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TRADE PRESS ANNOUNCEMENT

1 APRIL 2011

QBE COMPLETES ACQUISITION OF CUNA MUTUAL AUSTRALIA

QBE today announced it has completed the acquisition of CUNA Mutual's Australian operations, following the receipt of regulatory approvals.

The Chief Executive of QBE Australia Asia Pacific operations, Vince McLenaghan, says the move forms an exciting milestone.

"QBE is pleased to be acquiring such a strong business platform and respects the mutual strength of relationships between CUNA and its customers," says Mr McLenaghan.

"We are delighted to welcome the CUNA team to QBE and we look forward to working with them through this transition."

Peter Jamieson, National Manager at CUNA, says the transaction combines the best of both businesses.

Mr Jamieson says: "This move will allow CUNA to maximise its ability to deliver a value proposition that produces positive outcomes for all parties.

"Together with QBE, we will continue to identify the best outcomes for our valued partners and their members, and will keep them engaged through this process and beyond."

The acquisition, first announced on 27 January 2011, will significantly increase QBE's share of the Australian credit union and community-based financial institutions insurance market, and generate in excess of \$80 million of gross written premium for QBE in 2011.

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ABOUT QBE AUSTRALIA

QBE Australia is a member of the QBE Insurance Group, Australia's largest international insurance and reinsurance group and one of the top 25 global insurers and reinsurers as measured by gross written premium. With more than 50 offices spanning each state and territory in Australia, we deliver a broad competitive product range, high levels of service, and a degree of flexibility our competitors find difficult to match.

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