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29 September 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 2,607 ordinary shares under QBE's reinvestment plans for the 2014 interim dividend paid on 23 September 2014.

This notice also includes an increase of 5,891 notional bonus shares on unlisted conditional rights for the dividend paid on 23 September 2014.

Yours faithfully

A handwritten signature in blue ink that reads "Peter Smiles".

Peter Smiles  
Deputy 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	John David Neal
Date of last notice	2 April 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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	23 September 2014
No. of securities held prior to change	142,308 ordinary shares John D Neal 57,896 ordinary shares John Neal 62,741 unlisted options 432,741 unlisted conditional rights 17,271 unlisted conditional rights (accrued notional bonus shares)
Class	Ordinary shares Unlisted conditional rights
Number acquired	2,607 ordinary shares 5,891 unlisted conditional rights (accrued notional bonus shares)

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	144,161 ordinary shares John D Neal 58,650 ordinary shares John Neal 62,741 unlisted options 432,741 unlisted conditional rights 23,162 unlisted conditional rights (accrued notional bonus 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 2,607 ordinary shares under QBE's dividend reinvestment plans.  Additional 5,891 notional bonus shares on unlisted conditional rights for the dividend paid 23 September 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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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Interest after change	N/A
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**Part 3 – <sup>+</sup>Closed period**

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> 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

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<sup>+</sup> See chapter 19 for defined terms.