



## PRESS RELEASE

### QBE EUROPEAN OPERATIONS TO PURCHASE EVERGREEN BRAND AND RENEWAL RIGHTS

**London, 16 December 2009**

QBE European Operations (QBE EO), the specialist business insurer, today announced its purchase of the brand and renewal rights of the Evergreen portfolio from MSP Underwriting Limited, the Lloyd's underwriting agency, which is owned by Munich Re.

Brokers consistently rate Evergreen as offering one of the market's highest levels of service. The combination of the team's high quality service skills and QBE's technical and distribution strengths, will assist QBE EO in its ambition of growing its property business and expanding its UK National capabilities.

Bernard Mageean, Managing Director, Property, QBE European Operations said: "The Evergreen business model fits very well with our commitment to offer a comprehensive and quality property proposition to our brokers and clients. I am looking forward to working with the Evergreen team and learning from their specialist expertise, which will be invaluable in supporting the ongoing growth of QBE's property business as we move towards our goal of building a top five position in the UK market."

**-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.