



DEVELOPING BUSINESS  
BUILDING RELATIONSHIPS  
CREATING SOLUTIONS

QBE THE AMERICAS | 2009 ANNUAL REPORT

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QBE the Americas, the American division of the QBE Insurance Group, offers our partners a solid financial base and a unified operating structure that helps them strengthen their business. Partnership is core to our operating principles, and enhancing these business relationships is our number one priority. We believe our broad product offerings, commitment to service and knowledgeable underwriters provide our partners with the tools to excel in the market. We are licensed in all 50 states on an admitted basis, and most states on a non-admitted basis.

- Accident and Health
- Business Owners Package
- Commercial Agriculture
- Commercial Auto
- Commercial Package
- Contractors Package
- Employment Practices Liability
- Excess and Surplus
- Farm and Ranch
- General Liability
- Homeowners
- Management and Professional Liability
- Personal Auto
- Personal Umbrella
- Property and Multi-Line
- Reinsurance—Domestic Treaty
- Reinsurance—Facultative Property
- Reinsurance—International Treaty
- Special Lines and Affinity
- Credit and Surety
- Workers' Compensation



For an insurance company to succeed in today's marketplace, three components are needed: a determined effort to develop new business, unwavering support of its partner network and an entrepreneurial approach to creating solutions for clients. Every employee of the QBE® organization is dedicated to working with our partners to offer their customers insurance solutions that meet the evolving needs of policyholders. This requires a focus on the people behind the numbers and the ability to react to challenges along the way, because solid relationships and intelligent solutions are key to business success. Developing Business, Building Relationships, Creating Solutions—**That's QBE.**

## ADAPTING • PROGRESSING

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In a challenging economic environment, QBE the Americas continues to make progress by adapting our mix of products, solutions and services, enabling our partners to compete more effectively and to best fit the needs of the insured, both commercial and personal. Our financial stability, global capabilities, entrepreneurial approach and progressive business strategy are the foundation for developing business opportunities.

## DEVELOPING BUSINESS

From new and innovative auto insurance to a wide variety of specialized policies and coverage options—QBE aims to be recognized as a company that brings new, thoughtful and flexible solutions to its partners and their customers. Examples include:

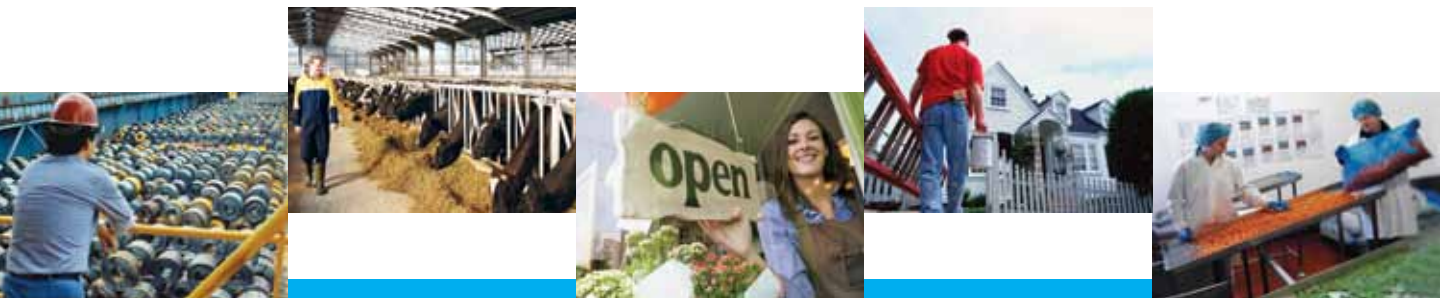
- In **auto insurance**, QBE is testing options for a mileage-based auto product that encourages drivers to conserve miles and thus reduce environmental pollution and traffic congestion.
- In **commercial package insurance**, QBE is evaluating an easy-to-use business personal property valuation tool that estimates replacement cost based on classification and occupied area.
- In **specialty programs**, last September QBE began rolling out QBE Select, a suite of products that provides our retail agents with access to a spectrum of unique specialty programs that normally aren't available based on the contracts at their agencies. QBE Select encompasses 26 unique programs covering the chemical industry, staffing industry, lumber contractors and commercial logging businesses, golf courses, assisted living facilities, bowling centers and hunt clubs, among others.



- In **specialty health**, QBE took a significant step in growing this business when it acquired a special risk, student and sports accident insurance book of business. Our product portfolio includes medical expense coverage for students, athletes and participants in camps, clubs and day care centers, plus a broad range of other youth and adult group activities—still more options to QBE’s partners.
- In **business insurance**, QBE introduced its new QBE Essential business package product, an ISO package product for new and existing business. QBE Essential includes property, liability, crime, umbrella and inland marine coverages that offer partners speed to market on new business opportunities. Its design allows QBE to operate with greater administrative efficiency and greater consistency in rating and policy issuance standards.

## ADAPTING • PROGRESSING

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- In **product development**, QBE has committed resources to create a culture of innovation that identifies opportunities presented by demographic segmentation and not only tracks industry trends but anticipates them.
- In **specialized endorsements**, QBE helps partners boost business and better cover customers against identity fraud, equipment breakdown coverage for businesses and employment practices liability insurance. We also develop customized coverage to meet the unique needs of different industry segments.
- In **reinsurance**, QBE provides continuity, stability and a long-term view of the market. Our underwriters work with our clients individually to understand their goals, risk characteristics and experience. Our goal: to provide solutions and product options based on those needs.

QBE is on the move. We are aggressively expanding our geographic presence both throughout the U.S. and in Latin America, and broadening our capability of offering our partners the widest variety of insurance and coverage options for both traditional business and highly specialized enterprises.



“The Kuhl Agency and I have a lot of the same values and philosophy when it comes to matching clients with service and coverages. We often visit together with clients so the client can associate a face to the underwriting process. What I bring to the table is eagerness to write new business, professionalism and service.”

*Diane Curtiss,  
Underwriter,  
QBE*



“Independent agents have the opportunity to work with a lot of other companies. Diane gets it. She recognizes that when you ask her a question—getting back to you means getting back to the client. Diane makes us look good by being so proactive to our requests.”

*Mike Kuhl,  
Owner, Kuhl & Company  
Insurance*



“Our relationship with QBE is one of mutual respect and friendship. They had the vision to look beyond the numbers and to help us design a great public entity product and to underwrite our California contractor’s program in a way that makes sense for both sides. QBE has the ability to look at the entire picture—that’s the vision and execution they bring to the table.”

*Mark Maher,  
President, North Island Group*





## LISTENING • RESPONDING

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QBE is committed to strengthening its network of partners by listening to their concerns and responding with enhanced technology, continual improvement of service, claims integrity and a dedication to building lasting relationships.

## BUILDING RELATIONSHIPS

Relationships build businesses, and we build relationships through a combination of service, technology and efficiency, all meant to make it easier for agents, brokers and business partners to work with us and their clients.

QBE recognizes that in an ever more complex industry, technology can help streamline processes and increase productivity. That's why we've expanded our online payment tool, QBEpay®, and the compatibility of our agency management system to allow agents to more easily quote business, process endorsements and view billing, claims and policy information in real time.

We've segmented our approach to better align with the way our agents address the needs of their clients, both in how our field underwriters individually handle large accounts and the ability of our Small Business Unit to efficiently service accounts.

We've also improved our claims delivery process. These efforts include:

- Our new QBE Connect<sup>SM</sup> workers' comp claims management system, which we unveiled this year;
- A new TeleClaims Center and Damage Appraisal Network to provide consistent, best-in-class small claims service;

## LISTENING • RESPONDING

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Working together to achieve shared goals and by seeking out constructive input from our partners, the QBE team remains committed to delivering quality and responsive service.

- New expertise centers for subrogation and mass tort, and a major claims unit for high severity and complex casualty claims; and
- An expanded bodyshop repair program and water damage resolution.

We want to provide a strategic competitive advantage through the efficient delivery of industry-leading claim services that produce superior loss cost management outcomes, high levels of customer care and satisfaction, and timely information to underwriters, actuaries and other stakeholders. Such a system will help QBE and our partners to produce the best claim outcomes with the highest levels of responsiveness at the lowest cost.

Our goal: a claims process recognized as competent, capable, smart and responsive, a process that provides timely, accurate information to stakeholders from a stable, high-quality team of claims professionals.

In the end, relationships—and the service, systems and attention to detail that makes them strong—results in strong businesses and the rewards that accompany success.

“ We know that making the claims process run as smooth as possible for our insured customers is essential to our reputation and that of our agents. My team and I treat each claim with the same care as if it were a family member that we were helping. People count on QBE to stand behind our insurance policies—and we truly do. ”

*Robin Miller,  
TeleClaims Center Team Leader,  
QBE*



“ Chris Mein and the QBE team are open to solutions that will help us both win new clients—with enhanced coverage, safety or a different program design. Chris has the rare ability to assess and price risk, not just look in a manual. He looks for ways to get deals done. ”

*Dean Fair,  
SVP Risk Management,  
Cottingham & Butler*



“ We work with the agency to carefully identify the types of opportunities best suited for QBE, and Cottingham & Butler has done a great job of matching QBE's products and services with their clients' needs. ”

*Chris Mein,  
Commercial Account Manager,  
QBE*





## ENTREPRENEURIAL • INNOVATIVE

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Our entrepreneurial approach is working. We are creating new business opportunities for our partners through innovative risk coverages with competitive pricing and new programs. Now more than ever, QBE is a company that can be counted upon to respond to opportunities rapidly and create solutions driven by market needs.

## CREATING SOLUTIONS

**Trust.** It's the constant that forms the foundation between the underwriters, claims adjusters, business development representatives and field managers—the QBE professionals who serve our many valued independent partners. Trust is built over time, to stand the test of time—the majority of our relationships have been in place for many years, often decades. Trust is based on honesty, experience and by putting our partners—and their customers—first.

## ENTREPRENEURIAL • INNOVATIVE

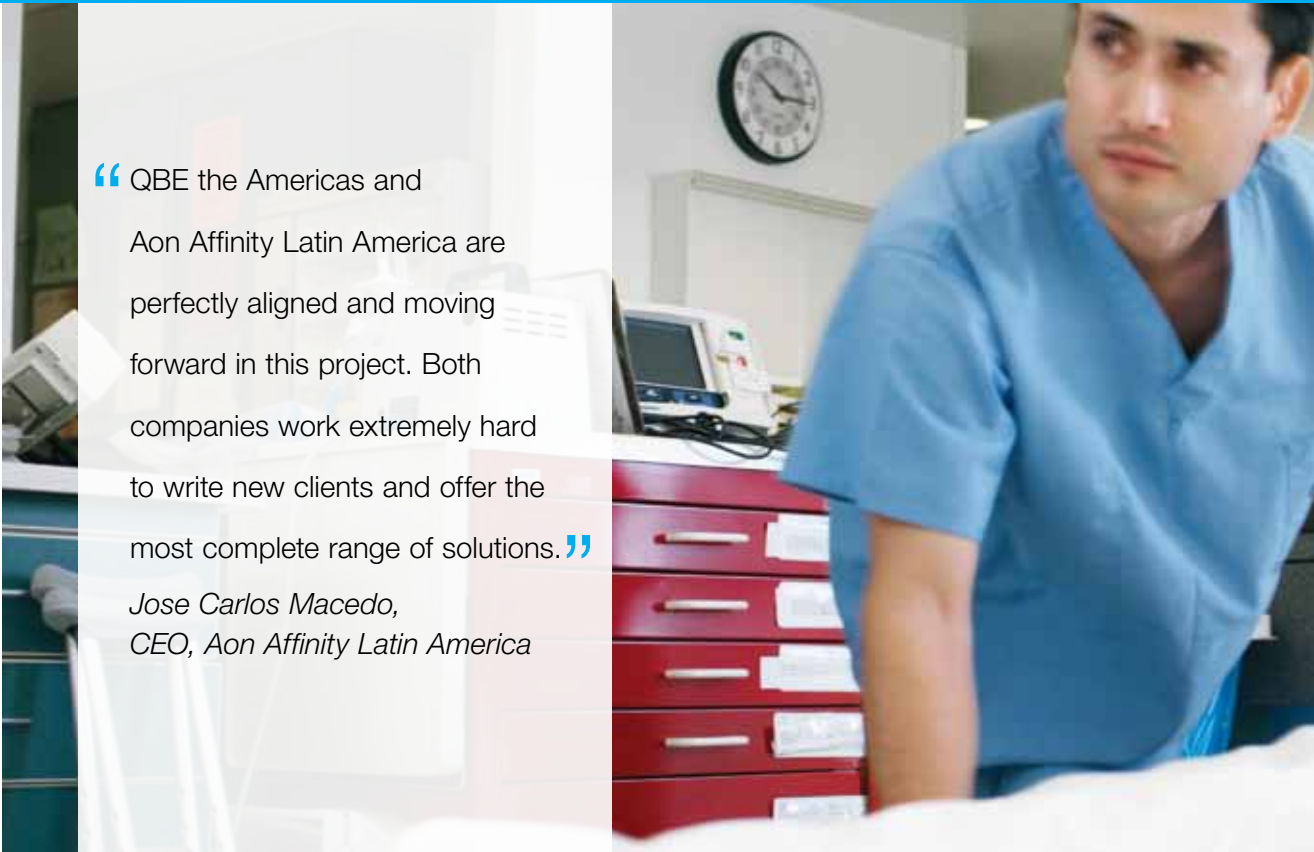
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**Affordable. Innovative. Successful.** These three words best describe the hospital insurance program offered to customers of Brasil Telecom through a partnership with QBE the Americas and Aon Affinity.

Brasil Telecom is part of the largest telecom group in Brazil, operating in the south and mid-west regions of the country and servicing more than eight million customers in traditional fixed lines, in addition to providing mobile and broadband services.

In late 2006, QBE and Aon Affinity agreed to launch a program to sell insurance to Brasil Telecom customers through telemarketing calls, collecting premiums through their telephone

## QBE and Aon Affinity in Brazil: Low-Cost Health Protection



“ QBE the Americas and Aon Affinity Latin America are perfectly aligned and moving forward in this project. Both companies work extremely hard to write new clients and offer the most complete range of solutions. ”

*Jose Carlos Macedo,  
CEO, Aon Affinity Latin America*

bill—significantly reducing the cost of collection. “Renda Garantida” (Guaranteed Income) is a cash indemnity paid in case the insured is admitted to a hospital for any reason. The typical product covers up to \$80 per day in the hospital. Insureds pay a modest monthly premium for individual and family coverage.

One of 25 QBE-affiliated insurance programs offered through select distribution partners such as telecom companies, electricity distribution companies, retailers, banks, credit cards, the Brasil Telecom offering is by far the largest. Since its launch, more than 600,000 of Brasil Telecom’s customers have enrolled in the hospital insurance program.



## ENTREPRENEURIAL • INNOVATIVE

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Dan Baffney's relationship with the Dunham family of Walla Walla, Wash., began in 1999, when Dan, a principal at McDonald Zaring Insurance, assumed the farm policy business from the Dunhams. The insurer was Unigard®, acquired by QBE in 2007, and with other acquisitions consolidated into QBE's growing agricultural segment, which today is one of the largest in North America.

Mike and JoAnne Dunham had started their winery in 1997, and Unigard had distinguished itself with its focus specifically on the wine industry, which in the Walla Walla valley has grown to some 130 wineries.

## Insuring Award-Winning Wines with Top-Notch Coverage





“When we started we were producing 400 cases of wine a year,” Mike recalls. “We’re now producing 22,000 cases per year.”

Dan has been there to watch them grow, and QBE has extended its efforts with a product uniquely suited to the winery industry. Its coverage package includes a Winery Extension Endorsement that provides coverage well beyond the orchard and the growing process, covering wine leakage, brands and labels, cork taint and valuation provisions to cover the wines’ market value and selling price in the event of loss.

“A couple years ago we were heavily courted by a much larger agency,” Mike says. “In the end, it became clear to us that we had great service from Dan and had developed a high level of trust. It became a very easy decision to fall back to the great service and honest advice over the past 12 or 13 years.”



“ We started a relationship out of trust. It has blossomed to a level that QBE is the go-to market for us for everything new that we have. QBE is a good underwriter, they understand risk and they give us the tools to get the job done. ”

*Dan Baffney,  
Principal, McDonald Zaring Insurance*

## ENTREPRENEURIAL • INNOVATIVE

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Specialty property insurance presents unique challenges: demanding underwriting parameters, sophisticated actuarial and analytical skills, and a high level of technology to assess the contracts that cover the hundreds, sometimes thousands of mortgages constituting mortgage servicing portfolios. It's not surprising that only a handful of companies specialize in this exacting type of coverage.

Sterling National Corporation, a new unit of QBE, is one of the nation's three largest writers of specialty lender-placed property insurance. Sterling National has invested heavily in a battery of optical character recognition (OCR) readers capable of processing the thousands of insurance contracts backing those loans.

Sophisticated Technology, Precision and Expertise Join Forces



“It’s expensive to do this,” says Bill Krochalis, Sterling National’s CEO and founder. “The mortgages making up the pools are not individually underwritten, they’re rated by portfolio, and the purchasers of those loans are relying on those mortgages having valid insurance. They can’t take an uninsured loss.”

When QBE took its ownership stake in the company, Bill says, “they really took the time to understand the process, to understand what we do, and then decided to go in with us as a full partner. It takes a special kind of capability and creativity to understand this kind of niche.”

Since joining forces, QBE and Sterling National, which employs more than 1,500 people, have begun to explore new products and services, and to move quickly yet thoughtfully in new directions.



“ We are now making bids on business that without the global dimension of QBE behind us, we would not be able to compete, to craft the kind of solutions that the clients want. ”

*Bill Krochalis,  
CEO, Sterling National*

## ENTREPRENEURIAL • INNOVATIVE

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When Andy Groth needed to close the deal on a complex workers' compensation policy involving a business with five locations in two states—Wisconsin and Illinois—he turned to QBE's new workers' compensation service, QBE Connect, to manage the claims.

Andy is President of Johannesen-Farrar Insurance in Delavan, Wis., and was faced with the challenge of providing hands-on claims management for a client operating in states whose workers' compensation laws differ significantly. He and his colleagues recognized the need

### Offering Custom Claim Management in Workers' Compensation

“ QBE Connect is really a unique approach to managing a workers' comp claim. It's meant to get the doctor, the claimant and the insurance company involved right away as a group. The sooner that happens the better—it's a practical way to get the right outcome.”

*Andy Groth, President,  
Johannesen-Farrar Insurance*



for a centralized case management system that understood the diversity and complexity of each state’s regulations and could intervene quickly in the event of a claim.

“The client was looking to make a change,” recalls Andy. “We took a two-pronged approach, offering the QBE Connect product combined with a local loss control person who is very experienced with both Wisconsin and Illinois exposures.”

That sealed the sale, bringing in a client generating more than \$150,000 a year in premium.



## ENTREPRENEURIAL • INNOVATIVE

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About five years ago, QBE the Americas and Pethealth, Inc. of Canada teamed up in what has proven to be a true win-win relationship.

A publicly traded company on the Toronto stock exchange, Pethealth Inc. is North America's second largest provider of pet health insurance. When the two companies joined forces, Pethealth was looking to build its business in the U.S., and eventually worldwide. In 2008, Pethealth had the opportunity to purchase a profitable book of business in the U.K. and approached QBE for financing. QBE, which was also looking to grow its specialty portfolio, agreed to finance the acquisition.

### Partners in Pets: QBE and Pethealth



The acquisition has worked well for both sides, says Steve Fitzpatrick, President of QBE's Specialty Unit: "The transaction was beneficial to them, and it gave us access to an additional profitable portfolio."

More recently, QBE made its partners aware that it wanted to deepen its relationships with existing customers. "We took QBE at its word," says Mark Warren of Pethealth. The result: QBE and Pethealth are now working to develop a full line of property and casualty insurance to offer to animal shelters in the U.S.



“ QBE on a regular basis has meetings for managing general agents, and they mentioned at the end of one that they were amenable to financing acquisitions. This allowed us to look at alternative sources of capital to finance our growth. ”

*Mark Warren,  
President, Pethealth, Inc.*

## A YEAR OF RESULTS

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We are laying the foundation for our organization to continue to do well in the Americas.

The past 18 months have been one of the most challenging periods for financial markets in decades—challenging globally, domestically and for our industry. QBE was not untouched by these conditions; with low yields and continued rate softness creating challenges, we still met most of our 2009 expectations in all our business units and achieved a wide variety of strategic and tactical goals.

Throughout 2009 we were able to draw upon our financial strength, our strong relationships with our agents, brokers and business partners and our dedicated employees to maintain the high standards that have always characterized our company. We remained deeply committed to providing support to help our partners offer their customers insurance solutions that meet the evolving needs of consumers and business owners. In the past year we've worked harder than ever to develop new business and to provide unwavering support for our partner network. We recognize and appreciate the loyalty of our business partners, and the dedication and hard work of our employees.

Given the business climate, our financial results were encouraging. Among them:

- We achieved a combined operating ratio of 89.7 percent in 2009, an improvement over the 93.6 percent we reported in 2008;
- Our gross written premiums totaled nearly \$4.0 billion, up 7.0 percent over the \$3.7 billion written in 2008. Our growth was primarily the result of the agency acquisitions in 2008 and 2009;
- We benefitted from no large catastrophes, which provided good results, particularly for our reinsurance business as well as some of our primary program portfolios;
- We experienced positive results in all countries in our Latin American unit.



## AMERICAS DIVISION UNDERWRITING RESULTS

For the year ended December 31, 2009 (U.S. \$ in 000s)

<b>Gross Written Premium</b>	<b>\$4,000.6</b>
<b>Net Earned Premium</b>	<b>\$2,526.3</b>
Claims Incurred	1,552.5
Commissions Incurred	352.3
Expenses	361.7
<b>Net Underwriting Income</b>	<b>\$ 259.8</b>
Claims Ratio	61.5%
Commission Ratio	13.9%
Expense Ratio	14.3%
<b>Combined Operating Ratio</b>	<b>89.7%</b>

These figures are unaudited and based on Australian equivalents to International Financial Reporting Standards (AIFRS). They include results for the U.S. agencies owned by QBE for the months following the completed acquisitions.

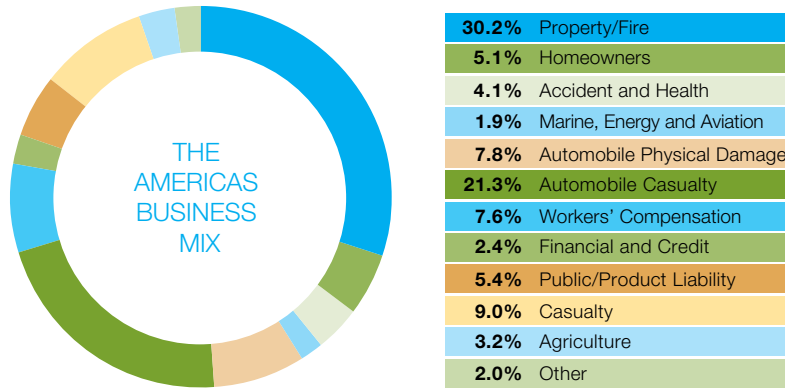
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In addition to these highlights, our agencies unit was an important contributor to our results, in large part due to the positive contribution by Sterling National, which we acquired in 2008. Our reinsurance book performed well due to good client selection and adequate pricing. The results in our Specialty unit were sound; we were able to maintain a disciplined approach on pricing but had to work hard to retain business. Our thanks to our partners for their efforts in this regard.

In other activities, we made several smaller portfolio acquisitions and established new agency relationships where opportunities aligned with our business goals. We also worked hard to improve our operational efficiency. These efforts included:

- A new divisional shared services company to efficiently meet the needs of our business, allowing us to achieve operational efficiencies across all of our business.
- The introduction of QBE Connect in our workers' compensation business. This integrated claims model emphasizes a collaborative approach to the analysis, planning and coordination of each





QBE the Americas class of business mix as a percentage of gross earned premiums.

injured person's claim. We expect it will allow us to improve claim outcomes, retain business and build market share, increasing profitability across this line of business.

- The implementation last Fall of QBE Select, a vehicle to allow cross-selling of Regional and Specialty products to our agents and other distribution partners. Retail agents can now access 26 specialized programs, to which they previously had no access. Further, we plan to continue to add more programs.

## MOVING FORWARD

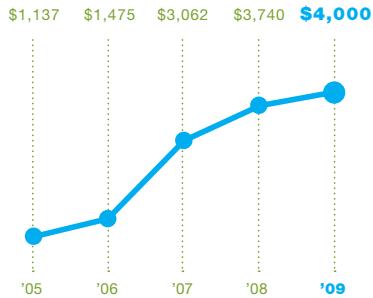
In the coming year QBE's Americas Division will pursue enhancements in how we engage and support our partners to further our objective to become first choice for our people, customers and investors. Our multi-year strategic plan focuses on five strategic imperatives:

**1. Organizational performance.** We recognize that our people are our most valuable asset.

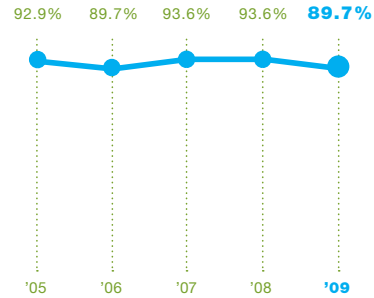
Their dedication to our agents, brokers and business partners, their underwriting skills and experience, and product design capabilities are absolutely critical to our success.

**2. Customer focus.** Unparalleled customer service for both our insureds and our partners can be the deciding factor in the choice of one market over another. We have to make it easy for agents, brokers and consumers to choose QBE.

GROSS WRITTEN PREMIUMS\*  
(U.S. \$ in 000s)



NET COMBINED OPERATING RATIO  
(in percent)



\*These figures are unaudited and based on the Australian equivalents to International Financial Reporting Standards (AIFRS). They include results for the U.S. agencies owned by QBE for the months following the completed acquisitions.

**3. Product delivery.** Given the vast array of products and services available within our industry, the companies that reach their customers most efficiently and effectively will stand to grow and gain market share.

**4. Operational results.** In difficult market cycles, pricing discipline becomes a major driver of our business, together with enhancing operational efficiency to maintain margins.

**5. Technology and data management.** It's a cliché, but knowledge is power, and QBE will strive to distinguish itself in the level and sophistication of its data and the insights it draws from it.

To reach these goals, QBE is focusing on improving our market reach, product breadth and distribution capabilities. This effort will be supported by streamlined processes, enhanced technology platforms and information management that create a competitive advantage and support the growth of our operations. Driving these functions will be a heightened ability to deliver comprehensive, high-quality and timely data.

To support all of our business objectives, we will be providing our people with extensive professional development programs and further building a corporate culture that encourages openness, accountability and creative thinking.

To be sure, the current economic conditions will require timely decisions and a heightened commitment from our employees and agents, brokers and business partners. I believe we are

laying the foundation for our organization to continue to do well in the Americas, throughout the insurance market cycles that are a part of our industry.

### PEOPLE, CULTURE, COMMITMENT

Since taking on my new role in June, I've been doing a lot of listening—to the needs of our partners, to both the opportunities and the challenges faced by our employees, and to the plans and initiatives our managers are leading to continue to strengthen our business and enhance our relationships.

We are fortunate to have a dedicated group of agents, brokers and business partners committed to writing solid business and helping their clients purchase the right insurance protection. We also have experienced teams of employees who bring dedication and passion to their work and are focused on providing the best service they can to their customers.

These are times where the market cycle demands the best in us. QBE, one of the most stable and financially strong companies in the industry, has what it takes to succeed. And in 2010, we look forward to tackling the challenges—and opportunities—before us.



JOHN RUMPLER

*President and Chief Executive Officer, Americas Division*

## QBE Group Financial Snapshot

QBE Insurance Group is one of the top 25 global insurers and reinsurers as measured by net written premium, with a stable executive management team averaging 16.5 years tenure. Of the world's top 50 P&C insurers, on a five-year weighted average, QBE ranks third with a combined operating ratio of 87.8 percent and second with a return-on-equity ratio of 22.4 percent. Excess capital has consistently been strong within the company, with excess capital of 161 percent and total equity of \$10.3 billion, as of December 31, 2009.



As of year-end 2009, QBE the Americas' four operating units included 67 offices and more than 4,800 employees.

## SENIOR MANAGEMENT TEAM AND OFFICE LOCATIONS

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### **John Rumpler**

*President and  
Chief Executive Officer*

### **Peter Christen**

*President and  
Chief Executive Officer,  
QBE Regional*

### **Jim Fiore**

*Chief Underwriting Officer*

### **Chris Fish**

*Chief Financial Officer*

### **Stephen Fitzpatrick**

*President, QBE Specialty*

### **Shaun Flynn**

*Chief Risk Officer*

### **Dean Harring**

*Chief Claims Officer*

### **Laura Hinson**

*President and  
Chief Executive Officer,  
U.S. Agencies*

### **Nancy Kelly**

*Chief Human  
Resources Officer*

### **Peter Maloney**

*Chief Legal Officer*

### **Robert Mezzasalma**

*Senior Vice President and  
Manager,  
QBE Reinsurance*

### **Steve Sheinheit**

*Chief Strategy and  
Technology Officer*

### **Jose Sojo**

*General Manager,  
Latin America*

### **QBE the Americas**

#### **Headquarters**

Wall Street Plaza  
88 Pine Street  
New York, NY 10005  
Phone: 212.422.1212

#### **QBE Regional**

Phone: 800.362.5448

#### **GENERAL CASUALTY**

#### **UNIGARD**

#### **FARMERS UNION INSURANCE**

#### **QBE AGRI**

Appleton, WI  
Atlanta, GA  
Bellevue, WA  
Denver, CO  
Des Moines, IA  
Freeport, IL  
Fresno, CA  
Greensboro, NC  
Indianapolis, IN  
Irvine, CA  
Kansas City, KS  
Knoxville, TN  
Lincoln, NE  
Milwaukee, WI  
Minneapolis, MN  
Portland, OR  
Sacramento, CA  
Salt Lake City, UT  
Simsbury, CT  
Spokane, WA  
Springfield, IL  
Sun Prairie, WI  
Syracuse, NY

### **QBE Specialty**

Phone: 212.422.1212

**Columbia, SC**  
**Itasca, IL**  
**Jacksonville, FL**  
**Kansas City, KS**  
**Maitland, FL**  
**Mansfield, OH**  
**Nashville, TN**  
**New York, NY**  
**Omaha, NE**  
**Southfield, MI**

### **QBE Reinsurance**

Phone: 212.422.1212

**New York, NY**  
**Simsbury, CT**

### **QBE Latin America**

#### **QBE ARGENTINA**

Phone: 54.11.5281.5900

#### **QBE BRAZIL**

Phone: 55.11.3545.8900

#### **QBE COLOMBIA**

Phone: 57.1.319.0730

#### **QBE MEXICO**

Phone: 52.55.5339.4000

**Guadalajara**  
**Mexico City**  
**Monterrey**

### **U.S. Agencies**

Phone: 214.493.4213

#### **DEEP SOUTH**

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**Atlanta, GA**  
**Baltimore, MD**  
**Dallas, TX**  
**Denver, CO**  
**Hartford, CT**  
**Little Rock, AR**  
**Los Angeles, CA**  
**Miami, FL**  
**Nashville, TN**  
**Shreveport, LA**

#### **SIU**

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**Glendale, CA**

#### **BURNETT & CO.**

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**Houston, TX**  
**New Orleans, LA**

#### **CAU**

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**Newtown, PA**

#### **DAVIS-GARVIN**

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**Columbia, SC**  
**Flowood, MS**  
**Macon, GA**  
**Pineville, LA**  
**Valdosta, GA**

#### **STERLING NATIONAL**

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**Atlanta, GA**  
**Dallas, TX**  
**Harlan, IA**  
**Irvine, CA**  
**Lincoln, NE**  
**Raleigh, NC**  
**West Hills, CA**

#### **SLG BENEFITS & INSURANCE**

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**Marblehead, MA**

**QBE Insurance Group Limited** is one of the top 25 insurers and reinsurers worldwide with operations in all key global insurance markets. QBE is an Australian-listed company based in Sydney, with offices in 45 countries and approximately 13,000 staff worldwide.

The Americas Division, headquartered in New York, conducts business through property and casualty insurance subsidiaries in the United States and Latin America. QBE is a top property and casualty insurer in the United States, with 2009 gross written premiums of \$4 billion.

QBE is rated “A” (Excellent) by A.M. Best and is rated “A+” by Standard & Poor’s.\*

**For more information, visit [qbe.com](http://qbe.com).**

\*For ratings guidelines and the latest information, access [ambest.com](http://ambest.com) and [standardandpoors.com](http://standardandpoors.com).

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