

QBE goes fishing in Scandinavian marine market

By James Brewer - Thursday 19 October 2006

INSURANCE group QBE is to make a big play for the Scandinavian marine market, with the backing of its forces at Lloyd's and at British Marine.

A statement from the group's London base for European operations said the insurer intended to create a new branch office in Stockholm by early 2007.

The office will be known as QBE Sverige and is expected to generate a gross written premium of around \$20m by 2008.

"The initial focus of its activity will be to develop a Scandinavian and wider international marine book," said QBE.

"In addition to marine insurance, QBE Sverige will eventually offer the full range of QBE's non-marine products."

QBE Sverige will compliment and be underwritten in tandem with the marine portfolio of CR O'Farrell syndicate 1036, and with British Marine, which QBE acquired just over a year ago.

The venture in Sweden will be managed by Ove Staaf, who recently joined the organisation. Mr Staaf has become used during his 25 years in the industry to establishing overseas offices for marine businesses, including setting up a company for Skandia in London.

Welcoming Mr Staaf and his team, QBE European chief executive Steven Burns said: "This move clearly supports our strategy of diversifying our spread of business, both on a geographic and product basis."

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