



PRESS RELEASE

QBE ANNOUNCES RETIREMENT OF PETER O'NEILL AT THE END OF 2009

LONDON, 23 NOVEMBER 2009

QBE European Operations today announces that Peter O'Neill, Director of Broker Relationship Management, will retire at the end of 2009.

Peter joined the company as part of the Iron Trades acquisition in 1999, playing a key role in its integration under the QBE brand. In 2005, Peter's management role was expanded as he became Director of the UK Corporate Business Unit within the newly branded QBE Insurance (Europe).

Following the 2007 launch of QBE's integrated underwriting model, Peter was made Managing Director of QBE's Property division, before taking up his current position in 2008.

Terry Whittaker, Managing Director of QBE UK National, will assume responsibility for Broker Relationship Management in the UK, with Doron Grossman, Managing Director of European Markets Division, becoming responsible for European markets.

Steven Burns, Chief Executive Officer of QBE European Operations, commented: "Peter has been a highly valued and loyal member of the senior management team as QBE has transformed its European presence during the past decade. With his great industry experience, he has brought stability and leadership skills that have been vital to our success during this period. All of us at QBE wish him well for the future."

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For further information please contact:

Samantha Whiteley, Haggie Financial

Tel: + 44 20 7417 8989; email Samantha.whiteley@haggie.co.uk

Henny Breakwell, Haggie Financial

Tel: +44 20 7417 8989 email: henny.breakwell@haggie.co.uk

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.

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