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Konkurransetilsynet
Postboks 439 Sentrum
5805 Bergen

Oslo, 3 March 2006

#312368-002_283000/7

Attorney in charge:

Trygve Olavson Laake

STANDARDIZED NOTIFICATION- UNIVERSAL MANAGEMENT LTD'S ACQUISITION OF NORDISK FLYFORSIKRING A/S

Please find below the standardized notification of Universal Management Ltd.'s acquisition of 100 % of the shares in Nordisk Flyforsikring A/S (Nordic Aviation Insurance A/S).

1. NOTIFYING PARTY

The notifying party is Universal Management Ltd.:

Name:	Universal Management Ltd.
Address:	St. Stephen's Green House, Earlsfort Terrace, Dublin 2, Ireland
Web-site:	www.qbe.com
Enterprise registration number:	52798
Contact persons:	Greg Edwards
Phone:	+353 1 605 3828
Telefax:	+353 1 605 3805
E-mail:	gedwards@qbe-europe.com

Representative for the notifying party is:

Name:	Advokatfirmaet Schjødt AS
Address:	Postboks 2444 Solli, 0201 Oslo
Contact person:	Gro Bergeius Andersen
Phone:	22 01 88 00
Telefax:	22 83 17 12
E-mail:	gro.andersen@schjodt.no

2. OTHER UNDERTAKINGS CONCERNED

The other undertaking concerned (target) is Nordisk Flyforsikring A/S (hereinafter referred to as "NAI"), organization no. 28 11 51 72, with address: Vester Farimagsgade 7, 1606 Copenhagen, Denmark, and website: www.nff.aero.

3. NATURE OF THE CONCENTRATION

Universal Management Ltd. acquires 100 % of the shares of NAI from Codan A/S, Converium Ltd, Topdanmark Forsikring A/S, Norway Energy & Marine Insurance ASA; and Tryggingamiðstöðin HF.

Annex 1: Share Sale and Purchase Agreement of 3 March 2006 between Codan A/S, Converium Ltd, Topdanmark Forsikring A/S, Norway Energy & Marine Insurance ASA; and Tryggingadmistodin HF and Universal Management Limited of Dublin

4. STRUCTURE AND AREAS OF ACTIVITIES OF THE UNDERTAKINGS

4.1 Universal Management Ltd.

Universal Management is an investment holding company wholly owned by QBE Insurance Group Ltd.

QBE Insurance Group is Australia's largest international general insurance & reinsurance group, and one of the top 25 insurers and reinsurers worldwide. The Group operates in all key insurance markets and has offices in 41 countries with 8 000 staff worldwide. The Group is split and run through four divisions; European operations, Australia Pacific Asia Central Europe, the Americas and Group Investment Division.

The Group provides all major lines of insurance cover for personal and commercial risks in Australia and the Asia Pacific region. In Central Europe, the Group has general insurance businesses in Hungary, Macedonia, Moldova, Slovakia, Ukraine, Bulgaria, Czech Republic and Estonia. The Group's Americas' operations include general and reinsurance businesses in the United States and Colombia, reinsurance businesses in Panama, Mexico and Peru and general insurance businesses in Argentina and Brazil. The Group's European operations include reinsurance businesses in the United Kingdom and Ireland and general insurance businesses in the United Kingdom, France, Spain and Germany, together with worldwide business through its Lloyd's syndicates.

The QBE Group does not operate directly on the Norwegian market, however, QBE entities in European operations receive reinsurance business placed into the London

market by Norwegian clients and/or brokers together with Norwegian insurers and/or reinsurance brokers. The QBE business sourced from the Norwegian market is only property / casualty business (non-life). Such business includes property, professional indemnity, product guarantee and employers' liability but not aviation.

Hence, QBE is not directly established in Norway; QBE only has some sales through its London office to Norwegian based customers.

For more information about QBE, please see www.qbe.com.

4.2 NAI

NAI conducts the business of writing aviation insurance and inwards reinsurance in Denmark, Norway, Sweden, Finland, Iceland and the Baltic states. NAI's head office is in Denmark.

The owners behind NAI are Codan A/S, TrygVesta A/S and Topdanmark Forsikring A/S (Denmark), Converium (Switzerland), Norway Energy & Marine Insurance (Norway) and Tryggingamiðstöðin (Iceland).

NAI specialises in aviation insurance for aircrafts, airports, aircraft repair shops and service enterprises with customers in the aviation industry.

In Norway, NAI writes aviation insurances only. This is done through an agency agreement with Norway Energy & Marine Insurance ASA (NEMI¹). This agreement will remain in place after completion of the SPA. In addition, NAI has one employee dealing with aviation insurances in Norway. For the other Nordic countries and the Baltics, NAI operates directly from its head office in Denmark.

For the sake of good order, we mention that NAI's agency agreement with NEMI only relates to aviation insurances and correspond to approximately 5 % of NEMI's revenues. NEMI's remaining business and insurances (approx 95% of NEMI's revenues) are not part of the transaction.

For more information about NAI please see <http://www.nff.aero/DA/>.

¹ In addition to writing aviation insurances for NAI, NEMI as such, offers insurances in the following segments: utilities; commercials; marine hull; fish farming; and owners and transporters of goods.

5. REVENUES AND OPERATING PROFIT

QBE's revenues in Norway in 2005 were NOK 56.142.093 (EUR 6,983,716). QBE's operating profit in Norway in 2005 was a loss of NOK 8,530,364.

NAI's revenues in Norway in 2005 were NOK 9.640.090 (DKK 8,952,917). NAI's operating profit in Norway in 2005 was NOK 6.620.829 (DKK 6,148,877).

6. MARKETS AFFECTED BY THE CONCENTRATION

6.1 Product and geographic scope of market, estimated market share

As mentioned, the parties operate in the insurance market, more specifically in the general insurance business.

In its decision *If Skadeforsikring* of 12 March 2004 the Norwegian Competition Authority divides the insurance market into three different markets; general insurance to companies, general insurance to private customers and life- and pension insurance. Based on this, the parties to the transaction only have overlapping activities in the market for "general insurance to companies". Hence, we assume in the following that the relevant product market is "general insurance to companies."

We assume that the general insurance market to companies is at least national, if not Nordic/European.

Based on the market definition in *If Skadeforsikring*, we assume that Universal Management/QBE together will have an estimated market share of ■ % (more closely between ■ %) of the Norwegian general insurance market after the transaction.²

As the parties' market shares are low, we have not made a thorough assessment of the relevant product and geographic market.

For the sake of good order, even though the parties' market shares are well below 20 per cent, please find below the most important competitors, customer and suppliers as regards general insurance to companies.

6.2 Most important competitors

The most important competitors in the general insurance market to QBE are:

² The estimated market shares are based on the parties' own estimates calculated on the basis of Norwegian Statistics (Statistisk Sentralbyrås) figures on general insurances to companies of 2004. Pursuant to the statistics the total gross premium in the general insurance market to companies amounted to approximately NOK 19,500,000,000.-.

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]
4. [REDACTED]

The five most important competitors in the general insurance market to NAI are:

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]
4. [REDACTED]
5. [REDACTED]

6.3 Most important customers

The five most important customers in the general insurance market to QBE are:

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]
4. [REDACTED]
5. [REDACTED]

The five most important customers in the general insurance market to NAI are:

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]
4. [REDACTED]
5. [REDACTED]

6.4 Most important suppliers

The five most important suppliers in the general insurance market to QBE are:

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]
4. [REDACTED]
5. [REDACTED]

7. ANNUAL REPORTS AND ANNUAL ACCOUNTS

Please find enclosed Universal Managements and QBE's annual accounts for 2005 and NAI's annual accounts for 2005.

Annex 2: Universal Managements/QBE's annual accounts for 2005

Annex 3: NAI's annual accounts for 2005

8. ADDITIONAL INFORMATION

N/A.

9. PUBLIC ACCESS

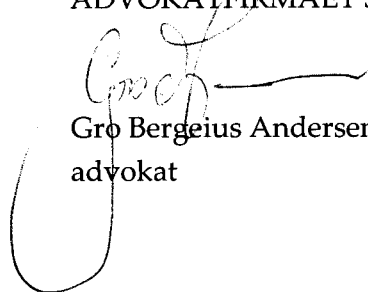
The Share Sale and Purchase Agreement between the parties is confidential and we request that it be kept from public access. In addition, we assume that the information provided in clause 6 is to be kept from public access as the market shares etc is based on the parties' own estimates.

* * *

If the notification is not considered complete, we kindly ask to be notified as soon as possible by e-mail or telephone.

If the NCA have further questions or queries regarding the above or, is in need of further information, please contact the undersigned.

Yours sincerely
ADVOKATFIRMAET SCHJØDT AS


Gro Bergelius Andersen
advokat

Beatrice Dankertsen
advokatfullmektig