



June 04, 2015

Via Fax (001 612 9778 0999) Only

Australian Stock Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000
Australia

Dear Sirs

I am writing to notify that accounts managed or advised by Aberdeen Asset Management PLC now own a total of 66,996,644 shares in QBE Insurance Group Limited across all mandates, equivalent to 4.8931% of company's issued shares. This follows a sale of 58,900 shares & a withdrawal of 1,418,672 shares by client on June 03, 2015.

Please find enclosed a copy of Form 605 - Notice of ceasing to be a substantial holder.

Yours sincerely

For and on behalf of
Aberdeen Asset Management PLC

Phattrawadee Ng
Phattrawadee Ngamnoolake
Compliance
enc.

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To Company Name/Scheme** QBE Insurance Group Limited**ACN/ARSN** 008 485 014**1. Details of substantial holder (1)****Name** Aberdeen Asset Management Asia Limited, a company registered in Singapore (AAMAL) and its associates (listed in Annexure A) (together the Aberdeen Group). Companies within the Aberdeen Group, including AAMAL, are basically international fund managers**ACN/ARSN (if applicable)** N/A**The holder ceased to be a substantial holder on** 03/06/15**The previous notice was given to the company on** 18/03/15**The previous notice was dated** 18/03/15**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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

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/ARSN (if applicable)	Nature of association
NIL	

4. Addresses

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

Name	Address
AAMAL	21 Church St #01-01 Capital Square Two, Singapore 049480

Signature

print name

Scott E Massie

capacity

Compliance

sign here



date

04/06/15

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 Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (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 Act 2001.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A TO FORM 605

SIGNED

POSITION Director

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Holder of Relevant Interest	Date	Transaction Type	Price	Consideration (Cash)	Class (Ordinary) and number
Aberdeen Asset Management Asia - Segregated Funds	23/03/2015	Sale	13.31	2,196,876.00	165,000
	23/03/2015	Sale	13.31	17,308,720.00	1,300,000
	25/03/2015	Sale	13.17	1,713,166.00	130,000
	25/03/2015	Sale	13.17	17,131,660.00	1,300,000
	27/03/2015	Sale	12.86	2,444,350.00	190,000
	27/03/2015	Sale	12.86	18,011,000.00	1,400,000
	31/03/2015	Sale	13.03	3,805,139.60	292,000
	01/04/2015	Sale	12.79	2,559,320.00	200,000
	01/04/2015	Sale	12.79	19,194,900.00	1,500,000
	15/04/2015	Sale	13.62	2,942,568.00	216,000
	15/04/2015	Sale	13.62	17,028,750.00	1,250,000
	21/04/2015	Sale	13.79	1,234,608.49	89,478
	21/04/2015	Sale	13.79	8,899,645.50	645,000
	22/04/2015	Sale	13.56	6,199,556.99	456,935
	28/04/2015	Sale	13.90	556,052.00	40,000
Aberdeen Asset Investments Limited - Segregated Funds	15/05/2015	Sale	14.55	305,684.40	21,000
	21/05/2015	Sale	14.05	196,770.00	14,000
	26/05/2015	Withdrawal	14.40	12,456,497.60	865,729
	08/05/2015	Purchase	13.79	5,391.89	391
	08/05/2015	Purchase	13.79	7,639.66	554
Aberdeen Asia Pacific Equity Fund	19/03/2015	Sale	13.41	4,695,180.00	350,000
Aberdeen Asia-Pacific (ex-Japan) Equity Fund	01/04/2015	Purchase	12.80	2,817,650.00	220,000
Aberdeen Australian Equities Fund	16/04/2015	Sale	13.76	422,616.20	30,700
	20/05/2015	Sale	13.99	160,977.00	11,500
	03/06/2015	Sale	13.90	197,462.36	14,200
Aberdeen Global - Asia Pacific Equity Fund	07/05/2015	Sale	13.93	9,752,750.00	700,000
	22/05/2015	Sale	14.02	11,497,220.00	820,000
	28/05/2015	Sale	14.68	7,638,072.00	520,000
Aberdeen Global - Australasian Equity Fund	19/03/2015	Sale	13.17	342,539.60	26,000
	16/04/2015	Purchase	13.77	45,458.16	3,300
	17/04/2015	Purchase	13.69	94,476.25	6,900

	29/04/2015	Sale	13.70	228,793.34	16,700
	12/05/2015	Sale	14.16	284,682.33	20,100
	13/05/2015	Sale	14.40	220,329.18	15,300
	20/05/2015	Sale	13.99	148,378.80	10,600
	25/05/2015	Sale	14.26	67,045.03	4,709
	28/05/2015	Sale	14.68	114,557.04	7,800
Aberdeen Global II - Asia Pacific Multi Asset Fund	18/05/2015	Sale	14.18	312,083.20	22,000
Aberdeen Multi-Asset Income Fund	17/04/2015	Purchase	13.69	427,371.36	31,200
Aberdeen Pacific Equity Fund	21/05/2015	Sale	14.05	2,811,000.00	200,000
	28/05/2015	Sale	14.68	1,762,632.00	120,000
Asia Pacific (ex Japan) Equity Fund	14/04/2015	Purchase	13.79	193,818.45	14,055
	15/04/2015	Sale	13.61	191,288.55	14,055
	16/04/2015	Purchase	13.77	193,537.35	14,055
	03/06/2015	Withdrawal	13.95	8,023,468.05	575,159
Fundamental Index Global Equity Fund	20/03/2015	Sale	13.53	574,294.38	42,446
	29/04/2015	Sale	13.70	48,265.10	3,523
	03/06/2015	Withdrawal	13.95	2,978,394.75	213,505
HBOS Far Eastern Fund	28/05/2015	Purchase	14.58	194,701.32	13,354
	03/06/2015	Withdrawal	13.95	1,507,325.40	108,052
HBOS International Growth Fund	08/05/2015	Sale	13.97	181,330.60	12,980
	03/06/2015	Withdrawal	13.95	5,064,784.65	363,067
SWUTM Global Growth Fund	03/06/2015	Withdrawal	13.95	2,009,120.85	144,023
SWUTM Pacific Growth Fund	03/06/2015	Withdrawal	13.95	207,380.70	14,865
Aberdeen Asia-Pacific excluding Japan Equity Fund	22/05/2015	Sale	13.96	614,372.00	44,000
Aberdeen Australia Equity Fund, Inc.	28/05/2015	Sale	14.42	671,787.00	47,000
	03/06/2015	Sale	13.90	475,578.36	34,200
Aberdeen Leaders Limited	26/05/2015	Sale	14.42	294,188.40	20,400
	03/06/2015	Sale	13.90	146,010.90	10,500