
Form 605Corporations Law
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme QBE Insurance Group Limited

ACN/ARSN _____

1. Details of substantial holder (1)Name JPMorgan Chase & Co. And its affiliatesACN (if applicable) NAThe holder ceased to be a
substantial holder on 14 / Mar /2014The previous notice was given to the company on 18/ Mar /2014The previous notice was dated 18 / Mar/ 2014**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	JPMorgan Chase Bank, National Association	In its capacity as investment manager or in various other related capacities	See Appendix	357 Ordinary	357
See Appendix	J.P. Morgan Whitefriars Inc.	Purchase and Sales of shares in its capacity as Principal/Proprietary	See Appendix	30,000 Ordinary	30,000
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and Sales of shares in its capacity as Principal/Proprietary	See Appendix	18,133 Ordinary	18,133
See Appendix	J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	29,471,000 Ordinary	29,471,000
See Appendix	J.P. Morgan Clearing Corporation	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	6,644,100 Ordinary	6,644,100
See Appendix	J.P. Morgan Securities plc	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	11,600,000 Ordinary	11,600,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

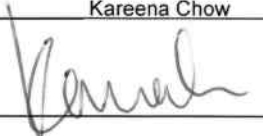
4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	270 Park Avenue , New York 10017, USA

Signature

print name Kareena Chow capacity JPMorgan Chase Bank, N.A.

sign here  date 18 / Mar / 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GBE Insurance Group Ltd		Investment Management										Appendix							
		Proprietary																	
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% Owned	JPMISAL	JPMISp	JPMCC	JPMWF	JPMCBNA	JPMAMUK	JFAM	JPMTC	JPMIMI	JPMIBL	Total
Balance as of 13 Mar 2014																			
14-Mar-14	JPMWF	Purchase	AUD	12.42	30,000	64,678,906	1,248,704,599	5.18%	-	-	-	-	30,000	-	-	-	-	-	30,000
14-Mar-14	JPMISAL	Purchase	AUD	12.43	(19,695)	64,659,211	1,248,704,599	5.18%	(19,695)	-	-	-	-	-	-	-	-	-	(19,695)
14-Mar-14	JPMISAL	Purchase	AUD	12.43	(9,613)	64,648,598	1,248,704,599	5.18%	(9,613)	-	-	-	-	-	-	-	-	-	(9,613)
14-Mar-14	JPMISAL	Purchase	AUD	12.46	1,336	64,650,934	1,248,704,599	5.18%	1,336	-	-	-	-	-	-	-	-	-	1,336
14-Mar-14	JPMISAL	Purchase	AUD	12.37	30,544	64,681,478	1,248,704,599	5.18%	30,544	-	-	-	-	-	-	-	-	-	30,544
14-Mar-14	JPMISAL	Purchase	AUD	12.43	18,473	64,699,951	1,248,704,599	5.18%	18,473	-	-	-	-	-	-	-	-	-	18,473
14-Mar-14	JPMISAL	Purchase	AUD	12.43	(19,472)	64,680,479	1,248,704,599	5.18%	(19,472)	-	-	-	-	-	-	-	-	-	(19,472)
14-Mar-14	JPMISAL	Purchase	AUD	11.28	1,336	64,681,815	1,248,704,599	5.18%	1,336	-	-	-	-	-	-	-	-	-	1,336
14-Mar-14	JPMISAL	Purchase	AUD	11.28	(1,336)	64,680,479	1,248,704,599	5.18%	(1,336)	-	-	-	-	-	-	-	-	-	(1,336)
14-Mar-14	JPMISAL	Purchase	AUD	12.45	5,078	64,695,557	1,248,704,599	5.18%	5,078	-	-	-	-	-	-	-	-	-	5,078
14-Mar-14	JPMISAL	Purchase	AUD	12.45	24,781	64,710,338	1,248,704,599	5.18%	24,781	-	-	-	-	-	-	-	-	-	24,781
14-Mar-14	JPMISAL	Purchase	AUD	12.41	43,041	64,753,379	1,248,704,599	5.18%	43,041	-	-	-	-	-	-	-	-	-	43,041
14-Mar-14	JPMISAL	Purchase	AUD	12.41	(40,941)	64,712,438	1,248,704,599	5.18%	(40,941)	-	-	-	-	-	-	-	-	-	(40,941)
14-Mar-14	JPMISAL	Purchase	AUD	12.41	(35,757)	64,676,681	1,248,704,599	5.18%	(35,757)	-	-	-	-	-	-	-	-	-	(35,757)
14-Mar-14	JPMISAL	Purchase	AUD	12.41	35,757	64,712,438	1,248,704,599	5.18%	35,757	-	-	-	-	-	-	-	-	-	35,757
14-Mar-14	JPMISAL	Purchase	AUD	12.40	(43,285)	64,669,153	1,248,704,599	5.18%	(43,285)	-	-	-	-	-	-	-	-	-	(43,285)
14-Mar-14	JPMISAL	Purchase	AUD	12.43	(14,855)	64,654,298	1,248,704,599	5.18%	(14,855)	-	-	-	-	-	-	-	-	-	(14,855)
14-Mar-14	JPMISAL	Purchase	AUD	12.39	(14,895)	64,639,603	1,248,704,599	5.18%	(14,895)	-	-	-	-	-	-	-	-	-	(14,895)
14-Mar-14	JPMISAL	Purchase	AUD	12.43	(583)	64,639,020	1,248,704,599	5.18%	(583)	-	-	-	-	-	-	-	-	-	(583)
14-Mar-14	JPMISAL	Purchase	AUD	12.43	18,183	64,657,203	1,248,704,599	5.18%	18,183	-	-	-	-	-	-	-	-	-	18,183
14-Mar-14	JPMISAL	Purchase	AUD	12.40	(36,124)	64,621,079	1,248,704,599	5.18%	(36,124)	-	-	-	-	-	-	-	-	-	(36,124)
14-Mar-14	JPMISAL	Purchase	AUD	12.41	16,441	64,637,520	1,248,704,599	5.18%	16,441	-	-	-	-	-	-	-	-	-	16,441
14-Mar-14	JPMISAL	Purchase	AUD	12.40	36,124	64,673,644	1,248,704,599	5.18%	36,124	-	-	-	-	-	-	-	-	-	36,124
14-Mar-14	JPMISAL	Purchase	AUD	12.46	(1,336)	64,672,308	1,248,704,599	5.18%	(1,336)	-	-	-	-	-	-	-	-	-	(1,336)
14-Mar-14	JPMISAL	Purchase	AUD	12.43	803	64,673,111	1,248,704,599	5.18%	803	-	-	-	-	-	-	-	-	-	803
14-Mar-14	JPMISAL	Purchase	AUD	12.43	(13,442)	64,659,669	1,248,704,599	5.18%	(13,442)	-	-	-	-	-	-	-	-	-	(13,442)
14-Mar-14	JPMISAL	Purchase	AUD	12.43	(118)	64,659,551	1,248,704,599	5.18%	(118)	-	-	-	-	-	-	-	-	-	(118)
14-Mar-14	JPMISAL	Purchase	AUD	12.43	1,222	64,660,773	1,248,704,599	5.18%	1,222	-	-	-	-	-	-	-	-	-	1,222
14-Mar-14	JPMCBNA	Purchase	AUD		194	64,660,967	1,248,704,599	5.18%	-	-	-	-	-	194	-	-	-	-	194
14-Mar-14	JPMCBNA	Purchase	AUD		163	64,661,130	1,248,704,599	5.18%	-	-	-	-	-	163	-	-	-	-	163
14-Mar-14	JPMISp	Borrow-Return	AUD		(506,400)	64,154,730	1,248,704,599	5.14%	-	(506,400)	-	-	-	-	-	-	-	-	(506,400)
14-Mar-14	JPMISp	Borrow-Return	AUD		(120,278)	64,034,452	1,248,704,599	5.13%	-	(120,278)	-	-	-	-	-	-	-	-	(120,278)
14-Mar-14	JPMISp	Borrow-Return	AUD		(6,839)	64,027,613	1,248,704,599	5.13%	-	(6,839)	-	-	-	-	-	-	-	-	(6,839)
14-Mar-14	JPMISp	Borrow-Return	AUD		(292,349)	63,735,264	1,248,704,599	5.10%	-	(292,349)	-	-	-	-	-	-	-	-	(292,349)
14-Mar-14	JPMISp	Borrow-Return	AUD		(313,313)	63,421,951	1,248,704,599	5.06%	-	(313,313)	-	-	-	-	-	-	-	-	(313,313)
14-Mar-14	JPMISp	Borrow-Return	AUD		(360,821)	63,061,130	1,248,704,599	5.05%	-	(360,821)	-	-	-	-	-	-	-	-	(360,821)
14-Mar-14	JPMISp	Borrow-Return	AUD		(2,000,000)	61,061,130	1,248,704,599	4.89%	-	(2,000,000)	-	-	-	-	-	-	-	-	(2,000,000)
14-Mar-14	JPMISp	Borrow-Return	AUD		(8,000,000)	53,061,130	1,248,704,599	4.25%	-	(8,000,000)	-	-	-	-	-	-	-	-	(8,000,000)
14-Mar-14	JPMISAL	Borrow-Return	AUD		(4,107,000)	48,954,130	1,248,704,599	3.92%	-	(4,107,000)	-	-	-	-	-	-	-	-	(4,107,000)
14-Mar-14	JPMISAL	Borrow-Return	AUD		(17,264,000)	31,690,130	1,248,704,599	2.54%	-	(17,264,000)	-	-	-	-	-	-	-	-	(17,264,000)
14-Mar-14	JPMISAL	Borrow-Return	AUD		(1,100,000)	30,590,130	1,248,704,599	2.45%	-	(1,100,000)	-	-	-	-	-	-	-	-	(1,100,000)
14-Mar-14	JPMISAL	Borrow-Return	AUD		(4,000,000)	26,590,130	1,248,704,599	2.13%	-	(4,000,000)	-	-	-	-	-	-	-	-	(4,000,000)
14-Mar-14	JPMISAL	Borrow-Return	AUD		(3,000,000)	23,590,130	1,248,704,599	1.89%	-	(3,000,000)	-	-	-	-	-	-	-	-	(3,000,000)
14-Mar-14	JPMCC	Borrow-Return	AUD		(6,644,100)	16,946,030	1,248,704,599	1.36%	-	(6,644,100)	-	-	-	-	-	-	-	-	(6,644,100)
Balance as of 14 Mar 2014																			
						16,946,030	1,248,704,599	1.36%	3,229,218	10,930,364	11,600	430,547	31,206	125,665	2,008,936	7,742	168,206	2,546	16,946,030
JPMAM(UK) = JPMorgan Asset Management (UK) Limited *JPMIMI* = J.P. Morgan Investment Management Inc *JPMISAL* = J.P. Morgan Securities Australia Limited *JPMISp* = J.P. Morgan Securities plc *JPMCBNA* = JPMorgan Chase Bank, N.A. *JPMIBL* = J.P. Morgan International Bank Limited *JPMCC* = J.P. Morgan Clearing Corp *JPMTC* = J.P. Morgan Trust Company of Delaware *JPMWF* = J.P. Morgan Whitefruits Inc. *JFAM* = JF Asset Management Limited																			
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Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date: 18 March 2014

Company's name:	QBE Insurance Group Limited		
ISIN:			
Date of change of relevant interests:	14 March 2014		
Schedule			
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")		
Parties to agreement	Equity Trustees Limited as responsible entity of the Jenkins Australian Equity Long Short Fund ('lender') J.P. Morgan Securities Australia Limited ('borrower')		
Transfer date	Trade date	Quantity	
	3 Dec 2013	500,000	
	13 Dec 2013	200,000	
	17 Dec 2013	700,000	
	23 Jan 2014	500,000	
Holder of voting rights	Borrower		
Are there any restriction on voting rights	Yes		
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.		
Scheduled return date (if any)	None		
Does the borrower have the right to return early?	Yes		
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.		
Does the lender have the right to recall early?	Yes		

If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrower securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	18 March 2014
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Company's name:	QBE Insurance Group Limited	
ISIN:		
Date of change of relevant interests:	14 March 2014	
Schedule		
Type of agreement	Overseas Securities Lender's Agreement (For Non-US Borrowers) ("OSLA")	
Parties to agreement	The Bank of New York Mellon Corporation (formerly known as The Bank of New York) (acting as agent) ("lender"), J.P. Morgan Securities plc ("borrower")	
Transfer date	Trade date	Quantity
	25 Feb 2014	500,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(ii) of the standard form OSLA.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.	
Does the lender have the right to recall early?	Yes	

If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the OSLA to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	18 March 2014
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Company's name:	QBE Insurance Group Limited	
ISIN:		
Date of change of relevant interests:	14 March 2014	
Schedule		
Type of agreement	Master Overseas Securities Borrowing Agreement	
Parties to agreement	J.P. Morgan Securities plc ("borrower") The Northern Trust Company as agent ("lender")	
Transfer date	Trade date	Quantity
	5 Mar 2014	10,500,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is in clause 4(B)(vi) of the agreement.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.	
Does the lender have the right to recall early?	Yes	
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange	

	or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Limited will give a copy of the agreement to that company or ASIC.

Appendix: Prescribed information pursuant to prime broking arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	18 Mar 2014
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Company's name:	QBE Insurance Group Limited (herein referred to as the "Company")
ISIN:	
Date of change of relevant interests:	14 Mar 2014

Schedule					
Type of agreement	Institutional Account Agreement				
Parties to agreement	J.P. Morgan Clearing Corp., for itself and as agent and trustee for the other J.P. Morgan Entities and State St Bk Intl herein referred to as "JPMCC"). "J.P. Morgan Entities" means, as the context may require or permit, any and all of JPMSL, JPMorgan Chase Bank, N.A., J.P. Morgan Clearing Corp., J.P. Morgan Securities LLC., J.P. Morgan Markets Limited, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Japan Co., Ltd and J.P. Morgan Prime Nominees Limited and any additional entity notified to the Company from time to time.				
Transfer date	<table> <tr> <th><u>Date</u></th><th><u>Quantity</u></th></tr> <tr> <td>14 Mar 2014</td><td>11,600</td></tr> </table>	<u>Date</u>	<u>Quantity</u>	14 Mar 2014	11,600
<u>Date</u>	<u>Quantity</u>				
14 Mar 2014	11,600				
Holder of voting rights	JPMCC is the holder of the voting rights from the time at which it exercises its right to borrow. Notwithstanding this, please note that the Company has the right to recall equivalent securities if it wishes to exercise its voting rights in respect of the securities.				
Are there any restriction on voting rights	Yes.				
If yes, detail	JPMCC will not be able to exercise voting rights in circumstances where the Company has recalled equivalent securities from JPMCC before the voting rights have been exercised. In these circumstances, JPMCC must return the securities to the Company and the Company holds the voting rights.				
Scheduled return date (if any)	N/A. There is no term to the loan of securities.				

Does the borrower have the right to return early?	Yes.
If yes, detail	JPMCC has the right to return all and any securities or equivalent securities early at any time.
Does the lender have the right to recall early?	Yes.
If yes, detail	The Company has the right to recall all or any equivalent securities on demand.
Will the securities be returned on settlement?	Yes. Settlement of the loan will occur when JPMCC returns equivalent securities to the Company. There is no term to the loan of securities.
If yes, detail any exceptions	

Statement by J.P. Morgan Clearing Corp.:

If requested by the Company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Clearing Corp. will give a copy of the Institutional Account Agreement to the Company or ASIC.