aid of two very worthy charities”

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PRESS RELEASE

Notes to editors

The Multiple Sclerosis Society

Multiple Sclerosis can cause a variety of symptoms, including muscle weakness and abnormal muscle spasms, difficulty in moving, difficulties with coordination and balance, problems with speech or swallowing, visual impairment, fatigue, cognitive impairment, depression and acute pain. It can be a debilitating and crippling disease affecting not just the sufferer but their friends and family too. It is estimated that in the UK alone over 85,000 people battle with MS yet over 90% of the MS Society's income comes from individual donations or from sponsored events. Without the support these donations provide the society would be unable to continue funding its vital services or to invest in the research programmes that will one day hopefully bring about the cure for MS.

www.mssociety.org.uk

East Anglia's Children's Hospices

East Anglia's Children's Hospices offer a range of services to support children and young people with life-threatening and life-limiting conditions. Their approach to care is holistic and family-centred, an individual care plan is written for every child in agreement with their parents and their families, whilst the actual care and support is provided for both in the hospices, and in the family home. The boys first began raising money for EACH as schoolboys back in Norfolk and will be forever in awe of the dedication and support that it provides to countless families caring for children with life changing illnesses. However, at a cost of almost £5m a year, of which only a small proportion comes from statutory sources, voluntary income is once again absolutely vital.

www.each.org.uk

QBE across the UK

Under the leadership of Managing Director, Terry Whittaker, QBE operates seven UK regional underwriting centres – Birmingham, Bristol, Chelmsford, Glasgow, Leeds Manchester, Stafford. Each centre offers market leading products across the full spectrum of property, casualty, professional indemnity, trade credit, and motor insurance on both a combined and a standalone basis.

QBE in Europe

QBE's European Operations, which accounts for 42% 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. Structured around eight product-focused underwriting divisions - casualty, QBE Re Europe, property, motor, marine & energy, specialty, aviation - all of our operations have the ability to write on both Lloyd's and company market paper. The group also includes P&I specialist, British Marine. In addition to the London Market, QBE operates from seven UK-regional centres and has a presence in 15 European countries.



PRESS RELEASE

QBE globally

QBE Insurance Group is one of the world's leading international insurers and reinsurers. Headquartered in Sydney and listed on the Australian Stock Exchange, we operate out of 45 countries, having a presence in all key insurance markets across the globe. For the year ended 31 December 2007, the company underwrote gross written premium of £5.2bn and held shareholders' funds of £3.7bn.

Since 1981, QBE Insurance Group has successfully completed 100 acquisitions including Limit Underwriting plc in 2000 and Praetorian Financial Group and Wintherthur US in 2007. The Group consists of four operational divisions: our European Operations, which are managed from London, the Americas, which are managed from New York, and the Australia and Asia Pacific operations which are both managed from Sydney.

Appetite for risk

As a lead underwriter in our chosen markets, QBE is known around the globe for its healthy appetite for risk and willingness to work flexibly in partnership with brokers and clients. From policy inception to claims settlement, QBE uses its market expertise to understand the particular needs of each client, tailoring solutions to fit. We do not believe that one size fits all or that we should follow what other insurers do and are always willing to take a view on specialist risks.

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+. Fitch has also affirmed QBE's long-term credit rating at A and its outlook for all ratings is Positive. A. M. Best's financial strength rating of the QBE Group of companies is A (Excellent).

All figures are correct as at 31 December 2007