

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

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

AUSTRALIA ASIA PACIFIC
(AUSTRALIA)
(NB: Some companies appear on pages 106.2 & 106.3)



Page 106.1

AUSTRALIA ASIA PACIFIC
(NB: Some companies appear on page 106.3)



Page 106.2

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



Page 106.3

EUROPEAN OPERATIONS
(LLOYD'S DIVISION)



Page 106.4

THE AMERICAS



Page 106.5

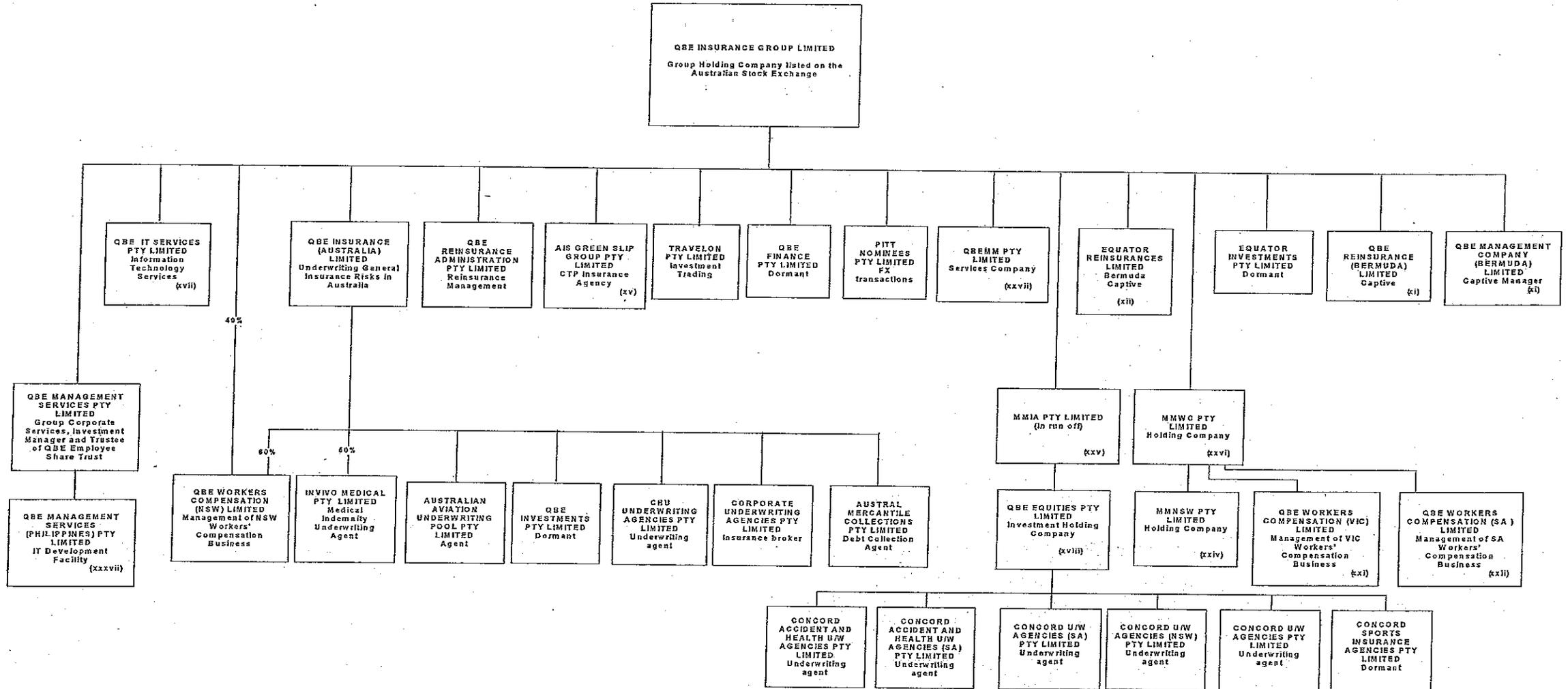
EQUATOR REINSURANCES
LIMITED



Page 106.6

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

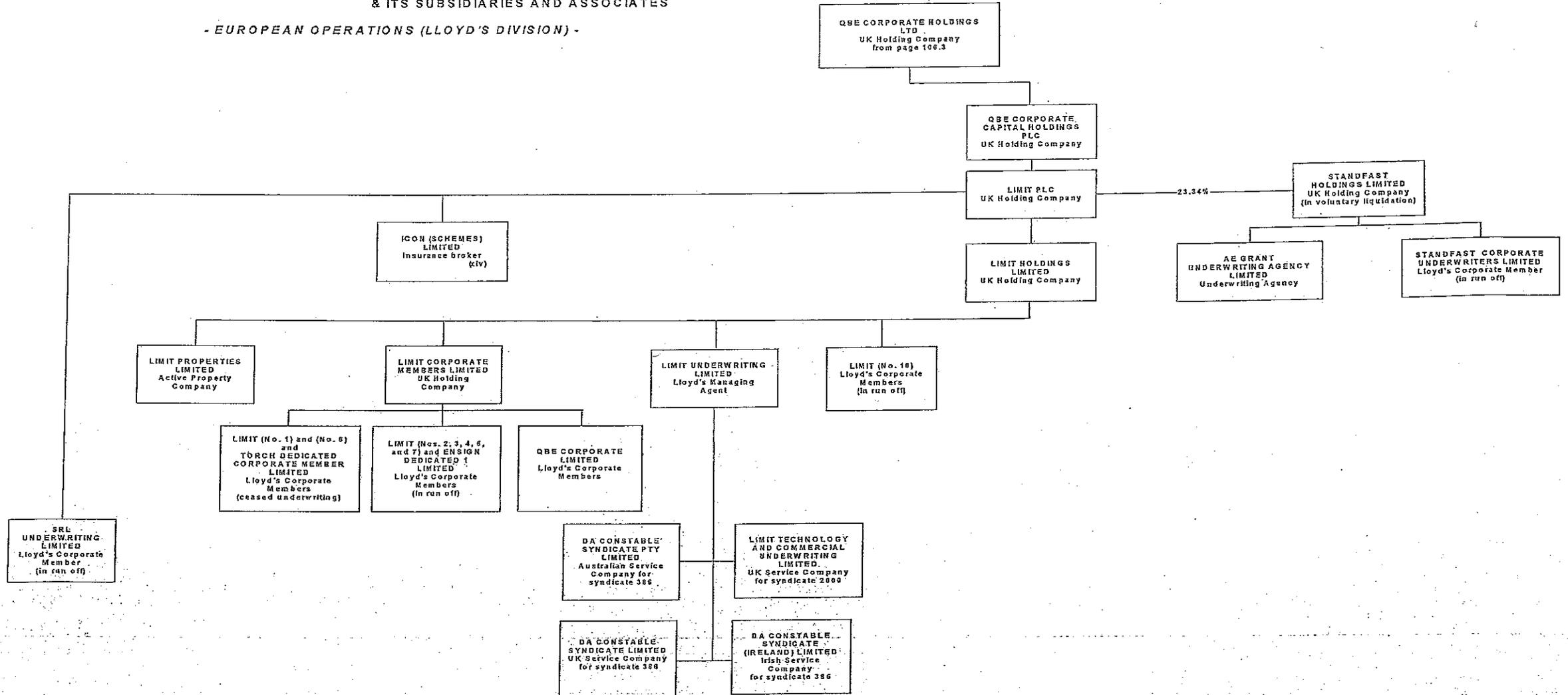
- AUSTRALIA ASIA PACIFIC (AUSTRALIA)
- Note some minor companies are included in other divisions



106.1

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

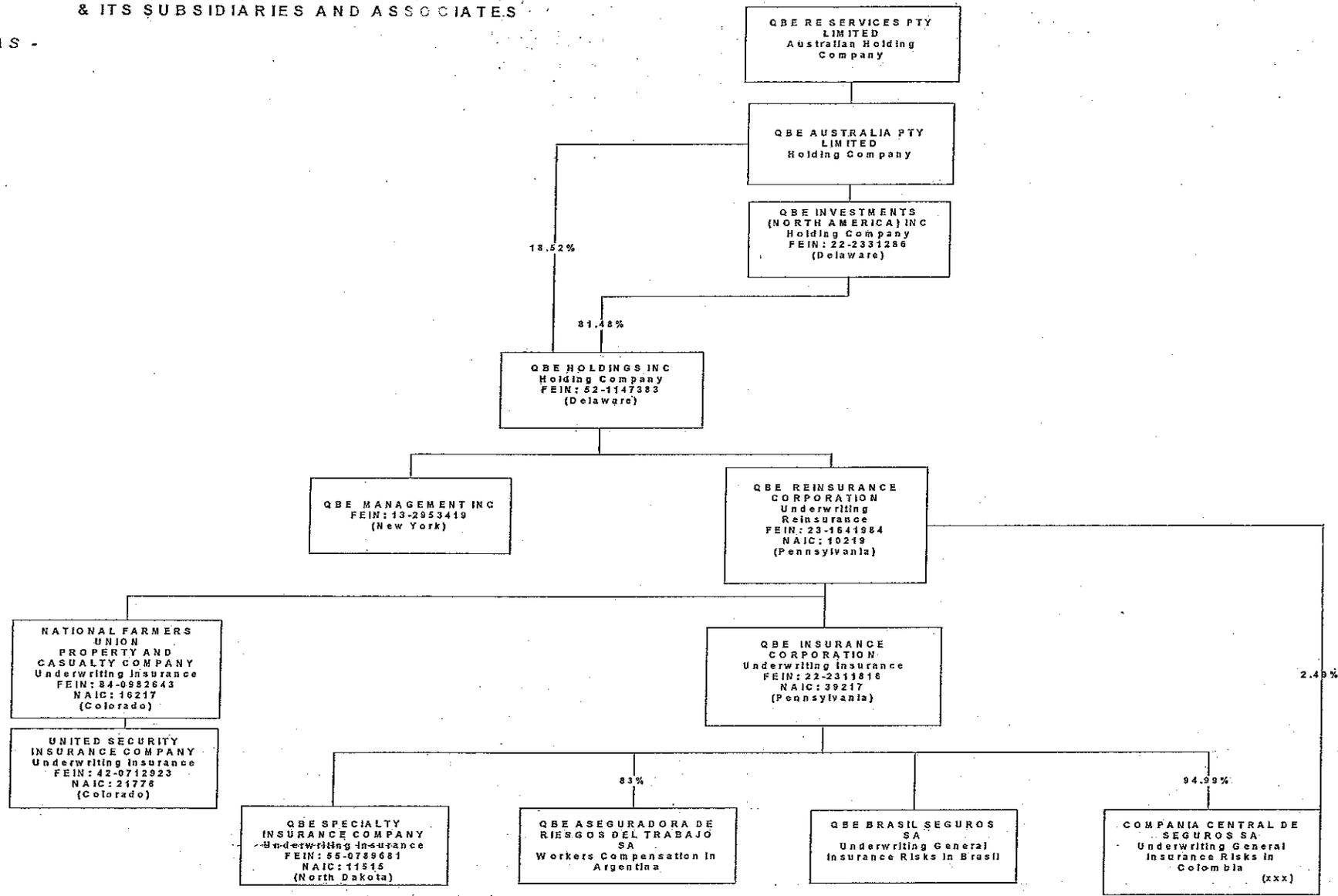
- EUROPEAN OPERATIONS (LLOYD'S DIVISION) -



106.4

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

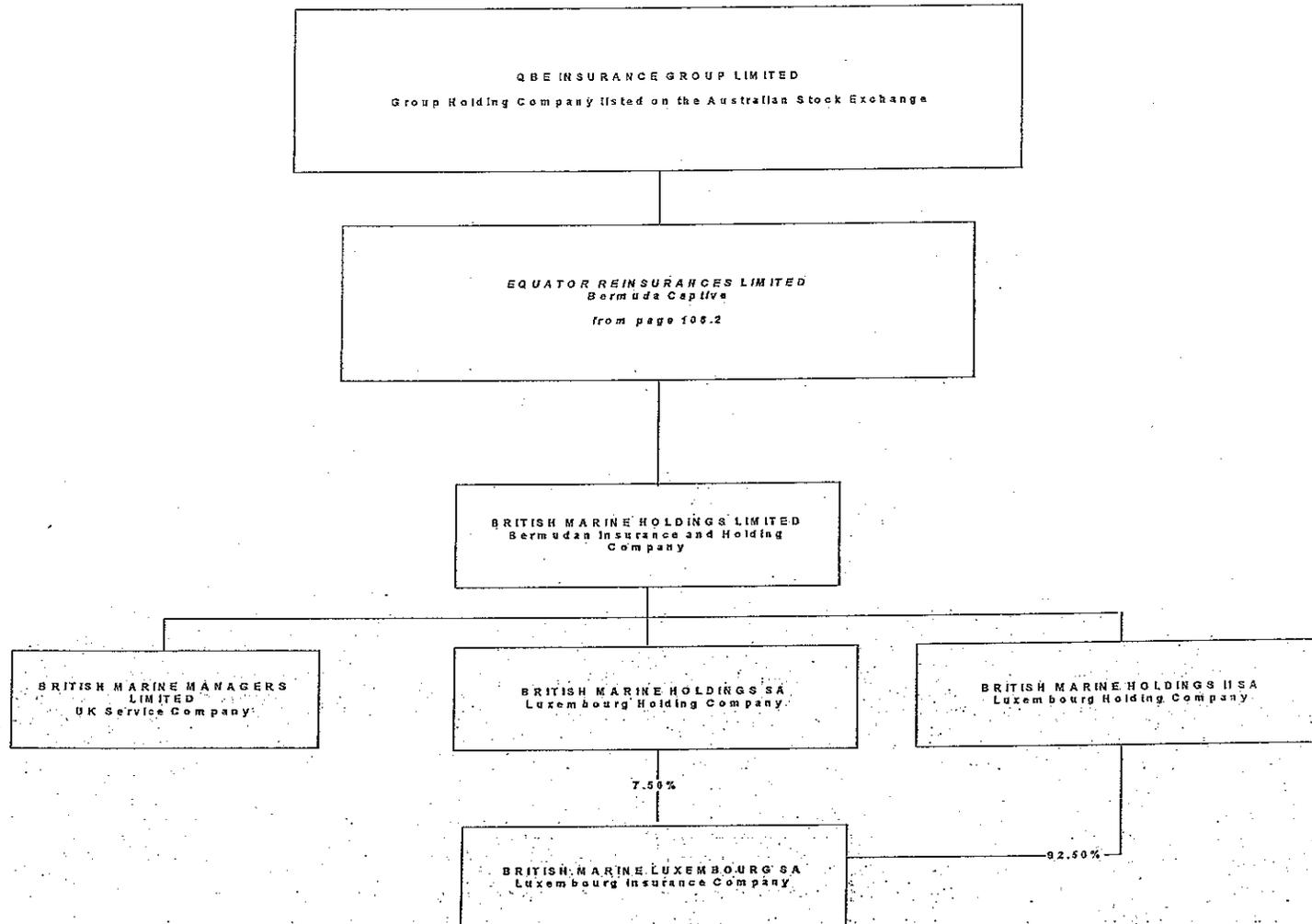
- THE AMERICAS -



106.5

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

- EQUATOR REINSURANCES -



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

- (i) - Access shares held by QBE Insurance Group Limited
- (ii) - Unrelated Thai company (Born to Win Company Ltd) and its associates own 51% of shares.
- (iii) - Preference shares held by QBE UK Finance II Limited
- (iv) - Total Group holdings = 50%
- (v) - QBE has 73.5% of the voting rights with its shareholding
- (vi) - 59% held directly; 16% held by a Filipino law firm
- (vii) - Part of Australian operations. Plan closed Feb 06. Custodian trustee of the QBE NZ Staff Superannuation Plan.
- (viii) - Part of European Operations. Company changed name to QBE Atlasz Biztosito zartkor en m kod reszvenytarsasag (30 September 05)
- (ix) - Part of European Operations
- (x) - Part of the Americas - sub-group includes QBE Del Istmo Mexico (95%), QBE Rio Peru (80%), QBE Del Istmo Colombia (100%) and Seguros Carabobo SA Venezuela (15%).
- (xi) - Part of the Americas
- (xii) - Managed in Dublin as a separate division
- (xiii) - Formerly Queensland Insurance (Fiji) Limited (29 April 04)
- (xiv) - Formerly Tolson Messenger Limited (04)
- (xv) - Formerly Australian Aviation Insurance Group (Agency) Pty Ltd (1 July 04)
- (xvi) - Formerly Zurich Insurance (Singapore) Pte Ltd (14 April 05)
- (xvii) - Formerly Insure IT Services Pty Ltd (05 Nov 04)
- (xviii) - Acquired the balance of Concord Agency Companies in July 2006 other than UMS. QBE has management control
- (xix) - Changed its name to QBE Kindlustuse Eesti AS on 20 April 05 - acquired by UML 7 April 06
- (xx) - Formerly QBE-MBF Insurans Berhad (31 December 04)
- (xxi) - Formerly Mercantile Mutual WorkSure Limited (14 February 05)
- (xxii) - Formerly Mercantile Mutual Insurance (SA Workers Compensation) Limited (14 February 05)
- (xxiii) - Formerly Mercantile Equities Pty Limited (8 March 05)
- (xxiv) - Formerly Mercantile Mutual Insurance (NSW Workers Compensation) Pty Limited (8 March 05)
- (xxv) - Formerly Mercantile Mutual Insurance (Australia) Limited (15 April 05)
- (xxvi) - Formerly Mercantile Mutual Insurance (Workers Compensation) Limited (15 April 05)
- (xxvii) - Formerly QBE Mercantile Mutual Limited (5 May 05)
- (xxviii) - Formerly QBE International Insurance Limited (30 September 05)
- (xxix) - SPVs utilised in LYONs and SCS issues through, respectively, QBE Funding Trust (LYONs I), QBE Funding Trust II (LYONs II), and QBE Funding Trust III (SCS)
- (xxx) - Compania Central de Seguros de Vida SA, former subsidiary, was merged into Compania Central de Seguros SA effective 30 November 2005
- (xxxi) - Formerly Sandsafe Limited (30 November 05)
- (xxxii) - Sale of 50% interest in separate legal entity, BIDV-QBE Insurance Company occurred simultaneously with this acquisition. Previously Allianz General Insurance (Vietnam) Co. Ltd. Completed 1 Jan 06
- (xxxiii) - Formerly owned by QBE Insurance (Europe) Limited
- (xxxiv) - Formerly Nordic Aviation Insurance A/S - completion occurred 30 March 06
- (xxxv) - Born to Win Company Ltd holds 19.25% directly
- (xxxvi) - SPV utilised in Perpetual Preferred Securities issue through QBE Capital Funding LP
- (xxxvii) - QBE Management Services (Philippines) Pty Ltd incorporated in NSW (25 September 06)
- (xxxviii) - Universal Management Limited changed its name to QBE Management (Ireland) Limited effective 3 October 06
- (xxxix) - QBE Workable Limited changed its name to QBE Investments (UK) Limited effective 20 December 06
- (xl) - Queensland Insurance (Australia) Pty Limited changed its name to QBE Investments (Australia) Pty Limited effective 5 January 07
- (xli) - QBE Re Services Pty Ltd owns one ordinary share

Note: all shareholdings are 100% unless specified