



## PRESS RELEASE

### QBE OPENS OFFICE IN DUBAI INTERNATIONAL FINANCIAL CENTRE

London, 11 March 2009

Building on a successful portfolio of existing business in the region, QBE is pleased to announce the opening of its first office in the Middle East, within the Dubai International Financial Centre (DIFC).

The opening marks a further expansion of QBE's business interests in the region. The new office will be managed by Khalil Eid, who has been appointed General Manager and Senior Executive Officer, and is licensed to sell the complete range of specialist products from QBE's eight underwriting divisions: Casualty, Reinsurance, Property, Motor, Marine & Energy, Specialty, Affinity and Credit Lines and Aviation. This further broadens the number of bespoke products that have already helped to establish QBE as a market-leading presence in the Middle East.

Steven Burns, Chief Executive Officer, said *"We are delighted to be able to announce the opening of our Dubai office. This is further evidence of QBE's ambition to expand its global footprint and establish a strategic presence in the region."*

*"The appointment of Khalil Eid in Dubai will allow QBE to build on its existing contacts and success within the area. Khalil brings fifteen years of experience to the role, and is a former board member of the Emirates Insurance Association. He has the knowledge, contacts and expertise to help us build further profitable relationships in this region."*

Khalil Eid, of QBE's Dubai office said *"I am pleased to be joining a truly global insurance player in QBE. Our decision to establish a branch in the DIFC in Dubai is a long term commitment to further develop our franchise in the Middle East. I look forward to continuing to grow our relationships with Middle Eastern business over the coming months and years."*

Abdulla Al Awar of the DIFC Authority, said: *"We are very happy to welcome QBE Insurance to the growing community of financial services companies in DIFC. The Middle East is a region of tremendous opportunity for the global insurance industry. We at the Dubai International Financial Centre are supporting this by offering the world-class regulations, infrastructure and services necessary for insurance providers to establish successful businesses. Whether they are looking to tap the growth in the region or seeking a base for their global operations, DIFC provides a highly productive platform for their growth."*

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### Notes to editors

#### About DIFC

The Dubai International Financial Centre (DIFC) is an onshore hub for global finance. It bridges the time gap between the financial centres of Hong Kong and London and services a region with the largest untapped emerging market for financial services. In just four years, over 750 firms have registered at DIFC. They operate in an open environment complemented with world-class regulations and standards. DIFC offers its member institutions incentives such as 100 per cent foreign ownership, zero tax on income and profits and no restrictions on foreign exchange. In addition their business benefits from modern infrastructure, operational support and business continuity facilities of uncompromisingly high standards.

#### QBE in Europe

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. Structured around eight product-focused underwriting divisions - Casualty, Reinsurance, 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.



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### **QBE Globally**

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 in Dubai**

*QBE Insurance (Europe) Limited Dubai Branch is regulated by the Dubai Financial Services Authority. QBE Insurance (Europe) Limited, trading as QBE Insurance (Europe) Limited Dubai Branch, is registered as a Recognised Company at the Dubai International Financial Centre, registered no. 0806 registered office is The Gate, Level 12, DIFC Business Centre Office 18, PO Bx 121208, Dubai, United Arab Emirates. QBE Insurance (Europe) Limited Dubai Branch is authorised as an insurer to effect and or carry out contracts of insurance for Professional Clients only, in accordance with the rules of the Dubai Financial Services Authority.*