**QBE INSURANCE GROUP LIMITED**
ABN 28 008 485 014

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2 April 2014

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

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 John Neal. Mr Neal's QBE shareholding increased following the issue of 1,901 ordinary shares under QBE's reinvestment plans for the 2013 final dividend paid on 31 March 2014.

This notice also includes an increase on Mr Neal's unlisted conditional rights for the grant of 248,423 conditional rights under the Long Term Incentive Plan, together with an additional 1,914 notional bonus shares on unlisted conditional rights for the dividend paid on 31 March 2014.

Yours faithfully

D Ramsay

Duncan Ramsay
Company Secretary

**Encl.**

*Rule 3.19A.2*

# 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** | John David Neal |
| **Date of last notice** | 7 March 2014 |

**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)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 31 March 2014 & 2 April 2014 |
| **No. of securities held prior to change** | 140,957 ordinary shares John D Neal<br>57,346 ordinary shares John Neal<br>62,741 unlisted options<br>184,318 unlisted conditional rights<br>15,357 unlisted conditional rights (accrued notional bonus shares) |
| **Class** | Ordinary shares<br>Unlisted conditional rights |
| **Number acquired** | 1,901 ordinary shares<br>248,423 unlisted conditional rights<br>1,914 unlisted conditional rights (accrued notional bonus shares) |

+ See chapter 19 for defined terms.

| | |
|---|---|
| **Number disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | N/A |
| **No. of securities held after change** | 142,308 ordinary shares John D Neal<br>57,896 ordinary shares John Neal<br>62,741 unlisted options<br>432,741 unlisted conditional rights<br>17,271 unlisted conditional rights (accrued notional bonus shares) |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of 1,901 ordinary shares under QBE's dividend reinvestment plans.<br><br>Grant of 248,423 conditional rights under the Long Term Incentive Plan as approved by shareholders at the AGM on 2 April 2014.<br><br>Additional 1,914 notional bonus shares on unlisted conditional rights for the dividend paid 31 March 2014. |
| | |

## 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** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |

+ See chapter 19 for defined terms.

| | |
|---|---|
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |

## 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 |