



PRESS RELEASE

BRITISH MARINE HONOURED AT LLOYD'S LIST GLOBAL AWARDS

10 SEPTEMBER 2009

Long-time marine insurer British Marine, founded in 1876, and now owned by QBE; last night scooped the Marine Insurance/Protection and Indemnity Award at the Lloyd's List Global Awards event in London.

The Lloyd's List Global Awards were set up to recognise the elite of the global maritime industries for business performance, commitment and initiative.

According to Lloyd's List, the Marine Insurance/P&I award: "champions a marine insurance professional, P&I club or executive who has worked with vision to provide an insurance service of exceptional quality."

Robert Johnston, Managing Director of British Marine, said: "We are very pleased that British Marine has been chosen as the winner in the category, Marine Insurance/Protection & Indemnity."

"In recent years British Marine has consistently outperformed our peers. Gross written premium has grown from \$70,000,000 in 2002 to US\$ 200,000,000 in 2008, and the company has returned an average annual combined operating ratio of 87.25% across the 7 year period. No Hull and P&I insurer can match this performance, and we are delighted that this has been recognised by the Lloyd's List Global Award."

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Notes to editors

About British Marine

British Marine, founded in 1876, specialises in the underwriting of Hull & Machinery (H&M), Protection and Indemnity (P&I) and Legal Expenses (FD&D) insurance for small to medium sized ships together with bespoke Personal, Professional and Intermodal liability products.

The company is a wholly-owned subsidiary of the QBE Group and is, as a result, in the unique situation of offering fixed cost insurance with no standard increase backed by 'A+' rated security, whilst maintaining the tradition of mutual insurance providers in providing a high level of service to our clients.

Profitable underwriting underpins the company's mission to develop long term client relationships by avoiding the steep cyclical corrections that are frequently levied on premiums for both commercial Hull and mutual P&I insurance markets.

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 totalling £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.