



## PRESS RELEASE

### QBE MAKES KEY APPOINTMENTS IN ITS TRADE CREDIT BUSINESS

**London, 21 January 2010**

QBE European Operations (QBE EO), the specialist business insurer, today announced the appointment of Ray Massey to the position of Manager, Risk Underwriting Europe, in its Trade Credit business.

Ray will join QBE's Trade Credit team, at the end of March 2010, with nearly two decades of experience in the UK credit market, during which time he has held senior positions at AIG, Amlin and Euler Hermes.

Assuming management of the European Risk Underwriting Team, Ray takes up the role from Martin Penn who moves into the new role of Manager, Risk Management.

In addition to these developments, Deepa Devalia has joined QBE's Risk Underwriting team having undertaken similar roles with both Coface and Amlin Credit.

Trevor Williams, Portfolio Manager, Trade Credit, QBE European Operations, said: "The appointment of yet more talent and experience to this division further demonstrates QBE's commitment to invest in its Trade Credit business. We continue to enhance the management and support we provide for our existing clients whilst at the same time working with brokers to identify and develop new business opportunities."

**-ENDS-**



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### Notes to editors

#### 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.