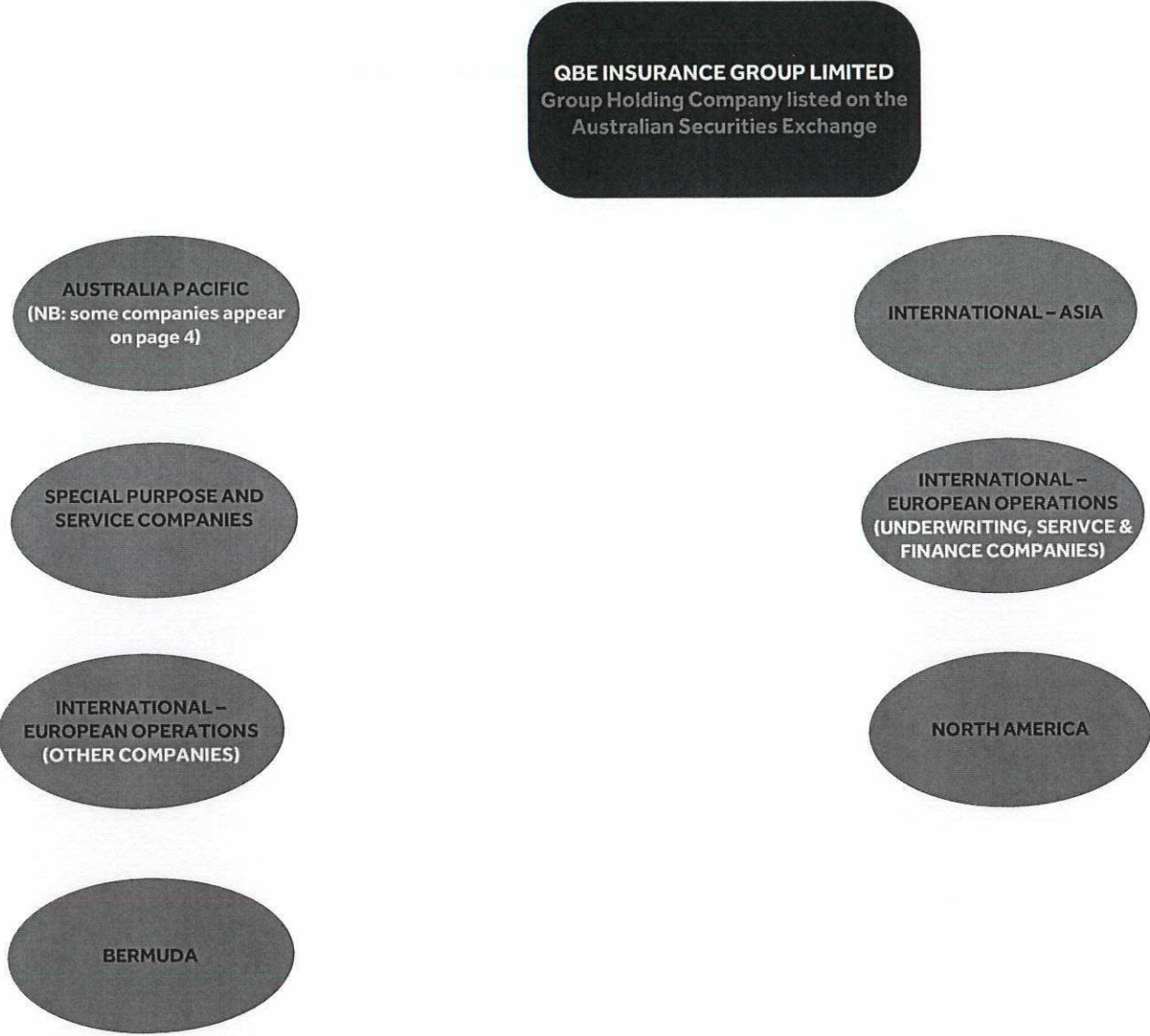
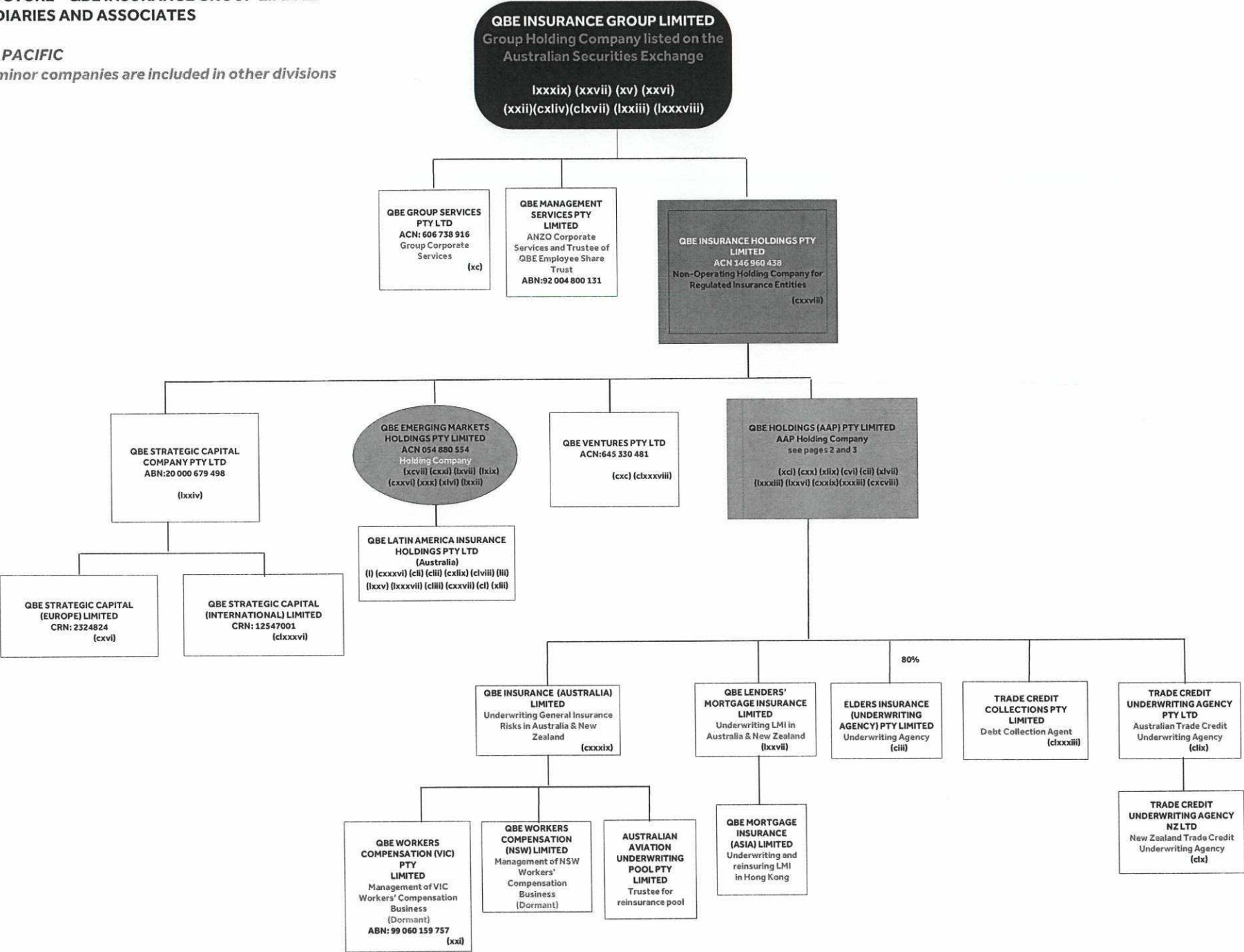


GROUP AND REGIONAL STRUCTURE -
QBE INSURANCE GROUP LIMITED & ITS SUBSIDIARIES AND ASSOCIATES



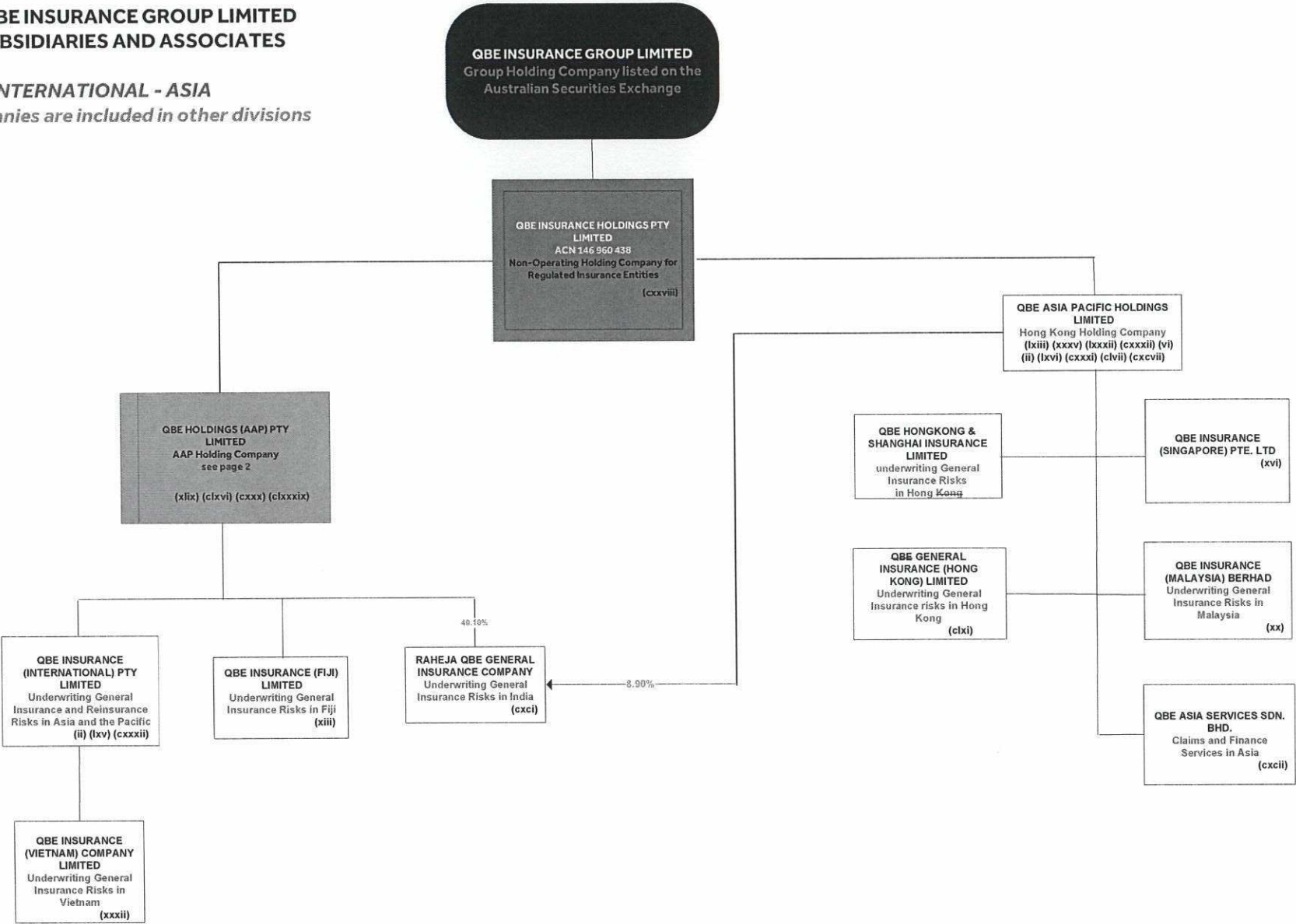
GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED
& ITS SUBSIDIARIES AND ASSOCIATES

- AUSTRALIA PACIFIC
- Note some minor companies are included in other divisions



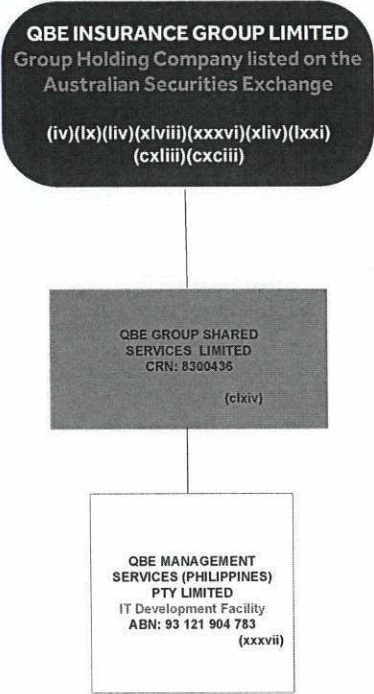
GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED
& ITS SUBSIDIARIES AND ASSOCIATES

- AUSTRALIA PACIFIC / INTERNATIONAL - ASIA
- Note some minor companies are included in other divisions



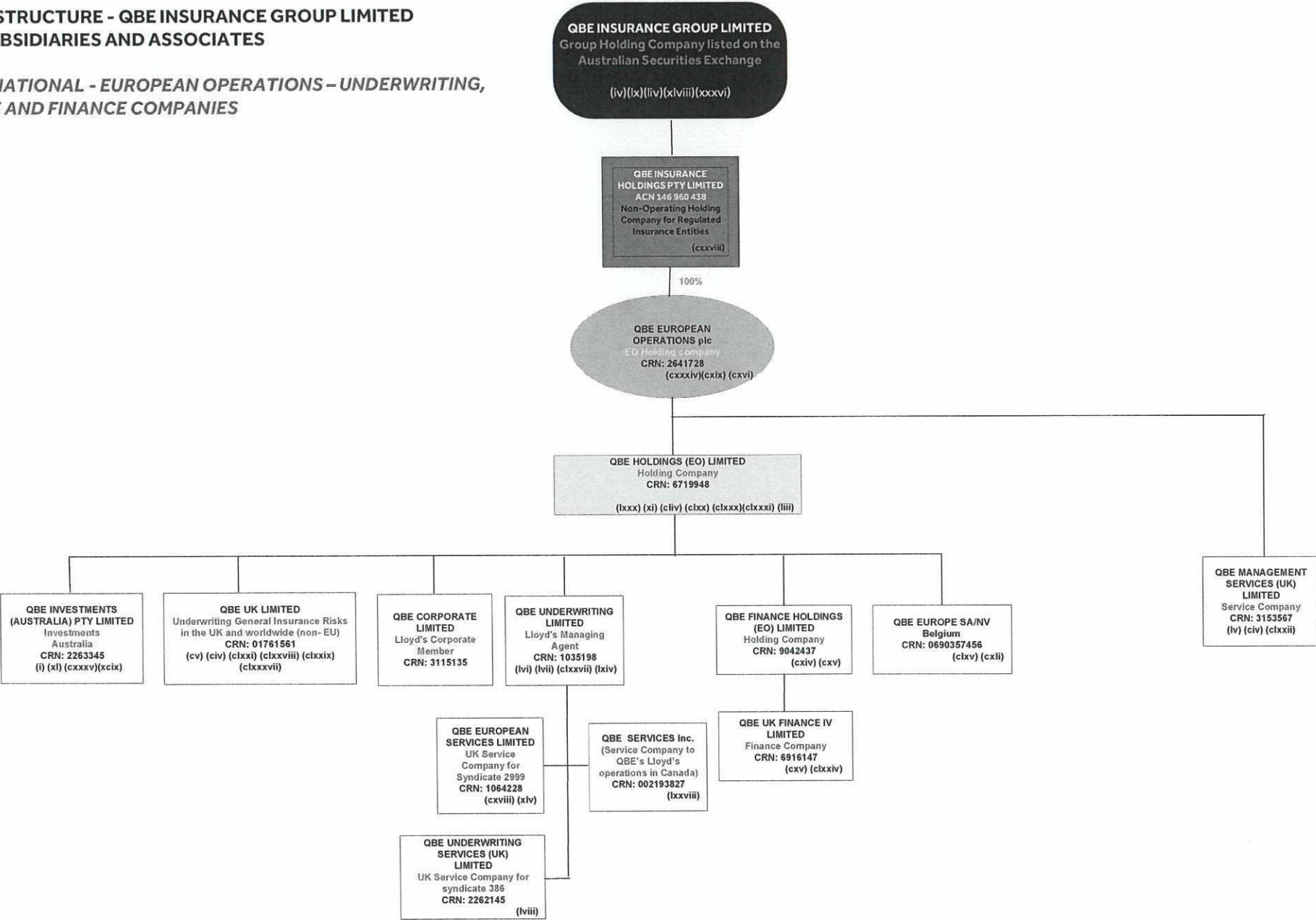
GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED
& ITS SUBSIDIARIES AND ASSOCIATES

- SPECIAL PURPOSE AND SERVICE COMPANIES



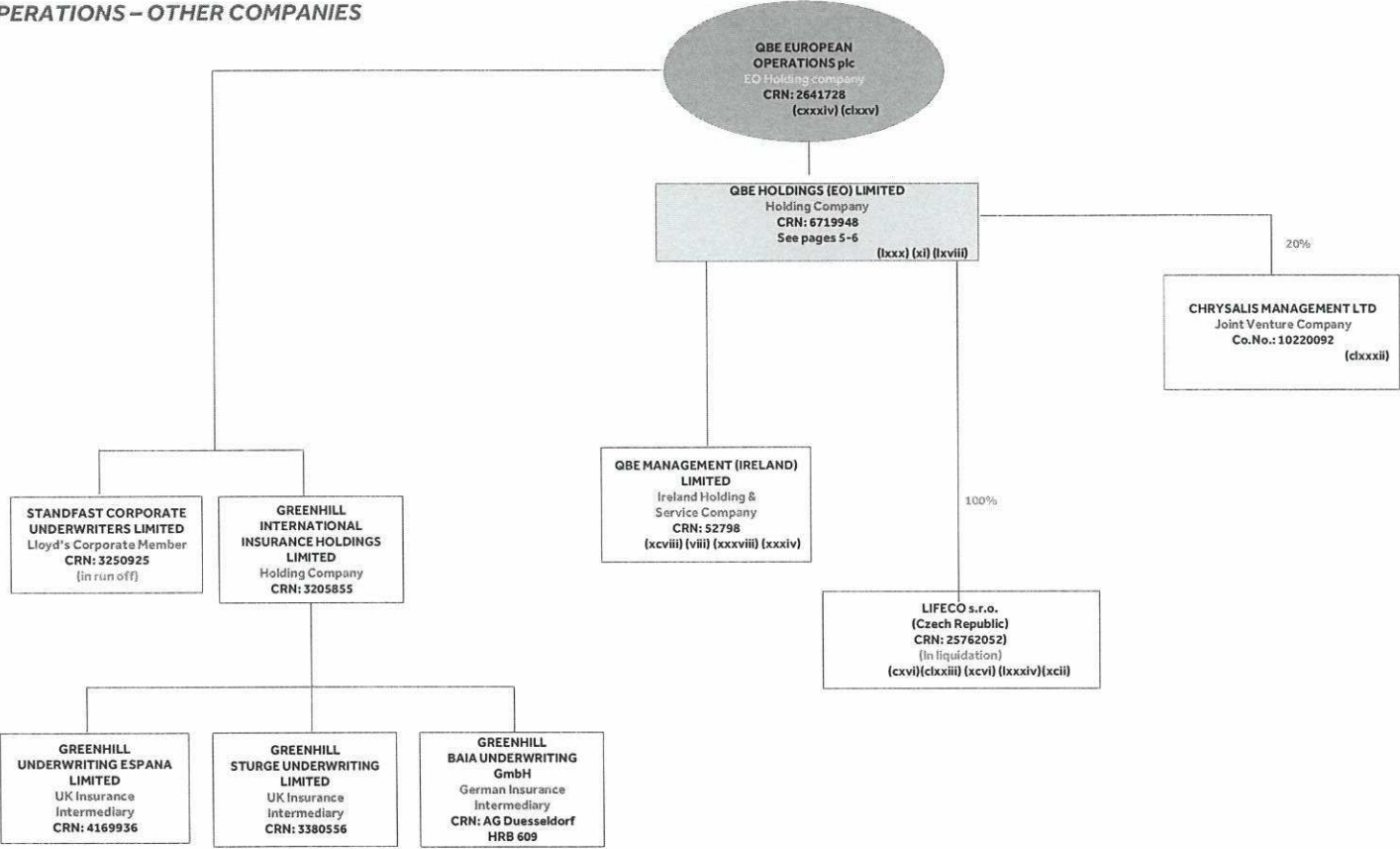
**GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED
& ITS SUBSIDIARIES AND ASSOCIATES**

**- INTERNATIONAL - EUROPEAN OPERATIONS – UNDERWRITING,
SERVICE AND FINANCE COMPANIES**



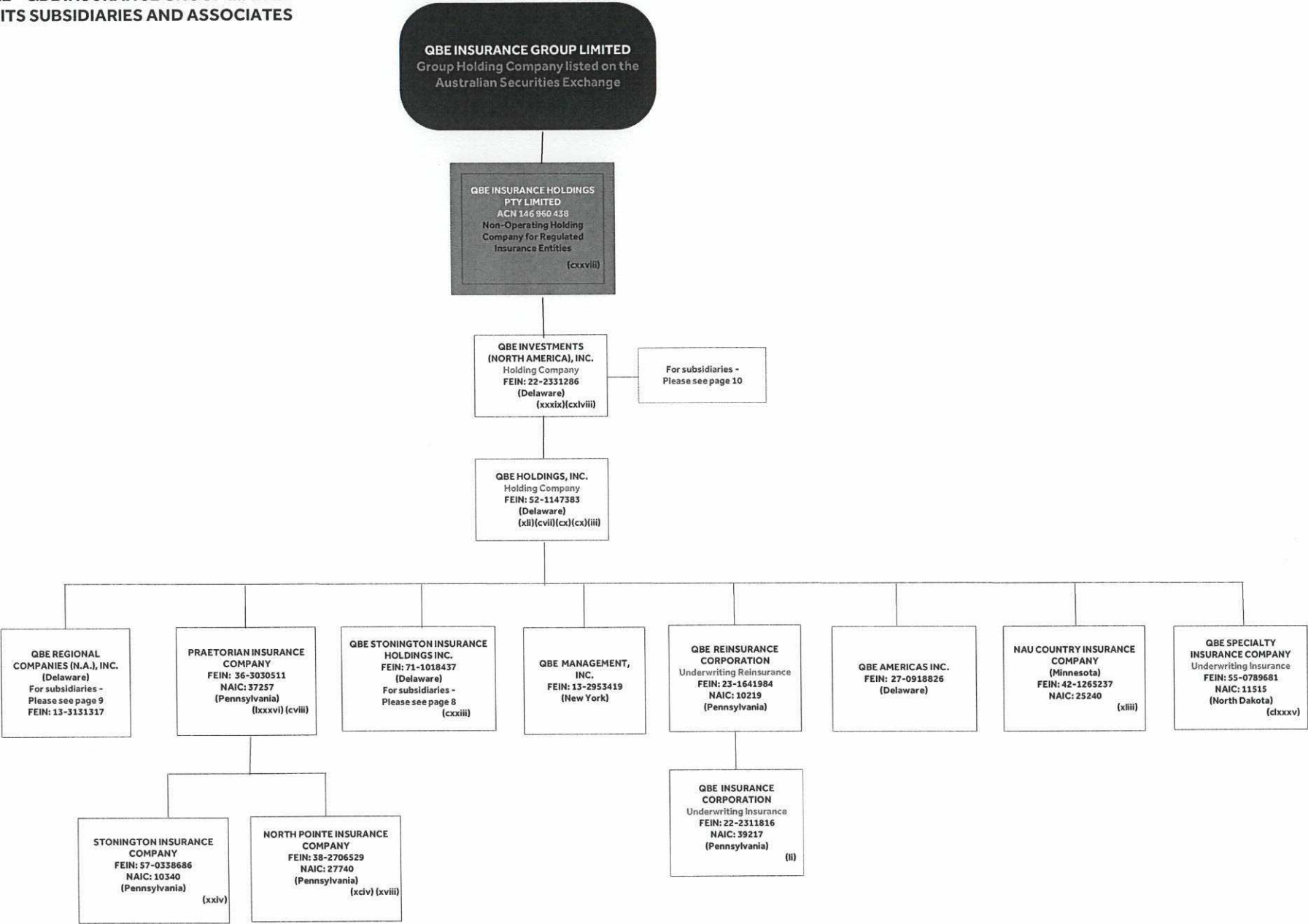
GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED
& ITS SUBSIDIARIES AND ASSOCIATES

- INTERNATIONAL - EUROPEAN OPERATIONS – OTHER COMPANIES



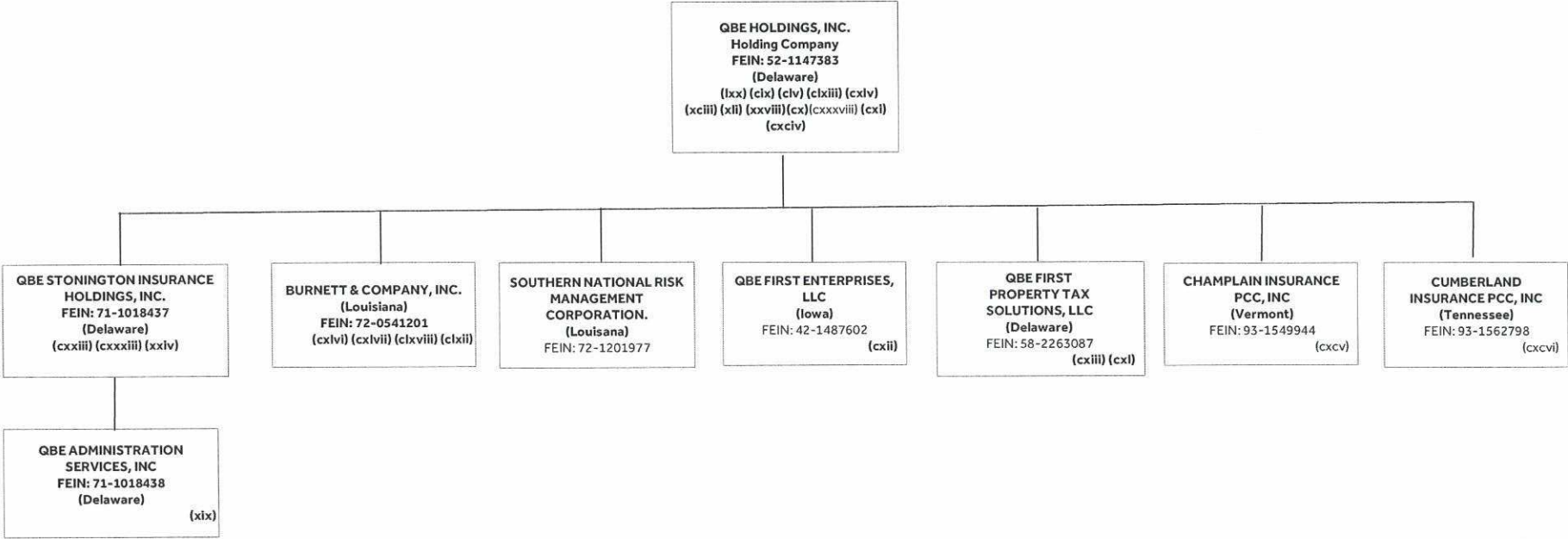
GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED
& ITS SUBSIDIARIES AND ASSOCIATES

- NORTH AMERICA



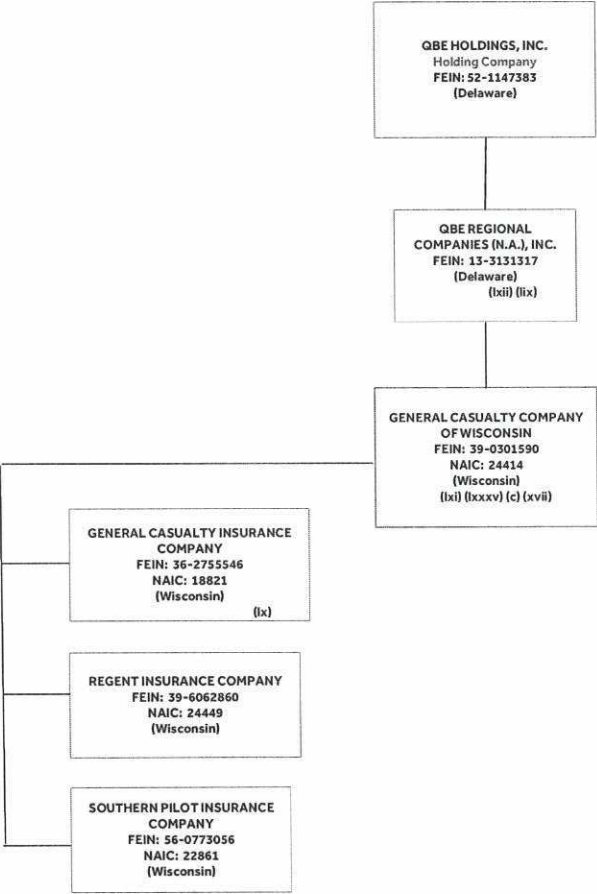
GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED
& ITS SUBSIDIARIES AND ASSOCIATES

- NORTH AMERICA
- Subsidiaries of QBE Holdings, Inc



GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED
& ITS SUBSIDIARIES AND ASSOCIATES

- NORTH AMERICA
QBE Regional Companies (N.A.), Inc. and subsidiaries



GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED
& ITS SUBSIDIARIES AND ASSOCIATES

- BERMUDA

