

FACSIMILE

Deutsche Bank



To Company Secretary
QBE Insurance Group Limited

Fax No (02) 9235 3166

cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 1170
Level 18, 225 George Street
Sydney NSW 2000 Australia

Tel: 02 9258 1234
Fax: 02 9258 2223
Direct: 02 9258 2674

From Donata Lumnitzer

Date 17 December 2003

Subject Substantial Shareholding Notice

Total Pages 7 (including this page)

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Attached is a copy of the Substantial Shareholder Notice we lodged today with the ASX.
The originals were posted to you today.

Donata Lumnitzer
Compliance Analyst

Form 605
Corporations Act
Section 671B

Notice of ceasing to be a substantial holder

To: **QBE Insurance Group Limited**
Level 2, 82 Pitt Street
Sydney NSW 2000

ABN 28 008 485 014

To: **Australian Stock Exchange Limited**

1. Details of substantial holder

Name and ABN (if applicable)

Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate
(together, the "Deutsche Bank Group")

The holder ceased to be a substantial holder as at close of business on 15 December 2003.

The previous notice was given to the company on 30 September 2003.

The previous notice was dated 30 September 2003.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

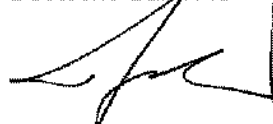
3. Changes in association

N/A

4. Addresses

Name
Deutsche Bank AG

Address
C/- Level 18, 225 George Street, Sydney, New South Wales 2000



Signature

Name Fonnies Mak

Date 17 December 2003

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	29/09/2003	B	13,000	-129,929.80
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	01/10/2003	B	6,860	-65,856.00
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	01/10/2003	B	1,250	-12,000.00
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	02/10/2003	B	19,302	-194,564.16
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	02/10/2003	B	180,698	-1,821,435.84
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/10/2003	B	5,076	-51,524.95
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/10/2003	B	7,963	-80,830.02
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/10/2003	B	74,546	-756,694.08
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/10/2003	B	22,313	-226,492.57
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/10/2003	B	86,156	-874,543.71
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/10/2003	B	272,884	-2,769,963.62
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	06/10/2003	B	1,299	-13,059.24
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	06/10/2003	B	2,038	-20,488.63
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	06/10/2003	S	-17,951	182,112.90
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	06/10/2003	S	-24,546	249,019.17
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	06/10/2003	B	19,076	-191,776.75
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	06/10/2003	B	5,710	-57,404.34
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	06/10/2003	B	22,047	-221,645.11
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	06/10/2003	B	69,830	-702,021.94
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	07/10/2003	B	2,163	-21,678.67
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	07/10/2003	B	3,394	-34,016.37
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	07/10/2003	B	31,771	-318,424.85
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	07/10/2003	B	9,510	-95,313.98
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	07/10/2003	B	36,720	-368,026.20
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	07/10/2003	B	116,304	-1,165,656.84
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	08/10/2003	S	-5,076	50,709.24
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	08/10/2003	S	-1,299	12,977.01
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	08/10/2003	S	-322	3,216.78
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	09/10/2003	A	380	-3,785.51
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	09/10/2003	S	-50,000	494,500.00
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	10/10/2003	B	65,113	-644,618.70
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	10/10/2003	B	1,951	-19,314.90
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	10/10/2003	B	14,426	-142,817.40
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	14/10/2003	S	-200,000	2,030,000.00
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	15/10/2003	S	-29,619	295,144.45
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	15/10/2003	S	-381	3,796.55
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	16/10/2003	D	-429	n/a
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	16/10/2003	D	-876	n/a
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	16/10/2003	A	380	-3,800.74
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	16/10/2003	A	1,305	-13,141.35
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	20/10/2003	S	-2,363	24,409.79
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	20/10/2003	S	-7,963	82,257.79
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	22/10/2003	S	-100,000	1,033,240.00
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	23/10/2003	A	5,966	-61,045.63
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	29/10/2003	S	-15,740	160,974.55
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	29/10/2003	S	-14,622	149,540.66
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	29/10/2003	B	24,487	-250,193.47
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	29/10/2003	B	38,926	-397,722.51
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/11/2003	S	-1,423	14,612.79
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/11/2003	S	-5,698	58,233.56
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/11/2003	S	-2,136	21,934.58
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/11/2003	S	-8,555	87,432.10
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/11/2003	S	-3,327	34,164.96
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	03/11/2003	S	-13,320	136,130.40
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	05/11/2003	B	80,000	-816,832.00

Notes: Transaction types "A" and "D" denote inspecie transfers. Some transactions are not available at time of filing

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	06/11/2003	A	394	-4,098.72
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	10/11/2003	S	-45,908	480,941.39
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	10/11/2003	S	-4,760	49,866.71
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	10/11/2003	S	-1,951	20,439.07
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	10/11/2003	S	-2,923	30,735.05
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	10/11/2003	S	-16,204	170,383.44
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	10/11/2003	S	-12,136	127,608.83
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	10/11/2003	B	6,012	-63,451.85
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	11/11/2003	D	-290	n/a
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	11/11/2003	D	-68	n/a
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	11/11/2003	D	-2,191	n/a
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	11/11/2003	D	-416	n/a
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	11/11/2003	D	-875	n/a
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	11/11/2003	A	3,840	-40,896.00
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	12/11/2003	B	17,374	-185,085.22
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	13/11/2003	S	-27,039	286,294.34
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	13/11/2003	S	-18,045	191,064.07
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	13/11/2003	S	-37,174	393,605.75
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	13/11/2003	S	-19,730	208,905.19
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	13/11/2003	S	-25,999	275,282.61
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	14/11/2003	S	-3,978	42,445.66
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	17/11/2003	S	-15,140	160,502.17
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	17/11/2003	S	-6,860	72,724.23
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	17/11/2003	S	-27,733	294,003.08
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	18/11/2003	S	-30,000	315,171.00
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	19/11/2003	B	10,234	-105,307.86
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	20/11/2003	A	14,525	-149,063.22
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	24/11/2003	S	-5,438	55,290.32
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	24/11/2003	S	-2,125	21,605.73
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	24/11/2003	S	-4,757	48,366.32
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	24/11/2003	S	-10,693	108,720.01
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	25/11/2003	S	-28,630	292,031.73
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	25/11/2003	S	-1,682	17,257.32
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	25/11/2003	S	-2,129	21,843.54
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	25/11/2003	S	-1,075	11,029.50
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	25/11/2003	S	-2,234	22,920.84
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	27/11/2003	S	-72,257	727,895.34
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	04/12/2003	A	1,709	-18,069.62
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	09/12/2003	S	-36,388	382,074.00
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	11/12/2003	S	-729	7,450.38
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	11/12/2003	S	-1,841	18,815.02
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	11/12/2003	S	-3,494	35,708.68
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	11/12/2003	S	-21,160	216,255.20
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	11/12/2003	S	-172,776	1,765,770.72
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	12/12/2003	S	-1,501	15,615.80
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	12/12/2003	S	-2,040	21,223.34
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	12/12/2003	S	-12,357	128,557.29
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	12/12/2003	S	-100,108	1,041,483.59
DEUTSCHE ASSET MANAGEMENT	QBE	ORD	12/12/2003	S	-794	8,260.46
DEUTSCHE SECURITIES	QBE	ORD	29/09/2003	S	-1,300	12,987.00
DEUTSCHE SECURITIES	QBE	ORD	29/09/2003	S	-18,632	186,232.43
DEUTSCHE SECURITIES	QBE	ORD	29/09/2003	S	-31,481	314,572.32
DEUTSCHE SECURITIES	QBE	ORD	30/09/2003	B	4,991	-49,860.09
DEUTSCHE SECURITIES	QBE	ORD	30/09/2003	S	-56,982	569,250.18
DEUTSCHE SECURITIES	QBE	ORD	30/09/2003	S	-70,432	701,502.72

Notes: Transaction types "A" and "D" denote inspecie transfers. Some transactions are not available at time of filing

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	QBE	ORD	30/09/2003	B	87,067	-866,821.64
DEUTSCHE SECURITIES	QBE	ORD	30/09/2003	S	-90,000	901,800.00
DEUTSCHE SECURITIES	QBE	ORD	30/09/2003	S	-150,000	1,499,085.00
DEUTSCHE SECURITIES	QBE	ORD	30/09/2003	B	209,174	-2,083,025.64
DEUTSCHE SECURITIES	QBE	ORD	01/10/2003	S	-7,090	70,687.30
DEUTSCHE SECURITIES	QBE	ORD	01/10/2003	S	-108,742	1,082,457.74
DEUTSCHE SECURITIES	QBE	ORD	02/10/2003	B	16,511	-166,297.14
DEUTSCHE SECURITIES	QBE	ORD	02/10/2003	S	-16,511	166,397.87
DEUTSCHE SECURITIES	QBE	ORD	02/10/2003	S	-18,000	181,476.00
DEUTSCHE SECURITIES	QBE	ORD	02/10/2003	B	52,837	-532,047.46
DEUTSCHE SECURITIES	QBE	ORD	03/10/2003	S	-4,469	45,148.52
DEUTSCHE SECURITIES	QBE	ORD	06/10/2003	S	-39,602	397,584.28
DEUTSCHE SECURITIES	QBE	ORD	07/10/2003	B	175	-1,744.75
DEUTSCHE SECURITIES	QBE	ORD	07/10/2003	S	-3,099	30,897.03
DEUTSCHE SECURITIES	QBE	ORD	07/10/2003	B	4,347	-43,339.59
DEUTSCHE SECURITIES	QBE	ORD	07/10/2003	B	10,000	-100,500.00
DEUTSCHE SECURITIES	QBE	ORD	07/10/2003	B	34,403	-344,821.24
DEUTSCHE SECURITIES	QBE	ORD	07/10/2003	S	-114,380	1,143,674.18
DEUTSCHE SECURITIES	QBE	ORD	08/10/2003	B	2,783	-27,664.13
DEUTSCHE SECURITIES	QBE	ORD	08/10/2003	S	-18,565	184,536.10
DEUTSCHE SECURITIES	QBE	ORD	08/10/2003	B	18,565	-184,675.34
DEUTSCHE SECURITIES	QBE	ORD	08/10/2003	S	-34,403	344,924.48
DEUTSCHE SECURITIES	QBE	ORD	08/10/2003	B	60,456	-603,525.85
DEUTSCHE SECURITIES	QBE	ORD	08/10/2003	B	104,380	-1,040,528.32
DEUTSCHE SECURITIES	QBE	ORD	09/10/2003	B	7,916	-78,505.05
DEUTSCHE SECURITIES	QBE	ORD	09/10/2003	B	23,865	-236,251.57
DEUTSCHE SECURITIES	QBE	ORD	09/10/2003	B	25,271	-250,334.51
DEUTSCHE SECURITIES	QBE	ORD	09/10/2003	S	-47,798	473,506.34
DEUTSCHE SECURITIES	QBE	ORD	10/10/2003	B	8,880	-87,940.42
DEUTSCHE SECURITIES	QBE	ORD	10/10/2003	B	14,701	-146,862.99
DEUTSCHE SECURITIES	QBE	ORD	14/10/2003	S	-7,473	75,552.03
DEUTSCHE SECURITIES	QBE	ORD	14/10/2003	S	-14,701	148,627.11
DEUTSCHE SECURITIES	QBE	ORD	15/10/2003	S	-602	6,049.73
DEUTSCHE SECURITIES	QBE	ORD	15/10/2003	B	603	-6,068.83
DEUTSCHE SECURITIES	QBE	ORD	15/10/2003	S	-15,712	158,277.97
DEUTSCHE SECURITIES	QBE	ORD	16/10/2003	S	-12,240	122,898.17
DEUTSCHE SECURITIES	QBE	ORD	16/10/2003	S	-171,502	1,721,700.04
DEUTSCHE SECURITIES	QBE	ORD	16/10/2003	B	171,502	-1,711,589.96
DEUTSCHE SECURITIES	QBE	ORD	17/10/2003	B	5,000	-50,950.00
DEUTSCHE SECURITIES	QBE	ORD	17/10/2003	S	-5,383	55,245.73
DEUTSCHE SECURITIES	QBE	ORD	20/10/2003	S	-1,043	10,753.33
DEUTSCHE SECURITIES	QBE	ORD	20/10/2003	S	-14,000	144,760.00
DEUTSCHE SECURITIES	QBE	ORD	20/10/2003	B	40,414	-415,993.19
DEUTSCHE SECURITIES	QBE	ORD	20/10/2003	S	-40,415	416,003.69
DEUTSCHE SECURITIES	QBE	ORD	21/10/2003	S	-12,963	134,037.42
DEUTSCHE SECURITIES	QBE	ORD	21/10/2003	B	12,963	-134,037.42
DEUTSCHE SECURITIES	QBE	ORD	23/10/2003	B	9,000	-91,350.00
DEUTSCHE SECURITIES	QBE	ORD	23/10/2003	S	-6,025,910	62,307,909.40
DEUTSCHE SECURITIES	QBE	ORD	24/10/2003	B	4,800	-48,240.00
DEUTSCHE SECURITIES	QBE	ORD	27/10/2003	B	12,607	-126,920.97
DEUTSCHE SECURITIES	QBE	ORD	27/10/2003	B	21,808	-219,257.66
DEUTSCHE SECURITIES	QBE	ORD	27/10/2003	B	52,200	-523,068.00
DEUTSCHE SECURITIES	QBE	ORD	27/10/2003	B	108,294	-1,085,918.09
DEUTSCHE SECURITIES	QBE	ORD	27/10/2003	S	-130,102	1,304,994.88
DEUTSCHE SECURITIES	QBE	ORD	29/10/2003	S	-13,757	140,633.68

Notes: Transaction types "A" and "D" denote in specie transfers. Some transactions are not available at time of filing

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	QBE	ORD	30/10/2003	B	25,690	-263,425.26
DEUTSCHE SECURITIES	QBE	ORD	30/10/2003	S	-25,690	263,335.36
DEUTSCHE SECURITIES	QBE	ORD	31/10/2003	S	-140	1,442.43
DEUTSCHE SECURITIES	QBE	ORD	31/10/2003	B	141	-1,452.30
DEUTSCHE SECURITIES	QBE	ORD	31/10/2003	S	-2,250	23,017.50
DEUTSCHE SECURITIES	QBE	ORD	31/10/2003	B	3,000	-29,250.00
DEUTSCHE SECURITIES	QBE	ORD	31/10/2003	B	10,000	-101,600.00
DEUTSCHE SECURITIES	QBE	ORD	31/10/2003	S	-10,875	111,902.66
DEUTSCHE SECURITIES	QBE	ORD	31/10/2003	S	-63,000	630,000.00
DEUTSCHE SECURITIES	QBE	ORD	03/11/2003	B	2,546	-26,274.72
DEUTSCHE SECURITIES	QBE	ORD	05/11/2003	S	-1	10.25
DEUTSCHE SECURITIES	QBE	ORD	05/11/2003	S	-5,000	51,250.00
DEUTSCHE SECURITIES	QBE	ORD	05/11/2003	B	6,932	-71,191.64
DEUTSCHE SECURITIES	QBE	ORD	06/11/2003	B	2,804	-28,656.60
DEUTSCHE SECURITIES	QBE	ORD	06/11/2003	S	-346,100	3,542,469.01
DEUTSCHE SECURITIES	QBE	ORD	06/11/2003	B	346,100	-3,542,475.96
DEUTSCHE SECURITIES	QBE	ORD	10/11/2003	S	-17,824	186,465.78
DEUTSCHE SECURITIES	QBE	ORD	11/11/2003	S	-40,000	423,800.00
DEUTSCHE SECURITIES	QBE	ORD	11/11/2003	S	-145,395	1,548,051.70
DEUTSCHE SECURITIES	QBE	ORD	12/11/2003	S	-2,336	24,971.84
DEUTSCHE SECURITIES	QBE	ORD	12/11/2003	S	-21,270	226,738.20
DEUTSCHE SECURITIES	QBE	ORD	12/11/2003	B	21,270	-226,738.20
DEUTSCHE SECURITIES	QBE	ORD	13/11/2003	S	-20,594	217,906.26
DEUTSCHE SECURITIES	QBE	ORD	13/11/2003	B	20,594	-217,871.98
DEUTSCHE SECURITIES	QBE	ORD	13/11/2003	S	-22,430	238,318.75
DEUTSCHE SECURITIES	QBE	ORD	14/11/2003	B	30,360	-324,442.14
DEUTSCHE SECURITIES	QBE	ORD	14/11/2003	S	-40,000	428,552.00
DEUTSCHE SECURITIES	QBE	ORD	17/11/2003	S	-9,164	97,179.83
DEUTSCHE SECURITIES	QBE	ORD	18/11/2003	S	-4,501	47,485.55
DEUTSCHE SECURITIES	QBE	ORD	18/11/2003	S	-17,088	179,497.48
DEUTSCHE SECURITIES	QBE	ORD	19/11/2003	B	14,000	-143,360.00
DEUTSCHE SECURITIES	QBE	ORD	19/11/2003	B	30,436	-315,897.98
DEUTSCHE SECURITIES	QBE	ORD	19/11/2003	B	71,389	-732,558.22
DEUTSCHE SECURITIES	QBE	ORD	19/11/2003	S	-113,840	1,164,640.12
DEUTSCHE SECURITIES	QBE	ORD	19/11/2003	B	113,840	-1,164,611.66
DEUTSCHE SECURITIES	QBE	ORD	20/11/2003	B	18,206	-185,742.02
DEUTSCHE SECURITIES	QBE	ORD	20/11/2003	B	48,000	-489,321.60
DEUTSCHE SECURITIES	QBE	ORD	21/11/2003	B	51,333	-524,952.74
DEUTSCHE SECURITIES	QBE	ORD	21/11/2003	S	-51,333	524,953.20
DEUTSCHE SECURITIES	QBE	ORD	24/11/2003	B	1,800	-18,306.00
DEUTSCHE SECURITIES	QBE	ORD	24/11/2003	B	3,466	-35,283.88
DEUTSCHE SECURITIES	QBE	ORD	24/11/2003	S	-3,466	35,292.89
DEUTSCHE SECURITIES	QBE	ORD	24/11/2003	B	3,466	-35,292.89
DEUTSCHE SECURITIES	QBE	ORD	24/11/2003	S	-6,932	70,576.77
DEUTSCHE SECURITIES	QBE	ORD	24/11/2003	S	-13,600	139,320.57
DEUTSCHE SECURITIES	QBE	ORD	25/11/2003	B	1,800	-18,396.00
DEUTSCHE SECURITIES	QBE	ORD	26/11/2003	B	3,600	-37,170.00
DEUTSCHE SECURITIES	QBE	ORD	26/11/2003	S	-11,186	114,945.32
DEUTSCHE SECURITIES	QBE	ORD	26/11/2003	S	-80,445	828,116.92
DEUTSCHE SECURITIES	QBE	ORD	27/11/2003	B	9,332	-93,478.44
DEUTSCHE SECURITIES	QBE	ORD	27/11/2003	B	438,000	-4,422,057.50
DEUTSCHE SECURITIES	QBE	ORD	27/11/2003	S	-443,000	4,472,532.00
DEUTSCHE SECURITIES	QBE	ORD	27/11/2003	B	460,000	-4,734,412.00
DEUTSCHE SECURITIES	QBE	ORD	28/11/2003	S	-10,419	105,638.24
DEUTSCHE SECURITIES	QBE	ORD	28/11/2003	B	15,419	-156,388.26

Notes: Transaction types "A" and "D" denote in specie transfers. Some transactions are not available at time of filing

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Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	QBE	ORD	28/11/2003	B	51,654	-525,454.26
DEUTSCHE SECURITIES	QBE	ORD	28/11/2003	S	-183,315	1,859,675.68
DEUTSCHE SECURITIES	QBE	ORD	01/12/2003	S	-22,505	231,576.45
DEUTSCHE SECURITIES	QBE	ORD	01/12/2003	S	-460,000	4,728,748.01
DEUTSCHE SECURITIES	QBE	ORD	02/12/2003	S	-4,400	45,980.00
DEUTSCHE SECURITIES	QBE	ORD	02/12/2003	S	-28,312	296,014.40
DEUTSCHE SECURITIES	QBE	ORD	02/12/2003	B	28,312	-296,054.13
DEUTSCHE SECURITIES	QBE	ORD	02/12/2003	S	-34,491	360,551.67
DEUTSCHE SECURITIES	QBE	ORD	03/12/2003	S	-30,700	320,957.14
DEUTSCHE SECURITIES	QBE	ORD	03/12/2003	S	-119,733	1,262,979.60
DEUTSCHE SECURITIES	QBE	ORD	04/12/2003	S	-3,466	36,410.33
DEUTSCHE SECURITIES	QBE	ORD	04/12/2003	S	-9,200	97,060.00
DEUTSCHE SECURITIES	QBE	ORD	04/12/2003	B	9,200	-97,060.00
DEUTSCHE SECURITIES	QBE	ORD	04/12/2003	S	-101,845	1,069,382.68
DEUTSCHE SECURITIES	QBE	ORD	05/12/2003	S	-70,105	744,052.41
DEUTSCHE SECURITIES	QBE	ORD	08/12/2003	S	-547	5,776.32
DEUTSCHE SECURITIES	QBE	ORD	08/12/2003	S	-33,800	360,896.12
DEUTSCHE SECURITIES	QBE	ORD	09/12/2003	B	1,000	-10,500.00
DEUTSCHE SECURITIES	QBE	ORD	09/12/2003	S	-10,104	106,704.30
DEUTSCHE SECURITIES	QBE	ORD	09/12/2003	B	10,104	-105,315.01
DEUTSCHE SECURITIES	QBE	ORD	09/12/2003	S	-66,724	696,391.72
DEUTSCHE SECURITIES	QBE	ORD	10/12/2003	S	-43,182	447,274.84
DEUTSCHE SECURITIES	QBE	ORD	12/12/2003	S	-1	10.50
DEUTSCHE SECURITIES	QBE	ORD	12/12/2003	S	-66,000	690,360.00
DEUTSCHE SECURITIES	QBE	ORD	12/12/2003	B	116,413	-1,214,897.71
DEUTSCHE SECURITIES	QBE	ORD	12/12/2003	S	-116,413	1,212,315.51
DEUTSCHE SECURITIES	QBE	ORD	15/12/2003	S	-18,740	198,008.71
DEUTSCHE SECURITIES	Various trades in options over 360,000 shares					

Notes: Transaction types "A" and "D" denote Inspecie transfers. Some transactions are not available at time of filing