



5 April 2012

The Manager
Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

QBE INSURANCE GROUP LIMITED
ABN 28 008 485 014

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Sydney NSW 2000

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Sydney NSW 2001

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Dear Sir/Madam

Re: CHANGE OF DIRECTOR'S INTEREST NOTICE

Attached for announcement to the market, please find an Appendix 3Y - Change of Director's Interest Notice for Frank O'Halloran.

The increase in ordinary shares follows the transfer of ordinary shares on conversion of unlisted conditional rights granted in 2009 under QBE's then Deferred Compensation Plan and the issue of 29,519 shares under QBE's dividend reinvestment plans for the 2011 final dividend paid on 30 March 2012.

The movement in unlisted conditional rights follows the grant of 95,501 unlisted conditional rights under the QBE Long Term Incentive as approved by the Board Remuneration Committee, together with an additional 6,571 notional shares on unlisted conditional rights under QBE's dividend reinvestment plans and the conversion of 79,646 unlisted conditional rights to ordinary shares mentioned above.

Yours faithfully

A handwritten signature in dark ink that reads "D Ramsay".

Duncan Ramsay
Company Secretary

Encl.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	QBE INSURANCE GROUP LIMITED
ABN	28 008 485 014

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Francis Michael O'Halloran
Date of last notice	27 September 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	5 March & 30 March 2012
No. of securities held prior to change	1,343,196 shares Francis M O'Halloran 30,000 shares Francis M O'Halloran 125,000 shares FM & RA O'Halloran S/F A/C 347,957 unlisted options 267,611 unlisted conditional rights 33,276 unlisted conditional rights (accrued notional dividend shares)
Class	Ordinary Shares Unlisted conditional rights
Number acquired	109,165 ordinary shares 102,072 unlisted conditional rights
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	1,452,361 shares Francis M O'Halloran 30,000 shares Francis M O'Halloran 125,000 shares FM & RA O'Halloran S/F A/C 347,957 unlisted options 299,210 unlisted conditional rights 24,103 unlisted conditional rights (accrued notional dividend shares)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of 29,519 ordinary shares under QBE's dividend reinvestment plans. Transfer of 79,646 ordinary shares on conversion of conditional rights granted in 2009. 2012 grant of 95,501 unlisted conditional rights under the QBE Long Term Incentive as approved by the Board Remuneration Committee. Additional 6,571 notional shares on unlisted conditional rights under QBE's dividend reinvestment plans.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

Interest after change	
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.