



PRESS RELEASE

QBE RAMPS UP EUROPEAN AMBITIONS AS CONSTANZA GÁLLEGOS APPOINTED TO HEAD UP QBE SPAIN

MADRID, 24 APRIL 2009

QBE European Operations is pleased to announce that, as a result of major growth, a decision has been taken to restructure the management of its Spanish branch.

As a result of considerable organic growth, driven by a number of large new business wins, the Spanish office will now be managed locally. Madrid-born Constanza Gállegos de las Heras has been appointed General Manager of the Spanish Branch of QBE Insurance (Europe) as of May 1, with additional responsibility for Portugal. She will take over from QBE's Piero Asso, who is returning to Italy where he will continue to manage the company's Italian office.

Constanza joined QBE April 2007 as Casualty Manager, and was subsequently appointed Underwriting Manager of the Spanish branch.

Constanza holds a Degree in Law and Economic and Business Sciences from Comillas Catholic University, and has spent the whole of her career in the insurance industry; first in MUSINI and later in MAPFRE EMPRESAS where, among other positions, she was Head of Legal Liability and, subsequently, Head of Construction, Public Administrations and Professional Groups. She has also lectured at the Fundación MAPFRE Estudios, SEAIDA and the Institute of Business Studies.

Doron Grossman, Managing Director, QBE European Markets commented: "Between them Piero and Constanza have done a great job in developing our Spanish business from a tiny operation into a business of considerable value, and with great promise for the future. In the last six months alone they have doubled the size of the business, and relationships with brokers continue to deepen. As a result, the time has come for QBE's southern European operations to take a step up in size and prominence, and I look forward to much further growth from both these businesses."

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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.

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