



## MEDIA RELEASE

### **QBE Insurance Australia assumes management of renewal base from Global Underwriting Services**

**(Sydney, Australia) 3 January 2006** - QBE Insurance (Australia) Limited is pleased to announce it has signed an agreement to assume responsibility for the ongoing management of the renewal base from Australian owned and operated underwriting agency, Global Underwriting Services.

Terry Ibbotson, QBE Insurance Australia's Chief Operating Officer, said: "This is a logical move for both QBE and Global Underwriting Services as it recognises the long standing working relationship we have shared and the fact that QBE has been the main security provider for the company."

David Turner, chairman for Global Underwriting Services, said: "The agreement between Global Underwriting Services and QBE is in the best interests of brokers and policyholders."

Global Underwriting Services is an Australian owned and operated underwriting agency based in Sydney with access to Lloyd's via a London Broker. The company provides Property, Liability and Professional Indemnity products and services to over 350 brokers across Australia.

All Global Underwriting Services business will continue to operate under Global Underwriting Services until 31 January 2007. From 1 February 2007 renewals will be offered and subsequently managed by QBE. Policies that are renewed prior to 1 February 2007 will continue to be managed by Global Underwriting Services until the policy expiry date.

Ends.

#### **About QBE Insurance Australia**

QBE Insurance (Australia) Limited is a member of the QBE Insurance Group (ASX: QBE). QBE Insurance Group is Australia's largest international general insurance and reinsurance group, and one of the top 25 insurers and reinsurers worldwide. The company has been operating in Australia since 1886 and provides industry-leading insurance solutions that are focused on the needs of intermediaries and their clients. The company offers specialist expertise in a wide range of general insurance areas including professional liability, property, engineering, general accident, marine, aviation, travel, motor, trade credit, surety, builders warranty and workers compensation.

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