

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

**QBE INSURANCE GROUP LIMITED**  
Group Holding Company listed on the Australian  
Stock Exchange

**AUSTRALIA PACIFIC ASIA  
CENTRAL EUROPE (AUSTRALIA)**  
(NB: Some companies appear on pages 16.2 & 16.3)

**AUSTRALIA PACIFIC ASIA CENTRAL EUROPE  
(ASIA PACIFIC)**  
(NB: Some companies appear on page 16.3)

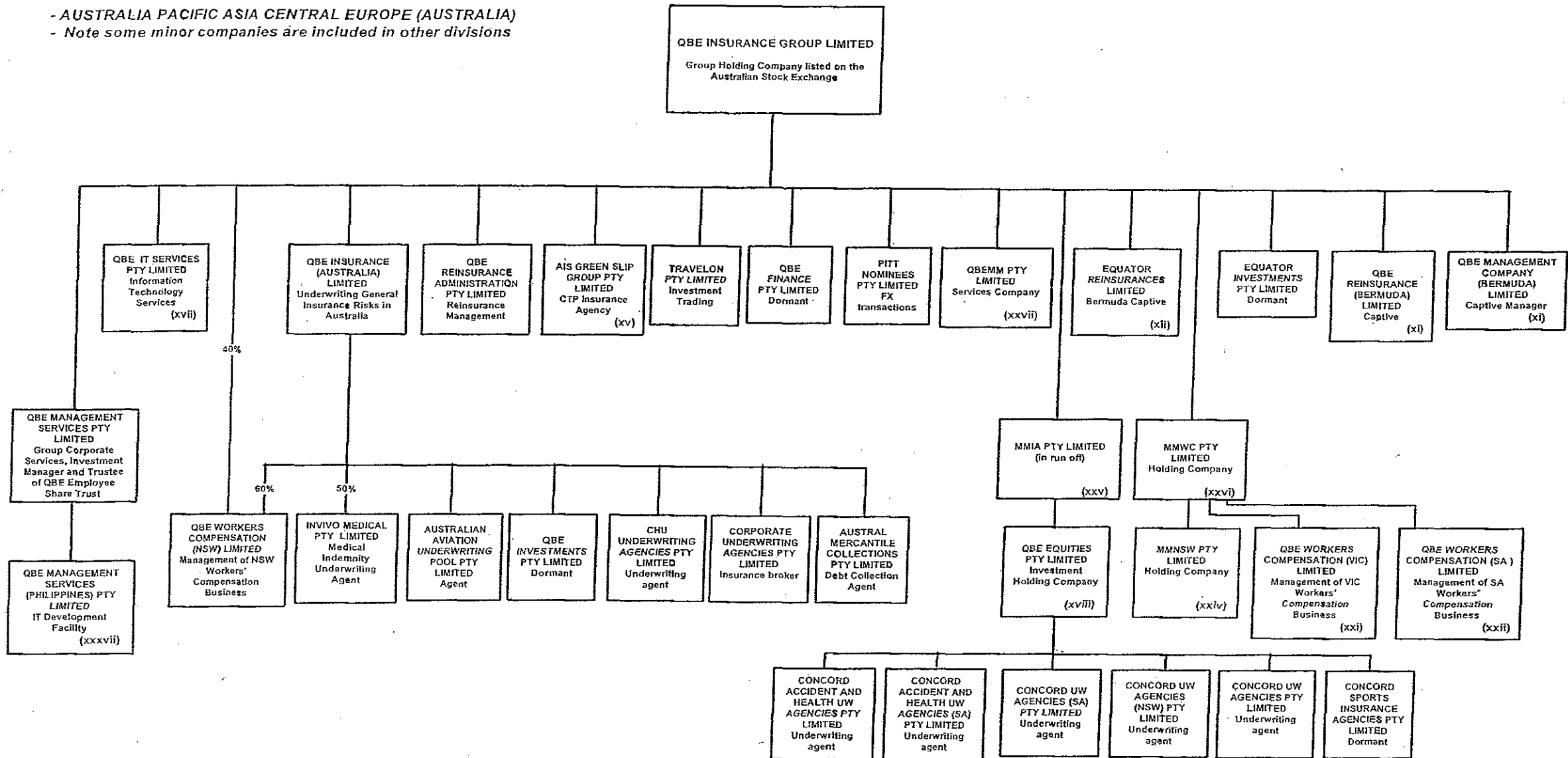
**EUROPEAN OPERATIONS  
(COMPANY MARKET)**  
(NB: Includes Central Europe)

**EUROPEAN OPERATIONS  
(LLOYD'S DIVISION)**

**THE AMERICAS**

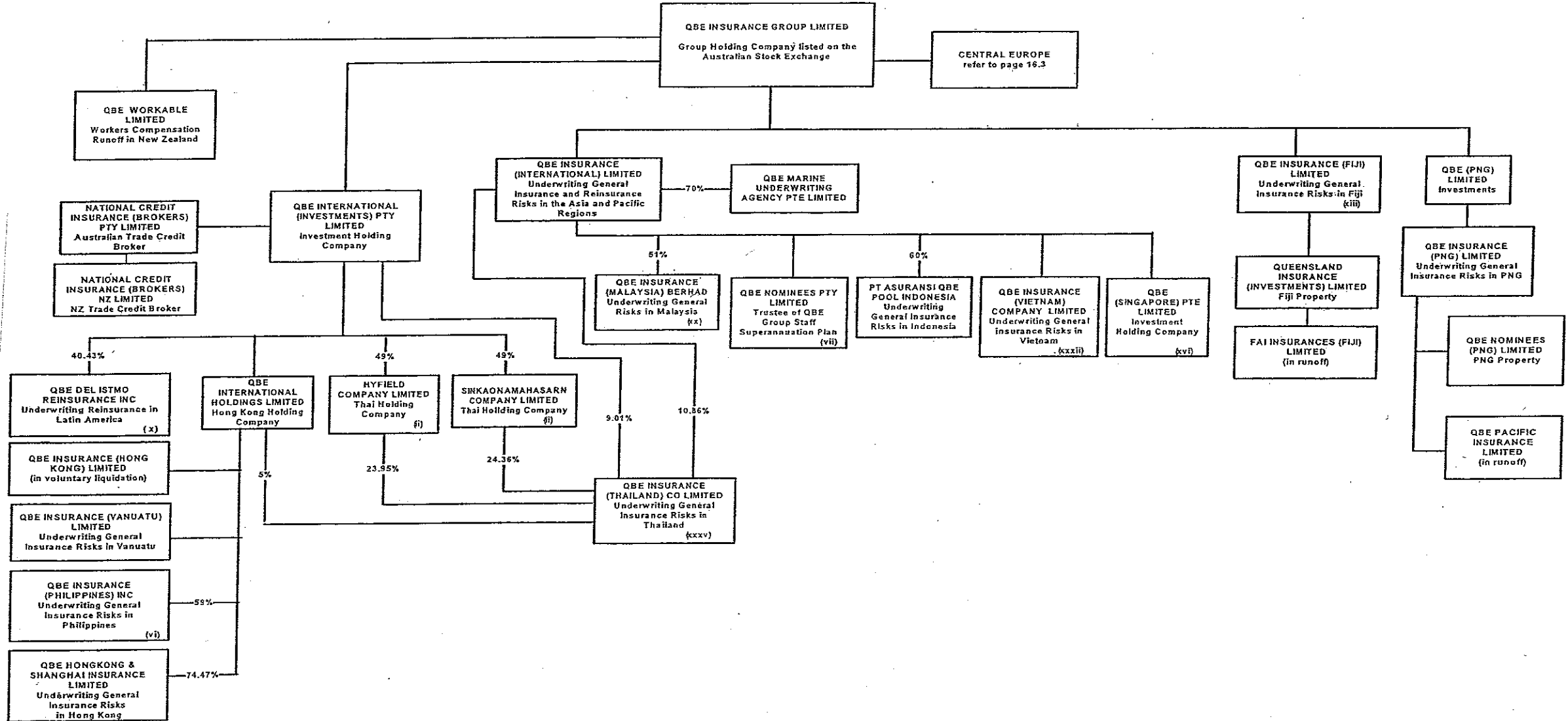
**GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED  
& ITS SUBSIDIARIES AND ASSOCIATES**

- AUSTRALIA PACIFIC ASIA CENTRAL EUROPE (AUSTRALIA)  
- Note some minor companies are included in other divisions



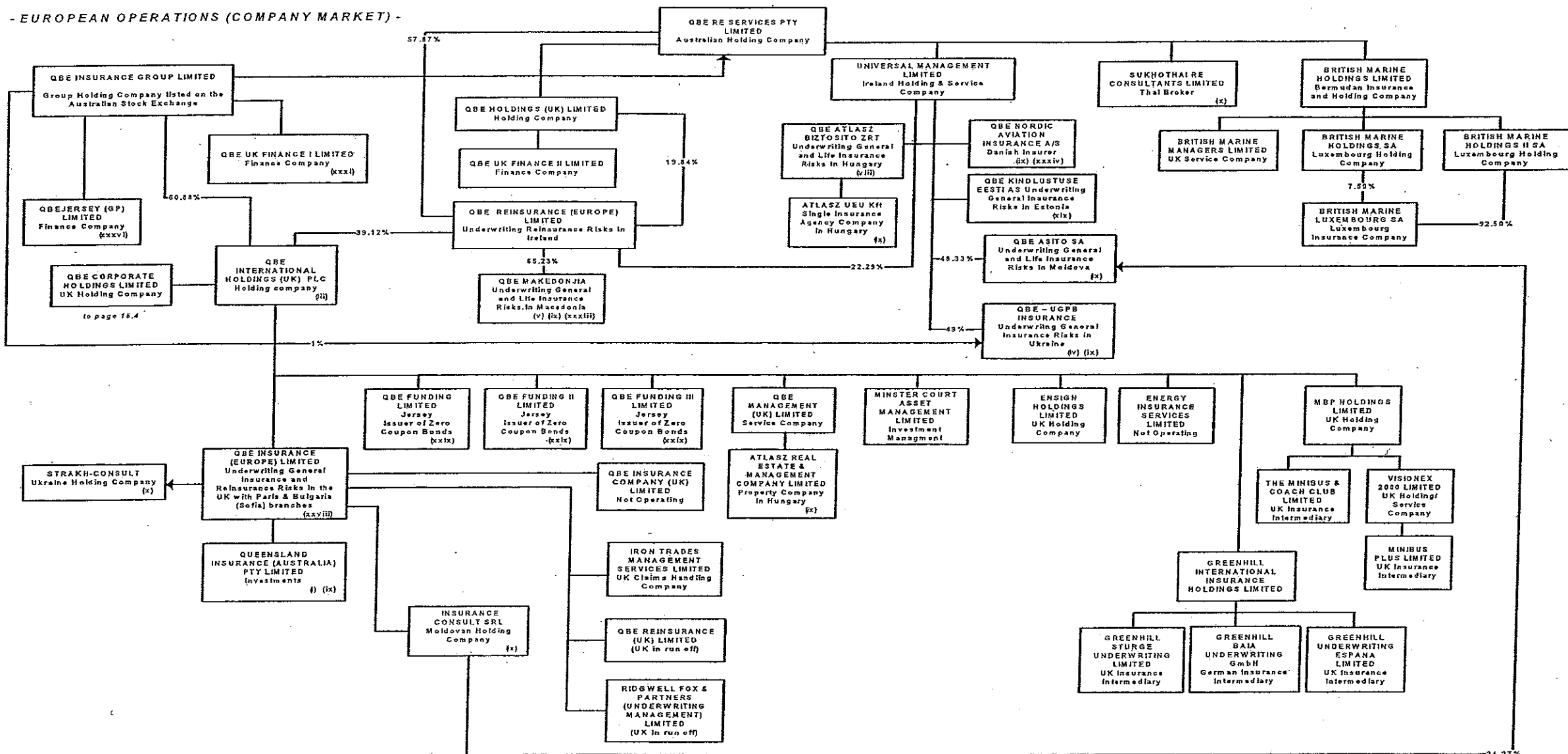
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& ITS SUBSIDIARIES AND ASSOCIATES**

- AUSTRALIA PACIFIC ASIA CENTRAL EUROPE (ASIA PACIFIC)



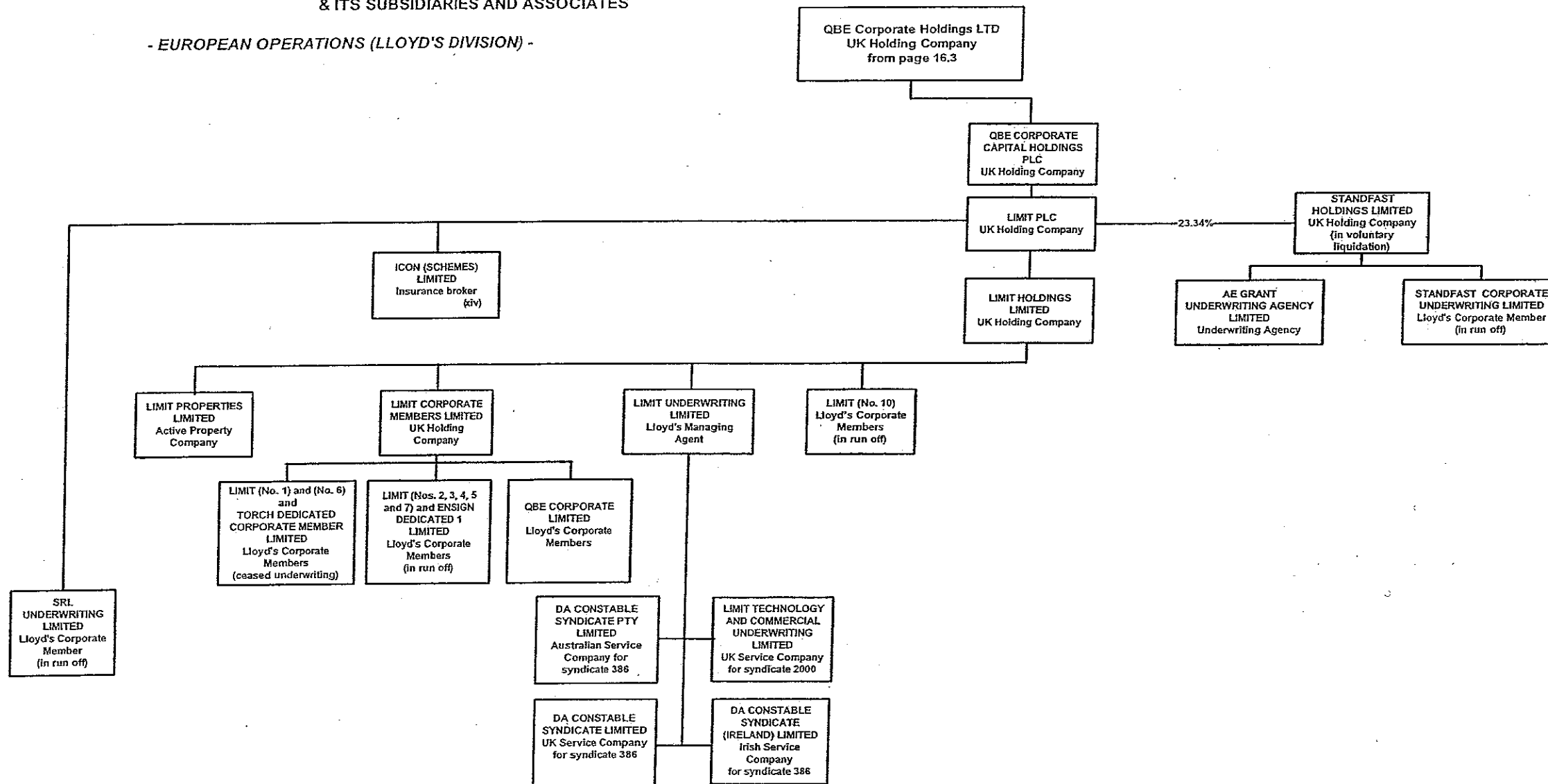
GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED  
& ITS SUBSIDIARIES AND ASSOCIATES

- EUROPEAN OPERATIONS (COMPANY MARKET) -



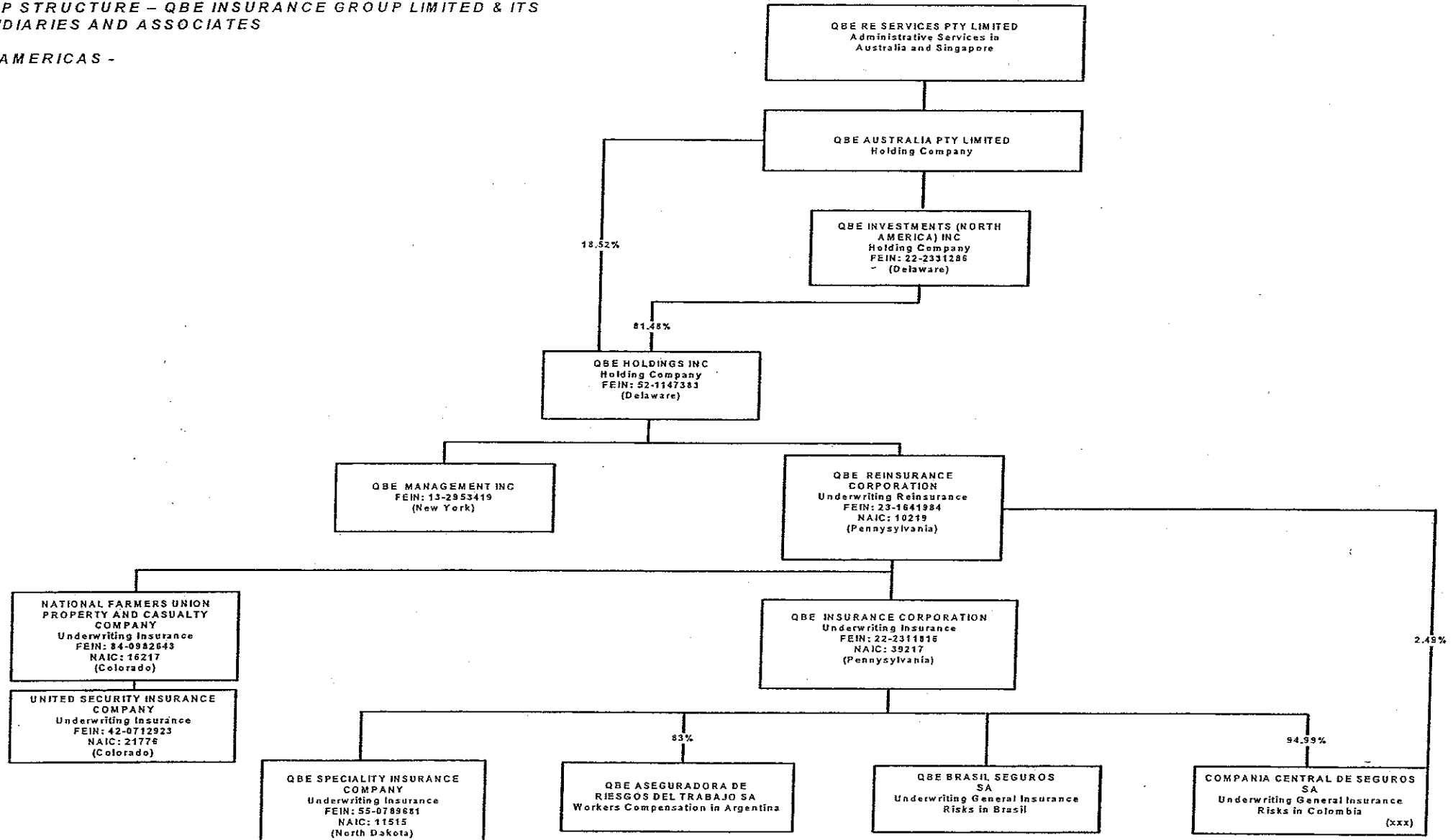
**GROUP STRUCTURE - QBE INSURANCE GROUP LIMITED  
& ITS SUBSIDIARIES AND ASSOCIATES**

**- EUROPEAN OPERATIONS (LLOYD'S DIVISION) -**



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

**- THE AMERICAS -**



## Notes to be read in conjunction with the QBE Group and Regional Structures

- (i) - Access shares held by QBE Insurance Group Limited
- (ii) - Unrelated Thai company (Born to Win Company Ltd) and its associates own 51% of shares.
- (iii) - Preference shares held by QBE UK Finance II Limited
- (iv) - Total Group holdings = 50%
- (v) - QBE has 73.5% of the voting rights with its shareholding
- (vi) - 59% held directly; 16% held by a Filipino law firm
- (vii) - Part of Australian operations. Plan closed Feb 06. Custodian trustee of the QBE NZ Staff Superannuation Plan
- (viii) - Part of Australia Pacific Asia Central Europe. Company changed name to QBE Atlasz Biztosito zartkor en m kod reszvenytarsasag (30 September 2005).
- (ix) - Part of Australia Pacific Asia Central Europe.
- (x) - Part of the Americas division - sub-group includes QBE Del Istmo Mexico (95%), QBE Rio Peru (80%), QBE Del Istmo Colombia (100%) and Seguros Carabobo SA Venezuela (15%).
- (xi) - Part of the Americas
- (xii) - Managed in Dublin as a separate division
- (xiii) - Formerly Queensland Insurance (Fiji) Limited (29 April 04)
- (xiv) - Formerly Tolson Messenger Limited (04)
- (xv) - Formerly Australian Aviation Insurance Group (Agency) Pty Ltd (1 July 04)
- (xvi) - Formerly Zurich Insurance (Singapore) Pte Ltd (14 April 05)
- (xvii) - Formerly Insure IT Services Pty Ltd (05 Nov 04)
- (xviii) - Acquired the balance of Concord Agency Companies in July 2006 other than UMS. QBE has management control.
- (xix) - Changed its name to QBE Kindlustuse Eesti AS on 20 April 05 – acquired by UML 7 April 06
- (xx) - Formerly QBE-MBF Insurans Berhad (31 December 04)
- (xxi) - Formerly Mercantile Mutual WorkSure Limited (14 February 05)
- (xxii) - Formerly Mercantile Mutual Insurance (SA Workers Compensation) Limited (14 February 05)
- (xxiii) - Formerly Mercantile Equities Pty Limited (8 March 05)
- (xxiv) - Formerly Mercantile Mutual Insurance (NSW Workers Compensation) Pty Limited (8 March 05)
- (xxv) - Formerly Mercantile Mutual Insurance (Australia) Limited (15 April 05)
- (xxvi) - Formerly Mercantile Mutual Insurance (Workers Compensation) Limited (15 April 05)
- (xxvii) - Formerly QBE Mercantile Mutual Limited (5 May 05)
- (xxviii) - Formerly QBE International Insurance Limited (30 September 05)
- (xxix) - SPVs utilised in LYONs and SCS issues through, respectively, QBE Funding Trust (LYONs I), QBE Funding Trust II (LYONs II), and QBE Funding Trust III (SCS)
- (xxx) - Compania Central de Seguros de Vida SA, former subsidiary, was merged into Compania Central de Seguros SA effective 30 November 2005
- (xxxi) - Formerly Sandsale Limited (30 November 05)
- (xxxii) - Sale of 50% interest in separate legal entity, BIDV-QBE Insurance Company occurred simultaneously with this acquisition. Previously Allianz General Insurance (Vietnam) Co. Ltd. Completed 1 Jan 06
- (xxxiii) - Formerly owned by QBE Insurance (Europe) Limited
- (xxxiv) - Formerly Nordic Aviation Insurance A/S – completion occurred 30 March 06
- (xxxv) - Born to Win Company Ltd holds 19.25% directly
- (xxxvi) - SPV utilised in Perpetual Preferred Securities issue through QBE Capital Funding LP
- (xxxvii) - QBE Management Services (Philippines) Pty Ltd incorporated in NSW (25 September 06)
- (xxxviii) - Universal Management Limited changed its name to QBE Management (Ireland) Limited effective 3 October 06

Note: all shareholdings are 100% unless specified