



**QBE**

Insurance  
Group

22 November 2005

The Manager  
Company Announcements  
Australian Stock Exchange Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Re: CHANGE OF DIRECTOR'S INTEREST NOTICE &  
INITIAL DIRECTOR'S INTEREST NOTICE**

Attached for announcement to the market, please find a Change of Director's Interest Notice for Nicholas Greiner. This notice relates to an on-market sale of 20,000 call options on 18 November 2005.

Also attached is a Initial Director's Interest Notice for Isabel Hudson, who was appointed as a Non-executive Director on 4 November 2005.

Yours faithfully

Duncan Ramsay  
Company Secretary

**Encl.**

**QBE INSURANCE GROUP LIMITED**  
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# 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 30/9/2001.

<b>Name of entity</b>	<b>QBE INSURANCE GROUP LIMITED</b>
<b>QBE</b>	<b>28 008 485 014</b>

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.

<b>Name of Director</b>	Nicholas F Greiner
<b>Date of last notice</b>	20 September 2005

### 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Gabane Pty Ltd: trustee for the Hugo Frank Capital Trust – Director of Gabane Pty Ltd Gabane Pty Limited: Superannuation Fund – Director of Gabane Pty Limited
<b>Date of change</b>	18 November 2005
<b>No. of securities held prior to change</b>	22,530 ordinary shares Gabane Pty Ltd 22,975 ordinary shares Gabane Pty Limited 10,000 endowment warrants Gabane Pty Ltd 20,000 call options Gabane Pty Limited
<b>Class</b>	call options
<b>Number acquired</b>	Nil
<b>Number disposed</b>	20,000 call options
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1.83 per call option

+ See chapter 19 for defined terms.

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

<b>No. of securities held after change</b>	22,530 ordinary shares Gabane Pty Ltd 22,975 ordinary shares Gabane Pty Limited 10,000 endowment warrants Gabane Pty Ltd
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade

**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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

# Appendix 3X

## Initial 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 30/9/2001.

<b>Name of entity</b>	<b>QBE INSURANCE GROUP LIMITED</b>
<b>ABN</b>	<b>28 008 485 014</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Isabel Hudson
<b>Date of appointment</b>	4 November 2005

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*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.

<b>Number &amp; class of securities</b>
Nil

+ See chapter 19 for defined terms.

**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest.	Nil

**Part 3 – 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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	Nil

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+ See chapter 19 for defined terms.