

EUROPEAN UNDERWRITING CAPABILITIES



INTRODUCING QBE

ABOUT QBE INSURANCE GROUP

QBE Insurance Group is one of the world's leading international insurers and reinsurers, headquartered in Sydney, Australia. We operate out of 44 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 2006, the company underwrote gross written premium totaling €6,211 million and held shareholders' funds of €3,762 million.

The Group consists of three geographically focused operational divisions: European Operations, based in London, the Americas, managed from New York, and the Australian Pacific Asia operation – managed from Sydney.

QBE IN EUROPE

QBE European Operations, which accounts for 50% of QBE Group turnover, is a leading specialist in London market and European commercial lines business. QBE offers considerable diversity to the broking community, active in Lloyd's through Limit Underwriting Limited, the largest and most successful managing agent, and in the company arena through QBE Insurance (Europe).

QBE Insurance (Europe) operates from a wide range of offices throughout Europe, offering local support and expertise in:

- Bulgaria
- Czech Republic
- Estonia
- France
- Germany
- Hungary
- Ireland
- Italy
- Macedonia
- Slovakia
- Spain
- Sweden
- Ukraine
- United Kingdom

WHY CHOOSE QBE?

QBE is internationally recognised as a highly successful general insurance and reinsurance group, a builder of shareholder wealth, a developer of 'can do' people, and an organisation that excels in the continuous delivery of new and proven-quality products and services.

The organisation comprises a diverse range of highly specialised and innovative professionals, dedicated to understanding and responding dynamically to the needs of clients and brokers alike. Our philosophy is based squarely on specialism, leadership and continuity. Consistent adherence to this approach enables QBE to deliver insurance products and services of the highest quality to all our valued clients.

FINANCIAL STRENGTH

Standard & Poor's insurer financial strength and counterparty credit rating for QBE's main insurance subsidiaries is A+ (Stable). Fitch Ratings insurer financial strength rating for QBE's main underwriting subsidiaries is A+, and the agency has also affirmed a long-term credit rating at A. Their outlook for all ratings is Positive. A. M. Best assigned the financial strength rating of the QBE Group of companies A (Excellent).



FINANCIALS

QBE Insurance Group Performance

		2006	2005
Gross Written Premium	€m	6,211	5,753
Gross Earned Premium	€m	6,029	5,608
Net Earned Premium	€m	4,885	4,517
Combined Operating Ratio	%	85.3	89.1
Insurance Profit	€m	1,071	788
Insurance Profit To Net Earned Premium	%	21.9	17.4
Cash Flow From Operations	€m	1,221	2,212
Shareholders' Funds	€m	3,762	3,115
Total Assets	€m	19,016	18,088

QBE Insurance (Europe) Performance

		2006	2005
Gross Written Premium	€m	1,326	1,462
Net Earned Premium	€m	1,174	828
Commission Ratio	%	14.7	17.1
Expense Ratio	%	12.9	14.7



APPETITE FOR RISK

QBE is known throughout the market for its healthy appetite for risk and willingness to work flexibly in partnership with intermediaries and agents.

From policy inception to claims settlement, the QBE approach is to use our market expertise to understand the needs of the individual client. Then we tailor our solutions to fit those needs.

We don't believe that one size fits all or that we should follow what other insurers do, which means we are always willing to take a view on specialist risks.

QBE PRODUCT PORTFOLIO

QBE Insurance (Europe) underwrites a wide variety of innovative insurance solutions, including:

- Asset protection
- Aviation
- Bloodstock & equine
- Crisis management
- Employers' liability
- General liability
- Leisure & sport
- Management liability
- Marine
- Medical malpractice
- Motor
- Package business
- Personal accident
- Pharmaceutical
- Professional indemnity
- Property
- Schemes and affinity groups
- SME
- Trade credit
- Travel
- Warranty

Please note that not all products mentioned in this brochure are available in all markets. For country-specific information, please refer to the country page or contact the relevant QBE business team.

COMMITMENT TO CLAIMS

QBE's claims team has a reputation for excellence within the industry and is recognised for its technical expertise. These technical strengths are combined with a pragmatic claims handling philosophy. This recognises that pro-active and flexible claims management, using, where appropriate, alternative dispute resolution mechanism, can lead to improved claims outcomes.

The QBE claims operation focuses on delivering outstanding levels of service to customers across all lines of business throughout all countries. This embedded customer service ethic is supported by innovation and transparency in claims handling, as well as solutions individually tailored to the needs of customers, including dedicated contact points and teams, service standards and customer protocols.

QBE Insurance (Europe)

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Registered in England and Wales No. 01761561.