



2 June 2011

The Manager
Company Announcements
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Dear Sir/Madam

**QBE FINALISES LONG TERM DISTRIBUTION AGREEMENT WITH BANK OF
AMERICA AND COMPLETES THE ACQUISITION OF THE BALBOA INSURANCE
PORTFOLIO**

QBE today advised that it completed overnight in the US the acquisition of the Balboa Insurance Portfolio.

This follows receipt of regulatory approvals.

This acquisition was announced on 4 February 2011.

Yours faithfully

Peter Smiles
Deputy Company Secretary