

21 September 2018

Reference: QBEPOL

Dear Sir/Madam

Subject: Proposed transfer of the entire general (re)insurance business written by QBE Insurance (Europe) Limited (“QIEL”) through its Belgian, Bulgarian, Danish, Estonian, French, German, Irish, Italian, Norwegian, Spanish and Swedish branches to QBE Europe SA/NV (“QBE Europe”) and the proposed transfer of the entire general and long-term reinsurance business written by QBE Re (Europe) Limited (“QBE Re”) through its Belgian, Bermudan and Irish branches to QBE Europe.

Following the decision of the UK electorate to vote in favour of leaving the European Union (“EU”) (“Brexit”), the parent company of the European division of the QBE Group (defined below), QBE European Operations Plc, has decided to restructure its European operations in order to retain access to the European single market after the UK’s withdrawal from the EU and the expiration of the transition period agreed between the UK, the other EU member states and the relevant EU institutions, which is currently expected to end on 31 December 2020. We intend to facilitate this by consolidating the QBE Group’s (re)insurance platforms in Europe into one Belgium-based (re)insurer, QBE Europe. This consolidation is required to ensure that we can continue to administer existing European Economic Area (“EEA”) policies and underwrite new EEA policies after Brexit.

Accordingly, QIEL, the principal European insurance company in the QBE Group, proposes to transfer all of its general (re)insurance business: (i) written through its active branches in Denmark, France, Germany, Italy, Spain and Sweden; and (ii) previously written by its branches in Belgium, Bulgaria, Estonia, Ireland and Norway ((i) and (ii) comprising the entirety of QIEL’s business in Belgium, Bulgaria, Denmark, Estonia, France, Germany, Ireland, Italy, Norway, Spain and Sweden). QBE Re, the principal European reinsurance company in the QBE Group, also proposes to transfer all of its general and long-term reinsurance business written through its Belgian, Bermudan and Irish branches to QBE Europe, which comprises the entirety of QBE Re’s business. The business to be transferred includes the policy or policies that you hold with QIEL and/or QBE Re (as applicable).

QBE Europe is a Belgian (re)insurance company and is part of the same corporate group as QIEL and QBE Re. All three companies are indirect wholly-owned subsidiaries of QBE Insurance Group Limited, a company incorporated in Australia and listed on the Australian Securities Exchange, which owns a number of licensed (re)insurance companies writing a wide variety of (re)insurance business in a number of territories (the “QBE Group”).

As QIEL and QBE Re are UK insurance companies, the proposed transfers have to be carried out in accordance with the UK Financial Services and Markets Act 2000 (the “Transfers”). This requires us to obtain approval from the High Court of England and Wales.

The Transfers will have no effect on:

- The terms and conditions of your cover;
- The amount of your premium;
- The duration of your policy or policies; or
- Any claim which you may have made or may make under your policy or policies.

In addition, QBE Europe will administer the transferring policies in line with the QBE Group's current systems, policies and procedures and in the same manner to the administration currently undertaken by QIEL and QBE Re.

How are your interests being protected?

The legal approval process for the Transfers to QBE Europe is designed to help safeguard your interests.

- The High Court of England and Wales must approve the Transfers for them to go ahead. The Court hearing is due to take place on 19 December 2018 at the High Court of Justice, 7 Rolls Building, Fetter Lane, London, EC4A 1NL, UK. The Court will consider whether the Transfers will adversely affect policyholders and whether it is appropriate to approve the Transfers. You have the right to attend the Court hearing that will consider the Transfers and to present any objections or concerns that you may have directly, or appoint legal counsel to attend on your behalf. If you want to telephone or write to us rather than appear in person, QBE will present in writing any objections received from you to the Court on 19 December 2018. If you decide to write to us you are kindly requested to do so as soon as possible. Subject to Court approval, it is expected that policies will automatically transfer to QBE Europe on 1 January 2019. Any change to the date of the Transfers will be announced on the QBE website.
- An Independent Expert has been appointed to write a report for the Court. He has assessed the impact of the Transfers and has concluded that they won't materially adversely affect any group of policyholders.
- QIEL and QBE Re have consulted closely with their regulators, the Financial Conduct Authority ("FCA") and the Prudential Regulation Authority ("PRA"). The UK regulators are entitled to make their own representations to the Court and we expect them to do so.
- We are now writing to all transferring policyholders to give them information about the Transfers, allowing reasonable time for them to consider whether they and interested parties are adversely affected and if so whether to make representations to the Court. It is a legal requirement for QIEL and QBE Re to do so under the English court process (unless the Court has consented otherwise).

What should you do?

Please read the information we have included with this letter.

We have enclosed a booklet containing:

- "Questions and Answers" about the Transfers.
- A summary of the legal document that sets out the terms of the Transfers and the Independent Expert's report.
- A copy of a legal notice setting out details of the Court hearing for the Transfers.

Should you need any further information or if you have any questions or concerns about the proposed Transfers or consider that you may be adversely affected then please contact us as soon as possible and preferably no later than 12 December 2018. You can:

- Call our dedicated helpline on + 46 8 5875 1444; or
- Write to QBE at Sveavägen 13, 111 57, Stockholm.

Please note that the dedicated helpline is for enquires about the Transfers to QBE Europe only. If you have any general questions about your policy, please call the customer services team on the usual phone number and they will be happy to help.

For your convenience, this information is also available on the QBE website (qbeurope.com), together with full copies of the documents detailed above. All updates and details about the progress of the Transfers, including any supplemental Independent Expert's report that may be prepared prior to the Court hearing, will also be posted on these websites and will be available from the same address.

If you're aware of anyone else who has an interest in and/or is entitled to claim under your policy, please inform them of the proposed Transfers and pass on the information contained in this letter and booklet.

Yours sincerely,



For and on behalf of
QBE Insurance (Europe) Limited



For and on behalf of
QBE Re (Europe) Limited

QBE Insurance Group

Transferring to QBE Europe SA/NV

Your questions about the transfer of policies answered



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3. Summary of the Scheme and Independent Expert Report (enclosed)

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Your Questions Answered

Section 1 General Overview

1.1 What are the proposed changes?

QBE Insurance (Europe) Limited (“QIEL”) proposes to transfer all of its general insurance business: (i) written through its active branches in Denmark, France, Germany, Italy, Spain and Sweden; and (ii) previously written by its branches in Belgium, Bulgaria, Estonia, Ireland and Norway, which are now in run-off, to QBE Europe SA/NV (“QBE Europe”) (the “QIEL Transfer”).

QBE Re (Europe) Limited (“QBE Re”) proposes to transfer all of its general and long-term reinsurance business written through its Belgian, Bermudan and Irish branches (being all of QBE Re’s business) to QBE Europe (the “QBE Re Transfer”, and together with the QIEL Transfer, the “Transfers”).

This process is known as a Part VII transfer and is effected by means of a “Scheme”.

1.2 When will the Transfers happen?

If approved by the High Court of Justice of England and Wales (“Court”), the Transfers are scheduled to take effect on the “Effective Date”. It is expected that this will be 00:01am (GMT) on 1 January 2019.

Any change to the Effective Date will be announced on the QBE website (at qbееurope.com).

1.3 Which policies are transferring?

All policies written through QIEL’s Belgian, Bulgarian, Danish, Estonian, French, German, Irish, Italian, Norwegian, Spanish and Swedish branches are being transferred.

All policies written through QBE Re’s Belgian, Bermudan and Irish branches are being transferred. This comprises the whole of

QBE Re’s business. At the same time as the Transfers on the Effective Date, it is proposed that QBE Re will merge with QBE Europe (with QBE Europe the surviving company), and will thereafter be dissolved.

1.4 Why are QIEL and QBE Re doing this?

Following the decision of the UK electorate to vote in favour of leaving the European Union (“EU”) (“Brexit”), the parent company of the European division of the QBE group, QBE European Operations Plc (“QBE EO”), has decided to restructure its European operations in order to retain access to the European single market after the UK’s withdrawal from the EU and the expiration of the transition period agreed between the UK, the other EU member states and the relevant EU institutions, which is currently expected to end on 31 December 2020. This restructuring is required to ensure that we can continue to administer existing European Economic Area (EEA) policies and underwrite new EEA policies after Brexit. The Transfers are intended to facilitate this by consolidating the QBE group’s (re)insurance platforms in Europe into one Belgium-based (re)insurer, QBE Europe.

1.5 Why is OBE Re undergoing a merger as well as a Transfer?

Although the Transfers are effective under English law to transfer all (re)insurance-related assets and liabilities to QBE Europe, they do not necessarily transfer non-(re) insurance assets that are subject to the laws of other countries. The merger will ensure that all assets and liabilities of QBE Re transfer to QBE Europe without any specific third party consents that might otherwise be required, enabling QBE Re to be automatically dissolved after the merger process is complete. The merger is conditional on the approval of the QBE Re Transfer.

1.6 Why is QIEL not undergoing a merger as well as a transfer?

QIEL is transferring some of its business but not all of it. Business written in the UK will remain in QIEL after the Transfers and QIEL will continue to write UK and non-EEA (re) insurance business after the Transfers. Hence, QIEL will continue as a (re)insurance company after the Transfers. Conversely, QBE Re is transferring all of its business and will cease to write business after the Transfers.

1.7 Why doesn't QBE Re just do a merger and not a Part VII transfer?

This is because it is mandatory under English law to undertake a Part VII transfer, if (re) insurance business is transferring. The Part VII process includes policyholder protection features such as the requirement for an Independent Expert Report, Court sanction and the opportunity for policyholders to object, which are not required when simply undertaking a merger.

1.8 What happens if Brexit doesn't happen?

The present intention of QIEL, QBE Re and QBE Europe is to proceed with the Transfers irrespective of any changes to the political environment. In any event, the Transfers are expected to become effective well in advance of 29 March 2019 (i.e. Brexit).

Section 2 More about QBE Europe

2.1 Who is QBE Europe?

QBE Europe is a Belgian (re)insurance company established on 12 February 2018 as the QBE's group's new European hub. It will establish branches in Bermuda, Denmark, France, Germany, Ireland, Italy, Spain, Sweden and the UK prior to the Effective Date. It will also be authorised to write (re)insurance business across the EEA on a freedom of services basis.

QBE Europe is part of the same corporate group as QIEL and QBE Re. All three companies are indirect wholly-owned subsidiaries of QBE Insurance Group Limited, a company incorporated in Australia and listed on the Australian Securities Exchange, which owns a number of licensed (re) insurance companies writing a wide variety of (re)insurance in a number of territories (the "QBE Group").

As a member of the QBE Group, QBE Europe has adopted the same capital appetite framework as QIEL and QBE Re.

2.2 How will QBE Europe administer my policy?

QBE Europe will administer the Transferring Policies in line with the QBE Group's current systems, policies and procedures for its European operations and in the same way as the administration is currently undertaken by QIEL and QBE Re. In particular, there will be continuity in terms of QBE personnel as, on the Effective Date, subject to the completion of appropriate employee consultation procedures and the Scheme becoming effective, the employees of QIEL and QBE Re in Belgium, Denmark, France, Germany, Italy, Spain and Sweden shall transfer to and be

employed by QBE Europe (in the case of the Belgian employees) or the corresponding branch of QBE Europe (in the case of all other employees). QBE EO will also undertake the appropriate formalities to ensure that the sole employee of QBE Re's Bermudan branch transfers to the Bermudan branch of QBE Europe.

QIEL and QBE Re do not have any employees in the UK and Ireland but instead have appointed (respectively) QBE Management Services (UK) Limited and QBE Management (Ireland) Limited to act as service companies and employing entities in these jurisdictions (together the "Service Companies"). QBE Europe will enter into arrangements with the Service Companies, pursuant to which the relevant employees in the UK and Ireland who currently administer policies that are transferring to QBE Europe will continue to do so after the Transfers. Additionally, the business previously underwritten in Norway is currently serviced by employees in Denmark and Sweden; the business previously underwritten in Bulgaria is serviced by Euroins Insurance Group LLC; and the business previously underwritten in Estonia is serviced by AAS "BTA Baltic Insurance Company" Estonian Branch. QBE Europe intends to retain these arrangements following the Transfers.

Accordingly, the administration of all Transferring Policies will be the same after the Transfers as before.

Section 3 More about the Transfer Process

3.1 What are the Transfers?

The Transfers are governed by a process under Part VII of the UK Financial Services and Markets Act 2000 that enables groups of (re) insurance policies to be moved between two (re)insurers. The (re)insurers involved can either be in the same (re)insurance group (as in this instance) or from different corporate groups. An application must be approved by the Court before the Transfers can go ahead. The applicable regulations require QIEL, QBE Re and QBE Europe to appoint an Independent Expert, approved by the Regulators, who looks at the impact of the proposed Transfers on the various groups of affected policyholders, and submits a report to the Court. Policyholders must be notified and given time to consider the proposals, and they have a right to object or raise concerns if they feel they would be adversely affected.

3.2 Where and when will the Court Hearing take place?

The Court Hearing will be at the High Court of Justice, 7 Rolls Building, Fetter Lane, London, EC4A 1NL, UK on 19 December 2018. You'll be able to check on the QBE website (qbeeuropa.com) or by calling + 46 8 5875 1444, after this date for information about the outcome of the hearing.

3.3 What will happen at the Court Hearing?

The Court will consider whether the Transfers adversely affect policyholders and whether it is appropriate to allow these Transfers to go ahead. The judge will review the witness statements and evidence presented by QIEL, QBE Re and QBE Europe, and consider the reports of the Independent Expert and the Regulators. Time will be allocated to hear

objections or concerns put forward (whether in writing, by telephone, or in person) by affected policyholders or any other person who believes that they would be adversely affected by the proposals. The judge must decide whether or not it is appropriate to approve the Transfers, taking all of the evidence into account. If the judge does approve the Transfers, then a Court Order is made which means the Scheme will come into effect at a time specified in the Order.

3.4 What can you do if you believe you may be adversely affected?

If you believe you may be adversely affected as a result of the Transfers, then you're entitled to object or raise your concerns either in writing or by telephone in advance, or in person at the Court Hearing. You may choose to appoint legal counsel to attend the Court Hearing on your behalf. You can send your comments or concerns to us in writing at Sveavägen 13, 111 57, Stockholm.

Any objections or concerns relating to the Transfers notified to us by telephone to our helpline on + 46 8 5875 1444, or in writing, will also be included in the information supplied to the Court.

3.5 What do you mean by 'adversely affected'?

Any types of effect on policyholders may be considered by the Court. This includes changes to the financial security of the Companies involved, or changes to the administration of the Transferring Policies. If there are some changes for the worse, this does not necessarily mean that the Transfers are unfair or unreasonable, as they might be outweighed by other benefits, or they might be extremely small, or they may only occur infrequently. The Independent Expert considers the materiality

of any adverse changes based on their size and/or likelihood of occurring and provides his conclusions in his Report.

3.6 What will happen if the Court does not approve the Transfers?

If both of the proposed Transfers are rejected, your policy will remain with QIEL or QBE Re (as applicable).

It is possible (although unlikely) that the Court may approve one Transfer but reject the other; they are not interdependent. If the QIEL Transfer were approved, but the QBE Re Transfer were rejected, then the QIEL Transferring Policies would transfer to QBE Europe but the QBE Re Transferring Policies would remain with QBE Re, and the merger of QBE Re and QBE Europe

would not take place. If the QBE Re Transfer were approved but the QIEL Transfer rejected, then the QBE Re Transferring Policies would transfer to QBE Europe and the merger would go ahead, but the QIEL Transferring Policies would remain with QIEL.

If the Transfers are delayed for any reason then we will inform policyholders of this via the QBE website. If there is expected to be a protracted delay, or the Transfers are rejected, we will also write to affected policyholders to let them know.

3.7 Will I be charged extra for any of this?

No, you'll not be asked to bear the costs of the Transfers. QIEL and QBE Re will meet the costs and fees of carrying out the Transfers.

Section 4 More about the Independent Expert

4.1 Who is the Independent Expert?

The Independent Expert is Mr Alex Marcuson of Marcuson Consulting Ltd. He is a Fellow of the Institute and Faculty of Actuaries with over twenty years of experience consulting to general (re)insurance companies.

4.2 What's his role?

Mr Marcuson has been appointed to give his opinion on the likely effect of the proposals on policyholders. His appointment has been approved by the PRA, following consultation with the FCA. His Report is impartial, based on thorough scrutiny of the proposals and the businesses of QIEL, QBE Re and QBE Europe. QIEL, QBE Re and QBE Europe have provided him with access to key staff and information he has requested, both private and public.

4.3 How do I know he is independent?

The Independent Expert's appointment has been approved by the PRA, following consultation with the FCA, and independence is one of the criteria that they use to assess his suitability. Neither Mr Marcuson nor any of his immediate family hold any policies, shareholdings or have any other financial interests with any of QIEL, QBE Re, QBE Europe or any company within the QBE group. Mr Marcuson's overriding duty of responsibility is to the Court, and not QIEL, QBE Re or QBE Europe. His Report must be impartial. We have included a summary of his Report with this pack, but you can download a full copy of the Independent Expert's Report at the QBE website (qbееurope.com). If you would like a paper copy sent to you then please contact us on + 46 8 5875 1444.

Section 5 Will there be any changes to my policy?

5.1 Who do I contact after the Transfers for a query on my policy or to make changes?

Subject to the completion of the employee consultation procedures referred to in section 2.2 above and the Scheme becoming effective, the administration of your policy will not change as a result of the Transfers and after the Transfers you should continue to contact your normal QBE contact.

5.2 Will there be any changes to the premiums I pay?

No changes will be made to your premium as a result of the Transfers.

5.3 Are there any changes to the terms and conditions of my policy?

The Transfers won't change the terms and conditions of your policy or the payments that you receive, if you have a claim.

5.4 Are there any other changes I should be aware of as a result of the Transfers?

The Policyholder Protection Scheme ("PPS")

Currently, in the event of the insolvency of QIEL, if you meet the relevant eligibility criteria you currently have recourse to the UK PPS to have any claim you bring under your policy paid. Since QIEL's business is mainly commercial (re)insurance, the vast majority of policyholders will not meet the eligibility criteria, as the PPS is aimed at consumers and very small businesses. As a reinsurer, none of QBE Re's policyholders will satisfy the eligibility criteria. However, a small minority of QIEL policyholders may meet the eligibility criteria. If the Scheme is approved, as a policyholder of QBE Europe, any QIEL policyholders who meet the eligibility criteria may no longer have recourse to the PPS in the

event of QBE Europe's insolvency.

As a Belgian (re)insurer, QBE Europe will be a member of both the Belgian Common Fund of Guarantee (Fonds Commun de Garantie Belge/ Belgisch Gemeenschappelijk Waarborgfonds) (the "Common Fund") and the Federal Agency for Occupational Risks (Agence fédérale des risques professionnels/Federaal agentschap voor beroepsrisico's) ("FEDRIS"), which cover motor and occupational risk claims respectively in the event of insurer insolvency. These do not, however, provide equivalent protection to the PPS.

The Independent Expert has considered this issue in his Report, and in the summary of his Report enclosed with this pack, and has concluded that this loss of access to the PPS will not materially adversely affect the security of benefits afforded to you, for the reasons set out in his Report and the summary of his Report.

For further information about your eligibility to make a claim to the PPS, please refer to the relevant section of its website (www.fscs.org.uk/can-we-help/) and the relevant section of the Report. In addition (while we are unable to provide you with any form of legal advice), our dedicated helpline for customers (+ 46 8 5875 1444) will be able to provide you with additional guidance about PPS eligibility on request.

Priority on Insolvency

Additionally, as noted in section 2.1 above, QBE Europe will have permission to write both insurance and reinsurance risks. In the event of the insolvency of QBE Europe, Belgian law provides that any sums due to direct insurance policyholders will be given priority over those due to reinsurance policyholders. While the position is the same under English law, QBE Re does not currently write any direct insurance business and its policyholders

would not, therefore, rank behind any other class of policyholders if it became insolvent.

If you are a policyholder of QBE Re you will be moving to a firm which will also have direct insurance policyholders (those transferring from QIEL and any future direct policyholders). You will, therefore, have a theoretical diminution in your rights following insolvency as you would, if QBE Europe were insolvent, rank behind those direct insurance policyholders. The Independent Expert has considered this issue in his Report, and in the summary of his Report enclosed with this pack, and has concluded that while it would adversely affect the benefits afforded to those policyholders who are currently insured by QBE Re, the impact will not be material. The reasons for his conclusion are set out in his Report and the summary of his Report.

The Financial Ombudsman Service (“FOS”)

Finally, in the event of a dispute with QIEL, if you meet the relevant eligibility criteria, you currently have recourse to the UK FOS which provides a free, independent service for resolving disputes. The eligibility criteria for this service is similar to that applying to the PPS and for this reason no policyholders of QBE Re, and very few policyholders of QIEL, meet such criteria. However, a small minority of policyholders of QIEL who are transferring to QBE Europe may meet the eligibility criteria and may lose the right to apply to the FOS in the event of a dispute with QBE Europe. Whilst

there are similar dispute resolution schemes in Belgium, including the Ombudsman in Financial Matters (Ombudsman en conflits financiers/Ombudsman in financiële geschillen) and the Insurance Ombudsman (Ombudsman des Assurance / Ombudsman van de Verzekeringen), these organisations can only make non-binding recommendations regarding a complaint.

Again, the Independent Expert has considered this issue in his Report, and in the summary of his Report enclosed with this pack, and has concluded that this loss of access to the FOS will not materially adversely affect the benefits afforded to you, for the reasons set out in his Report and the summary of his Report.

For further information about your eligibility to submit a complaint to the FOS, please refer to the relevant section of its website (www.financial-ombudsman.org.uk/faq/complain.html) and the relevant section of the Report. In addition (while we are unable to provide you with any form of legal advice), our dedicated helpline for customers (+ 46 8 5875 1444) will be able to provide you with additional guidance about FOS eligibility on request.

Section 6 Final Comments

6.1 I can't find the answer to my question in this booklet. Where can I find out more?

We hope that the information we have provided has helped you to understand the proposals. QIEL, QBE Re and QBE Europe have published further information on the QBE website (qbeurope.com). There you can download a full version of the legal terms of the Transfers, the full Report of the Independent Expert, and the policyholder communications pack. Alternatively call us on + 46 8 5875 1444 and we will send you this information.

Each of QIEL and QBE Re has set up a dedicated helpline for customers who have questions or wish to raise concerns or objections related to the proposed Transfers on + 46 8 5875 1444.

We will also publish on the QBE website copies of any Supplementary Reports that the Independent Expert writes before the Court Hearing date.

However, if you do think you may be worse off as a result of the Transfers please see questions 3.4 to 3.6 or turn to the Legal Notice within this pack for information about how to make your objection or concern known to us.

6.2 How will I know if the Transfers have been approved?

We will announce the outcome of the Court application on the QBE website (qbeurope.com) following the Court Hearing due on 19 December 2018. Any changes or information on the progress of the Transfers will also be announced on the QBE website at qbeurope.com. You should check these websites for any changes or updates or you can call our dedicated helpline on + 46 8 5875 1444.

If the application is successful then the Transfers should take place on the Effective Date.

Glossary

Companies or **QBE** means QIEL, QBE Re and QBE Europe.

Court means the High Court of Justice in England and Wales.

Court Hearing means the Hearing at the High Court of Justice in England and Wales at which the final decision to approve or disapprove the Scheme is made.

Effective Date means 00:01am (GMT) on 1 January 2019, the date on which the Scheme is expected to become effective (subject to the approval of the Court). Any change to the date of the Transfers will be announced on the QBE website.

FCA means the Financial Conduct Authority which has an objective to protect consumers of financial services, protect and enhance the integrity of the UK financial system and promote effective competition in the interests of consumers.

FSMA means the UK Financial Services and Markets Act 2000.

Independent Expert means Alex Marcuson of Marcuson Consulting Ltd whose appointment, which has been approved by the Regulators, involves producing the Report.

PRA means the Prudential Regulation Authority which is responsible for the prudential regulation and supervision of banks, building societies, credit unions, insurers and major investment firms in the UK.

QBE Re Transferring Policies means the QBE Re policies transferring to QBE Europe under the Scheme.

QIEL Transferring Policies means the QIEL policies transferring to QBE Europe under the Scheme.

Regulator(s) means, the applicable regulator(s) of the UK insurance industry. This refers to, as the context requires, the PRA, the FCA or both.

Report means the Scheme report produced by the Independent Expert under the requirements of the FSMA, reflecting the guidance provided by SUP 18.2 of the FCA's Handbook and the PRA's Statement of Policy on insurance business transfers.

Supplementary Report means a report produced in advance of the Court Hearing, to consider the impact on the Independent Expert's conclusions of events that have happened subsequent to the release of his initial Report.

Transfers means the legal transfer of the Transferring Policies from QIEL and QBE Re to QBE Europe.

Transferring Policies means the QBE Re Transferring Policies and the QIEL Transferring Policies.

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QBE Insurance Group

Summary of the Scheme and Independent Expert report

In the high court of justice Business and property courts of england and
wales Companies court (ChD)



**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

IN THE MATTER OF QBE INSURANCE (EUROPE) LIMITED
and
IN THE MATTER OF QBE RE (EUROPE) LIMITED
and
IN THE MATTER OF QBE EUROPE SA/NV
and
IN THE MATTER OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

Summary of the scheme and the report

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1. Introduction

1.1 QBE Insurance (Europe) Limited (QIEL) is proposing to transfer all of its general insurance and reinsurance business: (i) written through its active branches in Denmark, France, Germany, Italy, Spain and Sweden; and (ii) previously written by its branches in Belgium, Bulgaria, Estonia, Ireland and Norway, which is now in run-off ((i) and (ii) together being the QIEL Branches), which comprises the entirety of QIEL's freedom of establishment business in Belgium, Bulgaria, Denmark, Estonia, France, Germany, Ireland, Italy, Norway, Spain and Sweden (the Transferred QIEL Business) to QBE Europe SA/NV (QBE Europe).

1.2 QBE Re (Europe) Limited (QBE Re) is proposing to transfer all of its general and long-term reinsurance business written through its Belgian, Bermudan and Irish branches (together the QBE Re Branches), which comprises the entirety of QBE Re's business (the Transferred QBE Re Business) to QBE Europe.

1.3 These two transfers of the Transferred QIEL Business and the Transferred QBE Re Business

(the Transferred Business) (the Transfers) are proposed to be effected through an insurance business transfer scheme (the Scheme). The Scheme will be carried out through the High Court of Justice in England (the High Court) in accordance with Part VII of the UK Financial Services and Markets Act 2000. On the Effective Date, it is also intended that: (a) QBE Re will merge with QBE Europe by means of a cross border merger by absorption; and (b) QBE Europe's shareholders, QBE Holdings (EO) Limited and QBE European Operations Plc, will ensure that it is sufficiently capitalised to undertake the Transferred Business.

1.4 This document sets out a summary of the effect of the Scheme and of the report prepared by the Independent Expert (see paragraph 5.1 below) on the Scheme (the Report).

1.5 This document is only a summary. Full details of the Scheme and the Report can be found in the complete versions which are available free of charge (please refer to paragraph 7 below for further information).

2. Background of QIEL, QBE Re and QBE Europe

2.1 QIEL is a company incorporated in England and Wales with registered number O1761561. The registered office of QIEL is at Plantation Place, 30 Fenchurch Street, London, EC3M 3BD.

2.2 The Transferred QIEL Business includes all QIEL's general insurance and reinsurance business written through the QIEL Branches.

2.3 QBE Re is a company incorporated in England and Wales with registered number O1378853. The registered office of QBE Re is at Plantation Place, 30 Fenchurch Street, London, EC3M 3BD.

2.4 The Transferred QBE Re Business includes all of QBE Re's general and long-term

reinsurance business written through the QBE Re Branches, which comprises the entirety of QBE Re's business.

2.5 QBE Europe is a company incorporated in Belgium with registered number O690537456. The registered office of QBE Europe is at Boulevard du Régent 37, BE 1000, Brussels.

2.6 QIEL and QBE Re are both authorised and regulated by the UK Prudential Regulation Authority (PRA) and are also regulated by the UK Financial Conduct Authority (FCA).

2.7 QBE Europe is authorised and regulated by the National Bank of Belgium (Banque Nationale de Belgique/Nationale Bank van België) (NBB).

3. Process and timings of the scheme

3.1 The proposed timings for the Scheme are:

High Court hearing	19 December 2018
Proposed “Effective Date” (when the Transferred Business will transfer to QBE Europe)	1 January 2019

3.2 The Scheme will not go ahead unless the High Court approves it on 19 December 2018.

3.3 If the High Court imposes any change or conditions to the proposed Scheme, the Scheme will not take effect unless QIEL, QBE Re and QBE Europe consent.

4. Summary of the scheme

4.1 The following is a summary of the main points of the Scheme. As noted above, the full version of the scheme document is available free of charge (please refer to paragraph 7 below for further information).

4.2 In addition, QIEL, QBE Re and QBE Europe have prepared a series of policyholder communications which are available at the QBE website at (qbееurope.com).

The Effect of the Scheme

4.3 As stated above, the Scheme is intended to transfer all of the Transferred Business from QIEL and QBE Re to QBE Europe.

Claims paid by QBE Europe after the Effective Date

4.4 It is intended that from the Effective Date, all the rights and obligations arising from the Transferred Business will automatically transfer to QBE Europe and will no longer rest with QIEL or QBE Re (as applicable). This means that QBE Europe will be responsible for paying all claims and meeting all the other obligations which were previously obligations of QIEL or QBE Re (as applicable) in relation to the Transferred Business.

Exceptions

4.5 Despite the intention explained in 4.4 above, there are a small number of policies which will or may fall outside the Scheme, referred to as “Excluded QIEL Policies” or “Residual QIEL Policies” respectively. These are described in more detail in the full version of the Scheme. Any Residual QIEL Policies will transfer to QBE Europe as soon as possible following the Effective Date.

No Changes to Policy Terms and Conditions

4.6 There will be no changes to the terms and conditions of the transferring policies, save that the (re)insurer will be QBE Europe and not QIEL or QBE Re (as applicable).

Policy administration

4.7 The administration (including claims handling) of the Transferred Business currently undertaken in Belgium, Bermuda, Bulgaria, Denmark, Estonia, France, Germany, Ireland, Italy, Norway, Spain, Sweden and the UK by QIEL or QBE Re (as applicable) will be carried out in the same manner regardless of whether the Scheme is sanctioned or not. The employees of QIEL and QBE Re (as applicable) in Belgium, Bermuda, Denmark,

France, Germany, Italy, Spain and Sweden will, subject to the completion of appropriate employee consultation procedures and the Scheme becoming effective, transfer to and be employed by QBE Europe (in the case of the Belgian employees) or the corresponding branch of QBE Europe (in the case of all other employees). These staff will continue to administer the business in the same way after the Transfers as it is carried on before the Transfers. QIEL and QBE Re do not have any employees in the UK and Ireland but instead appoint QBE Management Services (UK) Limited and QBE Management (Ireland) Limited to act as service companies and employing entities in these jurisdictions. QBE Europe will enter into arrangements with the above entities, pursuant to which the relevant employees in the UK and Ireland who currently administer transferring policies will continue to do so after the Transfers. Additionally, the business previously underwritten in Norway is currently serviced by employees in Denmark and Sweden; the business previously underwritten in Bulgaria is serviced by Euroins Insurance Group LLC; and the business previously underwritten in Estonia is serviced by AAS "BTA Baltic Insurance Company" Estonian Branch. QBE Europe intends to retain these arrangements following the Transfers. The Scheme should therefore not have any effect on the policy administration arrangements for the Transferred Business.

Continuity of proceedings or litigation

4.8 From the Effective Date, any proceedings or litigation (or any relevant part thereof) which have been issued, served, commenced, threatened or contemplated by or against QIEL or QBE Re (as applicable) in connection with the Transferred Business (or any other claims or complaints which may be brought in the future against QIEL or QBE Re (as the case may be), including those not yet in contemplation) shall be continued by or against QBE Europe, and QBE Europe shall be entitled to all defences, claims, counterclaims and rights of set-off that would have been available to QIEL or QBE Re (as applicable).

4.9 From the Effective Date, any judgement, settlement, order or award (or relevant part thereof) under current or past proceedings obtained by or against QIEL or QBE Re (as applicable) in relation to the Transferred Business shall be enforceable by or against QBE Europe in place of QIEL or QBE Re (as applicable).

Costs and Expenses

4.10 None of the costs and expenses relating to the preparation of the Scheme or High Court process will be borne by the policyholders.

5. Summary of the report about the scheme

5.1 NQIEL, QBE Re and QBE Europe have appointed Mr Alex Marcuson of Marcuson Consulting Ltd, as the Independent Expert to provide a Report to the High Court on the effect of the Scheme on the policyholders of QIEL, QBE Re and QBE Europe. Mr Marcuson is a Fellow of the Institute and Faculty of Actuaries. His appointment has been approved by the PRA, in consultation with the FCA.

5.2 The Report contains the reasoning behind Mr Marcuson's conclusions, including his assumptions, the detailed analysis underpinning his work, a number of important limitations relevant to understanding the conclusions reached, and a statement of the Report's purpose and the terms of its use. This additional material has not been included within this summary.

5.3 While Mr Marcuson is satisfied that this summary provides an appropriate synopsis of the Report, reliance on this summary alone may not give you the whole picture and anyone wishing to understand the analysis that has led to Mr Marcuson's conclusions should request a copy of the full Report. Copies of the full Report and any supplementary Report can be obtained free of charge (please refer to paragraph 7 below for further information).

The Rationale behind the Scheme

5.4 The Report explains the Independent Expert's understanding of the purpose of the Scheme. This is to enable the parent company of the European division of the QBE group (the European Division), QBE European Operations Plc (QBE EO), to avoid the risk of disruption to its business and to provide certainty to the policyholders of its EEA branches in the context of the departure of the UK from the European Union (Brexit).

5.5 The Scheme will enable QBE Europe, as QBE EO's Belgium-domiciled subsidiary (re)insurer, to continue to administer the Transferred Business following Brexit. Following the Effective Date, it is intended that QBE Europe will be the European Division's sole carrier in respect of new non-Lloyd's risks situated in the European Economic Area (EEA).

The Independent Expert's Work

5.6 The Independent Expert has reviewed the terms of the Scheme and considered its impact on the security of policyholders of QIEL and QBE Re (the Report does not consider the impact of the Scheme on the policyholders of QBE Europe as, prior to the Effective Date, there are no such policyholders). The Independent Expert has also considered the impact of the Scheme on the reinsurers of the Transferred Business (Reinsurers) and the approach adopted by QIEL and QBE Re to notifying policyholders of QIEL and QBE Re affected by the Scheme and the accompanying publicity arrangements.

5.7 To reach his conclusions the Independent Expert has:

- (a) reviewed the actual and/or projected balance sheets of QIEL, QBE Re and QBE Europe, including the technical provisions of each company;
- (b) considered the position of other companies within the QBE group on which QIEL, QBE Re and QBE Europe rely for explicit or implicit financial support;
- (c) reviewed the way in which QIEL, QBE Re and QBE Europe determine their required amount of capital and compared the risks,

capital requirements and available financial resources of each company;

(d) looked at how the Transfers will affect non-financial matters, including: (i) the way in which the companies are managed and their policies are administered; and (ii) any changes in the legal and regulatory protections provided to policyholders;

(e) considered the governing law of each of the transferring policies and assessed whether there is a risk that the Scheme will not be recognised by any jurisdiction;

(f) considered whether differences between the companies before and after the Transfers could affect the level of claims arising under the reinsurance policies being transferred; and

(g) reviewed the proposed notification and publicity arrangements.

5.8 The Independent Expert has also considered the possibility of either Transfer not proceeding and has confirmed that this will not impact his conclusions.

Conclusions of the Independent Expert - Financial Security of Policyholders

5.9 Based on his review of QIEL, QBE Re and QBE Europe, the Independent Expert has concluded that the policyholders of the Transferred Business will not be materially adversely affected by the Scheme (i.e. the likelihood that the claims of these policyholders will be paid in full will for all practical purposes be the same before and after the Scheme comes into effect).

5.10 For similar reasons, the Independent Expert has concluded that the policyholders remaining in QIEL will not be materially adversely affected by the Scheme.

Conclusions of the Independent Expert - Levels of Service

5.11 Based on his review of QBE Europe's proposed arrangements for policy administration and claims handling, compared to those which QIEL and QBE Re have in place, the Independent Expert has concluded that the Scheme will have no effect on the administration of either the Transferred Business of QIEL or QBE Re, or the remaining (i.e. non-transferring) business of QIEL.

Conclusions of the Independent Expert - Other Non-Financial Considerations

5.12 The Independent Expert identified two aspects of the Scheme that he considered to be potentially disadvantageous in respect of the Transferred QIEL Business and one aspect in respect of the Transferred QBE Re Business. Based on his analysis he did not consider any of them to be material. These aspects are explained in the following paragraphs and relate to:

- (a) access to the Policyholder Protection Scheme (PPS);
- (b) policyholder complaints; and
- (c) the priority of policyholders on insolvency.

5.13 The Independent Expert has also considered the governing law of the transferring policies.

(a) The Policyholder Protection Scheme

5.14 In the event of the insolvency of QIEL, eligible policyholders of the Transferred QIEL Business currently have recourse to the PPS to have their claims paid (as a reinsurer, none of QBE Re's policyholders will satisfy the eligibility criteria). If the Scheme goes

ahead, as policyholders of QBE Europe, these policyholders may no longer have the same recourse to the PPS in the event of QBE Europe's insolvency. For unpaid claims arising in such a scenario, although there are compensation schemes that may provide protection in Belgium, the Independent Expert does not believe that they provide equivalent protection to the PPS.

5.15 The PPS includes provisions that mean that claims from eligible policyholders occurring prior to the transfer (whether reported or not) will be protected in the event of the failure of QBE Europe as they would following the failure of QIEL. Unexpired periods of cover at the time of the transfer (i.e. the Effective Date) will not, however, retain the benefit of the PPS.

5.16 Other than in Bulgaria and Estonia and in respect of certain business bound for QIEL's account by its European coverholders (Coverholder Business), the number of policyholders potentially affected by this change is small owing to the profile of the business that QIEL currently underwrites (being predominantly focussed on medium to large corporates) and the eligibility criteria for the PPS (which, generally speaking, only provides protection to individuals and very small enterprises).

5.17 As all of the policies underwritten by the Bulgarian and Estonian branches of QIEL expired on or before April 2015, the Independent Expert believes that any policyholders who meet the eligibility criteria and purchased a policy from these branches should retain the benefit of PPS.

5.18 For Coverholder Business, in respect of which the Independent Expert understands that almost all policyholders are likely to be eligible to benefit from the PPS, and other

eligible policyholders, there will be a loss of PPS protection in respect of claims relating to unexpired periods of cover at the time of the transfer (i.e. the Effective Date).

5.19 As the likelihood of the insolvency of QBE Europe currently appears remote, the Independent Expert does not consider that this loss of access to the PPS will materially adversely affect the security afforded to the transferring policyholders.

(b) Policyholder Complaints

5.20 In the event of a dispute with QIEL, eligible policyholders of the Transferred QIEL Business currently have recourse to the UK Financial Ombudsman Service (FOS), which provides a free, independent service for resolving disputes (as a reinsurer, none of QBE Re's policyholders will satisfy the eligibility criteria).

5.21 As for the PPS, the eligibility criteria for the FOS is restricted to individuals and very small enterprises, meaning that, other than in Bulgaria and Estonia and in respect of the Coverholder Business, most QIEL policyholders will be too large to be eligible. In addition, the FOS will only have jurisdiction in respect of a policy underwritten by one of the QIEL Branches if the eligibility criteria is satisfied and judgement in relation to a claim or complaint has been exercised by QIEL staff in the UK. Therefore, only those policyholders who both meet the eligibility criteria and have had their claims or complaints referred to staff based in QIEL's London office, currently have access to FOS. These policyholders will cease to have such access after the Transfers. The vast majority of policyholders (who have not had their claims or complaints referred to staff based in QIEL's London office) cannot currently bring complaints to the FOS, and this will not change as a result of the Scheme.

5.22 The Independent Expert has assessed the situation regarding the loss of such access and, while he has recognised the theoretical disadvantage arising, has concluded that taking into account the absence of any referrals to the FOS from the QIEL Branches (including from the Bulgarian and Estonian branches and in respect of the Coverholder Business) over the last five years, the chance of there being a policyholder who: (a) wishes to use the FOS; and (b) will lose that ability, is remote. All instances of policyholder complaints have been handled under local arrangements and this will continue unchanged after the transfer. He has therefore concluded that any loss of access to FOS does not represent a material adverse effect as a result of the Scheme.

5.23 The Scheme will have no effect on the ability of eligible non-transferring policyholders of QIEL to bring complaints to the FOS.

5.24 In addition, QBE Europe has undertaken to comply with the relevant UK rules concerning dispute resolution.

(c) The priority of policyholders on insolvency

5.25 QBE Europe will have permission to write both insurance and reinsurance risks. In the event of the insolvency of QBE Europe, Belgian law provides that any sums due to direct insurance policyholders will be given priority over those due to reinsurance policyholders. While the position is the same under English law, QBE Re does not currently write any direct insurance business and its policyholders would not, therefore, rank behind any other class of policyholder if it became insolvent.

5.26 The Independent Expert has therefore identified that there is a potential

disadvantage to the policyholders of the Transferred QBE Re Business, as they will be moving to a firm that also has direct insurance policyholders (being those transferring from QIEL and any future direct policyholders). They will, therefore, have a theoretical diminution in their rights following insolvency as they would, on the insolvency of QBE Europe, rank behind those direct insurance policyholders.

5.27 The Independent Expert has considered this issue in his Report and has concluded that while it would adversely affect the benefits afforded to those policyholders who are currently insured by QBE Re, the impact will not be material because he has concluded that the likelihood of the insolvency of QBE Europe appears remote.

Governing Law

5.28 The Independent Expert has also identified that, while a very small proportion of the transferring QIEL policies (circa 1%) are governed by the laws of a non-EEA member state, a significant minority (approximately 40%) of the transferring QBE Re policies do not apply an EEA member state's governing law. Where a policy is governed by the laws of a non-EEA member state, there is a risk that the Transfers may not be recognised by that non-EEA member state.

5.29 The Independent Expert is, however, satisfied that this will not have an adverse impact on the policyholders of the Transferred Business because QBE Europe has confirmed to the Court that it will:

- (a) not seek to rely on the non-recognition of the Transfers under the governing law of a relevant policy as a basis for avoiding that policy;

- (b) meet any reasonable legal costs and expenses incurred by the policyholder in question to the extent they relate to the enforcement of a policy in a jurisdiction which does not recognise the Transfers; and
- (c) enter into a deed poll documenting the above commitments.

Conclusions of the Independent Expert - Effect of the Scheme on Reinsurers

5.30 The reinsurance arrangements protecting the Transferred Business will transfer by virtue of the Scheme and continue to protect the business once it has transferred to QBE Europe. For some policies this may mean that the reinsurance is effectively split between QIEL and QBE Europe following the Transfers. The amount of the liabilities of each external reinsurer of QIEL and QBE Re will not change as a result of the Scheme. The Independent Expert is satisfied that the Scheme will not have a materially adverse effect on the reinsurers of QIEL and QBE Re whose contracts of reinsurance are to be transferred by the Scheme because the commercial relationship will remain with subsidiaries of QBE EO. There are no changes proposed to the manner in which the reinsurance contracts are to be managed following the Transfers.

Conclusions of the Independent Expert - Notification and publicity arrangements

5.31 The Independent Expert has reviewed the notification and publicity arrangements and concluded that the approach being proposed with regard to notifying policyholders of QIEL and QBE Re of the Scheme, including the dispensations being sought from the High Court and additional publicity arrangements beyond the strict legal requirements, is appropriate.

6. Supplemental report

6.1 Mr Marcuson's analysis is based upon the material supplied to him, including balance sheets and other information, based on accounting positions as at 31 December 2017. He has also taken into account updated financial information which has been made available. Since the proposed Effective Date for the Scheme is 1 January

2019, he will revisit the analysis closer to the time to confirm that there have been no material changes to the arrangements that he has reviewed that would affect his overall opinion. He will then prepare and issue a Supplemental Report to be made available to the High Court prior to the second High Court hearing. Paragraph 7 explains how copies of the Supplemental Report can be obtained.

7. Further information

If you have any further questions or require full versions of the Scheme, the Report and the Supplemental Report please:

- go to the QBE website at (qbееurope.com); or
- telephone the dedicated helpline at + 46 8 5875 1444; or
- write to QBE at Sveavägen 13, 111 57, Stockholm.

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**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

IN THE MATTER OF QBE INSURANCE (EUROPE) LIMITED

and

IN THE MATTER OF QBE RE (EUROPE) LIMITED

and

IN THE MATTER OF QBE EUROPE SA/NV

and

IN THE MATTER OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

Notice is hereby given that on 6 September 2018 an Application was made under section 107 of the Financial Services and Markets Act 2000 (the **Act**) in the High Court of Justice, Business and Property Courts of England and Wales, Companies Court (**Chd**) in London by QBE Insurance (Europe) Limited (QIEL), QBE Re (Europe) Limited (**QBE Re**) and QBE Europe SA/NV (**QBE Europe**) (together, **QBE**) for Orders:

(1) under section 111 of the Act sanctioning a scheme (the **Scheme**) providing for the transfer to QBE Europe of:

- (a) the entire general insurance and reinsurance business carried on by QIEL through its branches in Belgium, Bulgaria, Denmark, Estonia, France, Germany, Ireland, Italy, Norway, Spain and Sweden; and
- (b) the entire general and long-term reinsurance business carried on by QBE Re; and

(2) making ancillary provisions in connection with the Scheme pursuant to sections 112 and 112A of the Act.

A copy of the report on the terms of the Scheme prepared by an Independent Expert in accordance with section 109 of the Act (the **Scheme Report**), a statement setting out the terms of the Scheme and a summary of the Scheme Report, and the Scheme document may be obtained free of charge by contacting QIEL, QBE Re or QBE Europe using the telephone numbers or addresses set out below. These documents and other related documents, including sample copies of the communications to policyholders, are available via the QBE website (qbeurope.com). This website will be updated for any key changes to the proposed transfers.

Any questions or concerns relating to the proposed Scheme should be referred to QBE by telephone at + 44 20 7105 5566 (UK), + 32 2224 9889 (Belgium), + 359 2905 1063 (Bulgaria), + 45 3345 0303 (Denmark), + 372 5 68 668 (Estonia), + 33 1 8004 3355 (France), + 49 21 1994 1991 (Germany), + 353 1605 3666 (Ireland), + 39 02 3626 3515 (Italy), + 47 2405 5231 (Norway), + 34 9 1789 5000 (Spain) and + 46 8 5875 1444 (Sweden), or in writing to QBE at:

- (1) UK – Plantation Place, 30 Fenchurch Street, London EC3M 3BD;
- (2) Belgium – Boulevard du Régent 37, BE 1000, Brussels;
- (3) Bulgaria – 132 Mimi Balkanska Str., Sofia, 1540;
- (4) Denmark – Vester Farimagsgade 7, 6, DK 1606 Copenhagen V;
- (5) Estonia – Tornimäe 5, Tallinn, 10145;



- (6) France – Cœur Défense, Tour A, 110, Esplanade du Général de Gaulle, 92931 La Défense Cedex;
- (7) Germany – Breite Straße 31, 40213 Düsseldorf;
- (8) Ireland – 6-10 Suffolk Street, Dublin 2, Dublin, Ireland;
- (9) Italy – Via Melchiorre Gioia 8, 20124 Milano;
- (10) Norway – Postboks 447, 4664 Kristiansand;
- (11) Spain – Paseo de la Castellana, 31 - 5ª Planta, 28046 Madrid;
- (12) Sweden – Sveavägen 13, 111 57, Stockholm.

If you have a policy with either QIEL or QBE Re, please quote your policy number in any correspondence. This can be found on your policy documentation or related correspondence.

The Application is due to be heard at the High Court of Justice of England and Wales, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL, UK on 19 December 2018. Any person who thinks that he or she would be adversely affected by the carrying out of the Scheme, or objects to the Scheme, may attend the hearing and express their views, either in person or by representative. It is requested that anyone intending to do so informs QBE, at the addresses provided above, in writing as soon as possible and preferably before 12 December 2018 to set out the nature of their objection. This will enable QBE to provide notification of any changes to the hearing and, where possible, to address any concerns raised in advance of the hearing.

Any person who objects to, or considers they may be adversely affected by, the Scheme but does not intend to attend the hearing may make representations about the Scheme by giving written notice of such representations to QBE at the addresses provided above or by calling one of the dedicated telephone numbers provided above, in each case as soon as possible and preferably before 12 December 2018.

QBE will inform the UK's Financial Conduct Authority and Prudential Regulation Authority of any objections raised in advance of the hearing, regardless of whether the person making the objection intends to attend the hearing.

21 September 2018

Norton Rose Fulbright LLP, 3 More London Riverside, London, SE1 2AQ, United Kingdom
Solicitors acting for QIEL, QBE Re and QBE Europe

