



## PRESS RELEASE

### QBE European Operations Acquires Renewal Rights To Endurance London Property Portfolio

**[LONDON 12 FEBRUARY 2009]**

QBE European Operations (QBE EO), one of the UK's largest insurers of business risks, today announces it is acquiring the renewal rights to the portfolio of industrial and commercial property business which Endurance Specialty Holdings Ltd.'s operating subsidiary, Endurance Worldwide Insurance Limited, currently writes out of the London market.

The deal is another significant step forward in QBE's drive to build a major UK property underwriting operation. The Endurance portfolio is mainly UK business, generating some £30m of gross written premium income in 2007. Under the move, the 30-strong London Endurance Insurance Risk Practice team will relocate to QBE's Plantation Place offices, adding to QBE's existing team of experts.

Bernard Mageean, Managing Director Property, QBE EO said: "This acquisition is as much about people as it is about the portfolio itself. The team has a very similar underwriting culture and the Endurance portfolio works well with QBE's risk appetite balance and our current London Market property portfolio. In addition to Endurance's London team of strong, well known underwriters, its Insurance Risk Practice includes both risk engineering and risk analysis specialists, the skills of whom will boost our in-house risk management and geographical analysis capabilities, further enhancing the superior service we provide to our broker panel and clients."

Steven Burns, Chief Executive of QBE EO added: "This deal marks the next step of the repositioning and growth of our property operations under Bernard and reinforces our ambition to be amongst the top five leaders in the UK specialist commercial property sector."

Simon Minshall, Managing Director, Endurance Worldwide said: "The deal reflects Endurance's strategic decision to refocus its UK operation on its core reinsurance business and our view that the London property book now needs greater resources to continue on its growth path. The QBE transaction meets both of these objectives."



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Of the £280m of property business which QBE currently writes out of the UK, just over £100m is underwritten by its London Market company and regional operations.

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## **PRESS RELEASE**

### **Notes to editors**

#### **ABOUT ENDURANCE SPECIALTY HOLDINGS LTD**

Bermuda headquartered Endurance Specialty Holdings Ltd is a global specialty provider of property and casualty insurance and reinsurance. Through its operating subsidiaries, Endurance writes property, casualty, healthcare liability, agriculture, workers' compensation, professional lines of insurance and property, catastrophe, casualty, agriculture, marine, aerospace, and surety and other specialty lines of reinsurance. It has ratings of A (Excellent) from A.M. Best (XV size category) and A (Strong) from Standard and Poor's on its operating subsidiaries (other than American Agri-Business Insurance Company) and A- (Excellent) from A.M. Best for American Agri-Business Insurance Company. For more information about Endurance, please visit <http://www.endurance.bm>.

#### **ABOUT QBE**

##### **QBE across the UK**

Under the leadership of Managing Director, Terry Whittaker, QBE operates seven UK regional underwriting centres – Birmingham, Bristol, Chelmsford, Glasgow, Leeds Manchester, Stafford. Each centre offers market leading products across the full spectrum of property, casualty, professional indemnity, trade credit, and motor insurance on both a combined and a standalone basis.

##### **QBE in Europe**

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. Structured around eight product-focused underwriting divisions - casualty, QBE Re Europe, property, motor, marine & energy, specialty, aviation - all of our operations have the ability to write on both Lloyd's and company market paper. The group also includes P&I specialist, British Marine. In addition to the London Market, QBE operates from seven UK-regional centres and has a presence in 15 European countries.

##### **QBE globally**

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 2007, the company underwrote gross written premium totaling £5,188 million and held shareholders' funds of £3,746 million.



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### **Appetite for risk**

As a lead underwriter in our chosen markets, QBE is known around the globe for its healthy appetite for risk and willingness to work flexibly in partnership with brokers and clients. From policy inception to claims settlement, QBE uses its market expertise to understand the particular needs of each client, tailoring solutions to fit. We do not believe that one size fits all or that we should follow what other insurers do and are always willing to take a view on specialist risks.

### **Ratings**

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+. Fitch has also affirmed QBE's long-term credit rating at A and its outlook for all ratings is Positive. A. M. Best's financial strength rating of the QBE Group of companies is A (Excellent).

All figures are correct as at 31 December 2007

[www.QBEurope.com](http://www.QBEurope.com)