

WAIVER NOTICE

To	QBE Insurance (Europe) Limited
Address	DIFC Business Centre, Gate Building, 12 th Floor, Dubai, UAE
DFSA Firm Reference No.	F001033
Notice No.	W097/2009

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

RULES WAIVED

Rulebook Module	Rule
PIN Chapter 4	Rules 4.3.2 - 4.3.4 (inclusive) (Capital)
PIN Chapter 6	Rule 6.2.4 (Financial Reporting)
PIN Chapter 7	All sections (Actuaries)
PIN Chapter 8	All sections (Consolidated Supervision)
PIN Appendix 10	Rule A10.2.3

CONDITIONS

The waiver in respect of the Rules specified above remains in effect for the duration of the period set out below on condition that the above named Person to whom this notice applies:

The applicant will provide the following documents to the DFSA on an ongoing basis:

- (a) QBE Insurance (Europe) Limited: annual audited published accounts, annual audited return, and enhanced capital requirement return, within ten days of the due date to the UK Financial Services Authority (FSA);
- (b) QBE International Holdings (UK) Limited (immediate controller of QBE Insurance (Europe) Limited): annual audited accounts and annual audited group capital adequacy return, within ten days of the due date to the FSA;
- (c) QBE Insurance Group (ultimate controller of QIE): annual audited published accounts and annual audited group capital adequacy return, within ten days of the due date to the FSA; and
- (d) QBE Insurance Group Limited: annual audited consolidated group report, within ten days of the due date to Australia Prudential Regulation Authority (APRA).

If any one or more of the conditions stated above is breached, this notice ceases to have effect forthwith and the Rules specified in the table herein apply to the above mentioned Person in the form set out in the applicable module of the Rulebook in force at the relevant time.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue of this notice and remains in force until further notice.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name : Michael Zamorski

Position : Acting Chief Executive

DATE OF ISSUE: 4-March-2009