



QBE

Insurance
Group

1 March 2005

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 6
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

**re: QBE ANNOUNCES ACQUISITIONS IN LATIN AMERICA
AND EUROPE**

Please find attached an announcement for release to the market.

Yours faithfully,

Duncan Ramsay
Company Secretary

QBE INSURANCE GROUP LIMITED
ABN 28 008 485 014

82 Pitt Street
Sydney NSW 2000

Postal Address
GPO Box 82
Sydney NSW 2001

Telephone: (02) 9375 4444
Facsimile: (02) 9231 6104
DX 10171 Sydney Stock Exchange



MARKET ANNOUNCEMENT

QBE ANNOUNCES ACQUISITIONS IN LATIN AMERICA AND EUROPE

QBE Insurance Group today announced the purchase of a general insurance business in Columbia and an underwriting agency operating in France, Germany and Spain. The two acquisitions will generate approximately \$150 million of annualised gross written premium.

The general insurance business in Columbia is known as Central de Seguros. The purchase price is slightly above net tangible assets. Central de Seguros writes annual group life, personal accident, property, liability and motor insurance. The underwriting agency known as Greenhill Underwriting Group currently produces property and liability insurance for the London market. Both operations have been well known to QBE for a number of years.

Mr Frank O'Halloran, Chief Executive Officer of QBE, said "QBE has had a successful strategy of geographic and product diversification and growth through acquisitions, with over 85 converted in the past 20 years. These recent acquisitions are consistent with this strategy and will assist QBE's premium growth targets for 2005 and 2006".

For further information, contact:

Frank O'Halloran, Chief Executive Officer	+61 2 9375 4400
Neil Drabsch, Chief Financial Officer	+61 2 9375 4216
Duncan Ramsay, General Counsel and Company Secretary	+61 2 9375 4422
Gayle Tollifson, Chief Risk Officer	+61 2 9375 4102

1 March 2005