

ASX Announcement: Calliden Group Limited (CIX)

26 November 2012

Calliden supports new agreement for QUS

Calliden Group Limited and QUS Pty Ltd have mutually agreed that for all policies incepting from 1 January 2013, Calliden Insurance Limited will cease to act as the underwriter for its joint venture strata underwriting agency QUS.

An agreement has been reached with APRA authorised insurer W.R. Berkley Insurance (Europe) Limited, which trades as W.R. Berkley Insurance Australia to provide security for all insurance underwritten by QUS incepting from 1 January 2013.

The move is part of Calliden Group's stated Managing General Agency strategy to reduce volatility and capital intensity by reviewing all its portfolios to ascertain if they would be better supported by another source of capital.

Calliden Group Chief Executive Officer Nick Kirk said:

'Our intention is to have a portfolio of risks in our insurance company that suits the sort of capital base that we have and matches our risk profile. From Calliden's perspective we have spent a lot of time and resources jointly building QUS and this deal allows us to continue to make the most out of that investment whilst freeing up capital to support our own desired growth trajectory. We look forward to continuing our relationship as joint venture shareholder in this exciting new chapter for QUS.'

Calliden Group Limited is an ASX listed company (CIX) specialising in general insurance. It delivers its products through a variety of channels including fully owned agencies, as a joint venture investor and as an APRA regulated insurer and underwriter Calliden Insurance Limited. Calliden Group has been a joint venture investor in QUS since June 2008.

**For further information, please contact:
Mike Hooton, Group Executive Customers, (02) 9551 1150**

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