

**Fax Cover Sheet**

To: Person-in-charge
Company: Australian Securities Exchange
Fax: 612 9778 0999
From: Mabel Aw
Date: July 07, 2010
Pages including cover: 7 pages
Subject:

- QBE Insurance Group Form 604 – Notice of Change
- Cover Letter
- Form 604
- Annexure A
- Annexure B



June 22, 2010

Via Fax (612 9778 0999) Only

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

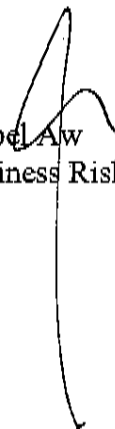
Dear Sirs

I am writing to notify that accounts managed or advised by Aberdeen Asset Management Asia Limited now hold a total of 96,621,557 shares, equivalent to 9.3348% of QBE Insurance Group's total issued shares. This follows a purchase of 1,535,123 shares on 06/07/2010.

Please find enclosed a copy of Form 604 – Notice of change of interest of substantial holder.

Yours sincerely

For and on behalf of
Aberdeen Asset Management Asia Limited



Mabel Aw
Business Risk
enc.

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme QBE Insurance Group LimitedACN/ARSN ACN 008 485 014**1. Details of substantial holder (1)**

Name

Aberdeen Asset Management Asia Limited, a company registered in Singapore (AAMAL) and its associates (together the Aberdeen Group). Companies within the Aberdeen Group, including AAMAL, are basically international fund managers

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the substantial holder on

06/07/10The previous notice was given to the company on 21/06/10

The previous notice was dated

21/06/10**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	85,079,769	8.2197%	96,621,557	9.3348%

3. 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure "A"					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure "B"					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

6. 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

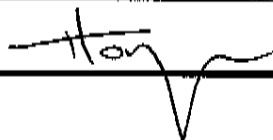
Signature

print name

Low Hon Yu

capacity Director

sign here



date 07/07/10

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A TO FORM 604						
Holder of Relevant Interest	Date	Transaction Type	Price	Consideration (Cash)	Class (Ordinary) and number	
Aberdeen Asia Pacific and Japan Fund	01/07/10	Purchase	17.77	1,723,964.60	97,400D	
Aberdeen Asian Income Fund Limited	01/07/10	Purchase	17.77	1,937,126.20	109,400D	
Aberdeen Canada Funds - EAFE Plus Equity Fund	28/06/10	Purchase	18.46	233,335.08	12,637	
	29/06/10	Purchase	18.35	483,515.42	25,263	
Aberdeen Canada - Global Equity Fund	05/07/10	Purchase	17.83	2,180,755.76	122,300	
Aberdeen Canada - Socially Responsible Global Fund	28/06/10	Purchase	18.46	73,876.46	4,001	
	29/06/10	Purchase	18.35	146,762.45	7,999	
Aberdeen Canada - Socially Responsible International Fund	28/06/10	Purchase	18.46	33,236.10	1,800	
	29/06/10	Purchase	18.35	66,051.36	3,600	
Aberdeen DBT Asia Pacific Ex Japan	06/07/10	Purchase	17.41	336,649.43	19,336	
	06/07/10	Purchase	17.45	207,794.96	11,910	
Aberdeen DBT Asia Pacific Inc Japan	01/07/10	Purchase	17.77	959,677.20	54,000	
Aberdeen DBT EAFE Only	28/06/10	Purchase	18.46	11,078.70	600	
	29/06/10	Purchase	18.35	22,017.12	1,200	
Aberdeen DBT EAFE Plus	28/06/10	Purchase	18.46	126,204.66	6,835	
	29/06/10	Purchase	18.35	250,719.95	13,865	
	02/07/10	Purchase	17.81	4,536,815.92	254,800	
Aberdeen DBT Global Equity Fund	28/06/10	Purchase	18.46	51,719.06	2,801	
	29/06/10	Purchase	18.35	102,728.21	5,599	
	02/07/10	Purchase	17.81	64,099.44	3,600	
Aberdeen DBT International Ethical Fund	28/06/10	Purchase	18.46	49,872.61	2,701	
	29/06/10	Purchase	18.35	99,058.69	5,399	
Aberdeen DBT International SRI Fund	28/06/10	Purchase	18.46	27,047.42	1,467	
	29/06/10	Purchase	18.35	53,813.51	2,933	
Aberdeen Ethical World Fund	28/06/10	Purchase	18.46	517,135.25	28,007	
	29/06/10	Purchase	18.35	1,027,337.17	55,993	
Aberdeen Global - Asia Pacific Equity Fund	22/06/10	Purchase	19.05	8,946,620.74	469,326	
	30/06/10	Purchase	18.14	10,520,504.00	580,000	
Aberdeen Global - Responsible World Equity Fund	25/06/10	Purchase	18.46	243,177.47	13,170	
	28/06/10	Purchase	18.35	483,092.31	26,330	
	02/07/10	Sale	17.94	934,611.48	52,400	
Aberdeen Global - Australasian Equity Fund	06/07/10	Purchase	17.41	299,895.86	17,225	
	06/07/10	Purchase	17.45	185,096.28	10,609	
Aberdeen Global - World Equity Fund	25/06/10	Purchase	18.46	2,936,003.22	159,008	
	28/06/10	Purchase	18.35	5,832,555.26	317,892	
Aberdeen Global Financial Services Fund	25/06/10	Purchase	18.46	24,631.64	1,334	
	28/06/10	Purchase	18.35	48,914.70	2,666	
Aberdeen International Equity Fund	28/06/10	Purchase	18.46	472,192.66	25,573	
	29/06/10	Purchase	18.35	938,057.75	51,127	
Aberdeen Global Equity Fund	28/06/10	Purchase	18.46	13,534.48	733	
	29/06/10	Purchase	18.35	26,915.93	1,467	
Aberdeen Life Global (ex UK) Equity Fund	28/06/10	Purchase	18.46	691,975.60	37,476	
	29/06/10	Purchase	18.35	1,374,675.58	74,924	

Holder of Relevant Interest	Date	Transaction Type	Price	Consideration (Cash)	Class (Ordinary) and number
Aberdeen Pacific Equity Fund	01/07/10	Purchase	17.77	4,407,406.40	248,000
Aberdeen Multi-Asset Fund	25/06/10	Purchase	18.46	510,986.57	27,674
	29/06/10	Purchase	18.35	1,015,089.32	55,326
Aberdeen World Equity Fund	25/06/10	Purchase	18.46	976,402.76	52,860
	29/06/10	Purchase	18.35	1,939,708.27	105,720
	02/07/10	Purchase	17.95	5,479,066.45	305,300
Clarity Select Global ex UK Equity Fund	23/06/10	Purchase	18.46	46,179.71	2,501
	29/06/10	Purchase	18.35	91,719.86	4,999
Aberdeen International Equity Institutional Fund	28/06/10	Purchase	18.46	51,091.27	2,767
	29/06/10	Purchase	18.35	101,517.27	5,533
	01/07/10	Purchase	17.72	195,740.84	11,100
Aberdeen World Growth and Income Fund	25/06/10	Purchase	18.46	11,868.03	633
	29/06/10	Purchase	18.35	23,246.41	1,267
Aberdeen (Swiss) Funds Global Opportunities Equity Fund	28/06/10	Purchase	18.46	35,319.67	1,967
	29/06/10	Purchase	18.35	72,167.11	3,933
Asia-Pacific (ex-Japan) Equity Institutional Fund	25/06/10	Purchase	18.38	477,877.40	26,000
	30/06/10	Purchase	18.14	205,782.32	11,400
	05/07/10	Purchase	17.67	335,794.50	19,000
MU Aberdeen Global Equity ex Japan Pension Fund pllt	25/06/10	Purchase	18.54	1,800,216.75	102,500
Aberdeen All Asia Investment Trust PLC	01/07/10	Purchase	17.77	266,577.00	15,000
Aberdeen Asset Management Asia - Segregated Funds	22/06/10	Purchase	19.06	51,488,970.82	2,701,557
	25/06/10	Purchase	18.54	118,647.68	6,400
	28/06/10	Purchase	18.46	17,242,318.28	933,809
	29/06/10	Purchase	18.35	34,252,969.31	1,866,891
	30/06/10	Purchase	18.14	1,813,880.00	100,000
	01/07/10	Purchase	17.77	10,734,167.20	604,000
	02/07/10	Purchase	17.81	146,004.28	8,200
	02/07/10	Sale	17.81	178,071.00	10,000
	02/07/10	Take-on	17.70	4,658,327.40	263,182
	05/07/10	Sale	17.59	52,770.00	3,000
	06/07/10	Purchase	17.41	15,903,429.71	913,439
	06/07/10	Purchase	17.45	9,815,808.25	552,604

ANNEXURE B TO FORM 804

Holder of the Fund	Responsible Party	Responsible Party	Responsible Party
Aberdeen (Swiss) Funds Global Opportunities Equity Fund	CS Zurich	Aberdeen (Swiss) Funds Global Opportunities Equity Fund	81,000
Aberdeen All Asia Investment Trust PLC	JP Morgan Chase & Co - London	Aberdeen All Asia Investment Trust PLC	127,899
Aberdeen Asia Pacific and Japan Fund	BNP Paribas Securities Services - London	Aberdeen Asia Pacific and Japan Fund	535,829
Aberdeen Asia Pacific Fund	BNP Paribas Securities Services - London	Aberdeen Asia Pacific Fund	5,059,081
Aberdeen Asia-Pacific (ex-Japan) Equity Institutional Fund	State Street Bank & Trust Company - Boston	Aberdeen Asia-Pacific (ex-Japan) Equity Institutional Fund	408,500
Aberdeen Asia-Pacific excluding Japan Equity Fund	State Street Bank & Trust	Aberdeen Asia-Pacific excluding Japan Equity Fund	431,008
Aberdeen Asia-Pacific including Japan Equity Fund	State Street Bank & Trust	Aberdeen Asia-Pacific including Japan Equity Fund	304,000
Aberdeen Asian Income Fund Limited	State Street Custodial Services (Jersey) Limited	Aberdeen Asian Income Fund Limited	605,359
Aberdeen Australia Equity Fund, Inc.	State Street Bank - USA	Aberdeen Australia Equity Fund, Inc.	865,800
Aberdeen Australian Equities Fund	State Street Australia Limited	Aberdeen Australian Equities Fund	899,200
Aberdeen Canada - Socially Responsible Global Fund	State Street Bank & Trust	Aberdeen Canada - Socially Responsible Global Fund	315,100
Aberdeen Canada - Socially Responsible International Fund	State Street Bank & Trust	Aberdeen Canada - Socially Responsible International Fund	40,700
Aberdeen Canada Funds - LAPE Plus Equity Fund	State Street Bank & Trust	Aberdeen Canada Funds - LAPE Plus Equity Fund	303,843
Aberdeen Canada Funds - Global Equity Fund	State Street Bank & Trust	Aberdeen Canada Funds - Global Equity Fund	1,389,800
Aberdeen Classic Series Australian Equities Fund	State Street Bank and Trust Company - Sydney	Aberdeen Classic Series Australian Equities Fund	504,750
Aberdeen EAFE Only Fund	State Street Bank & Trust	Aberdeen EAFE Only Fund	17,700
Aberdeen EAFE Plus (Ethical) Fund	State Street Bank & Trust	Aberdeen EAFE Plus (Ethical) Fund	72,700
Aberdeen LAPE Plus Fund	State Street Bank & Trust	Aberdeen LAPE Plus Fund	454,500
Aberdeen EAFE Plus SRI Fund	State Street Bank & Trust	Aberdeen EAFE Plus SRI Fund	41,700
Aberdeen Ethical World Fund	BNP Paribas Securities Services - London	Aberdeen Ethical World Fund	758,200
Aberdeen Financial Fund	BNP Paribas Securities Services - Sydney	Aberdeen Financial Fund	676,150
Aberdeen Global - Asia Pacific Equity Fund	BPSS - BNP Paribas Securities Services	Aberdeen Global - Asia Pacific Equity Fund	13,920,000
Aberdeen Global - Australasian Equity Fund	BPSS - BNP Paribas Securities Services	Aberdeen Global - Australasian Equity Fund	375,614
Aberdeen Global - Responsible World Equity Fund	BPSS - BNP Paribas Securities Services	Aberdeen Global - Responsible World Equity Fund	451,200
Aberdeen Global - World Equity Fund	BPSS - BNP Paribas Securities Services	Aberdeen Global - World Equity Fund	3,500,000
Aberdeen Global Equity Fund	State Street Bank & Trust	Aberdeen Global Equity Fund	57,800
Aberdeen Global Equity Fund	State Street Bank & Trust	Aberdeen Global Equity Fund	89,100
Aberdeen Global Financial Services Fund	State Street Bank & Trust	Aberdeen Global Financial Services Fund	106,700
Aberdeen International Equity Fund	State Street Bank & Trust	Aberdeen International Equity Fund	790,600
Aberdeen International Equity Institutional Fund	State Street Bank & Trust	Aberdeen International Equity Institutional Fund	75,100
Aberdeen Leaders Limited	BNP Paribas Securities Services - Sydney	Aberdeen Leaders Limited	439,100
Aberdeen Life Global (ex UK) Equity Fund	State Street Bank and Trust - Edinburgh	Aberdeen Life Global (ex UK) Equity Fund	1,231,000
Aberdeen Multi-Asset Fund	BNP Paribas Securities Services - London	Aberdeen Multi-Asset Fund	675,700
Aberdeen Multi-Asset Income Fund	State Street Bank and Trust Company - Sydney	Aberdeen Multi-Asset Income Fund	49,149
Aberdeen New Dawn Investment Trust PLC	State Street Bank & Trust Company - London	Aberdeen New Dawn Investment Trust PLC	610,599
Aberdeen Pacific Equity Fund	BNP Paribas Trust Services Singapore Limited	Aberdeen Pacific Equity Fund	1,578,000
Aberdeen World Equity Fund	BNP Paribas Securities Services - London	Aberdeen World Equity Fund	1,873,300
Aberdeen World Growth and Income Fund	BNP Paribas Securities Services - London	Aberdeen World Growth and Income Fund	55,300
Charity Select Global ex UK Equity Fund	BNP Paribas Securities Services - London	Charity Select Global ex UK Equity Fund	127,900
Credit Suisse Fund (Lux) Total Return Asia Pacific Aberdeen	CS Lux	Credit Suisse Fund (Lux) Total Return Asia Pacific Aberdeen	80,105
FS International Equity Mother Fund	Master Trust Bank of Japan Ltd	FS International Equity Mother Fund	475,200
MU Aberdeen Global Equity ex Japan Pension Fund (pl)	Mitsubishi UFJ Global Custody S.A	MU Aberdeen Global Equity ex Japan Pension Fund (pl)	837,100
Murray International Trust PLC	JP Morgan Chase & Co - Dublin	Murray International Trust PLC	1,436,000
Aberdeen Asset Management Asia - Segregated Funds	ABN AMRO Mellon Global Securities Services B.V. Bank of New York - Edinburgh Bank of New York - London Bank of New York - Singapore Bank of New York Mellon BBH Investment Services (Japan) Inc BNP Jersey BNP Paribas Securities Services BNY Mellon Asset Servicing B.V. Brown Brothers Harriman HK Limited CIBC Mellon CIBC Mellon Global Securities Services Company Citibank - Dublin Deutsche Bank Int (CI) Ltd - Jersey Fidelity Management Trust Company Hauk & Aufhauser Privatbankiers KGaA HSBC (Malaysia) HSBC Global Investor Services Limited HSBC Institutional Trust Services (Asia) Ltd HSBC Securities Services J.P. Morgan J.P. Morgan Worldwide Securities Services J.P. Morgan Europe Limited Japan Trustee Services Bank Ltd Japan Trustee Services Bank JP Morgan AG JP Morgan Chase & Co - London JP Morgan Chase Bank N.A. JP Morgan Worldwide Securities Services - Bournemouth JP Morgan, 1 Chancery Lane, Bournemouth, BH7 7DA. Lombard Odier - Geneva Northern Trust Northern Trust - London Northern Trust Company - Chicago Pictet & Cie Pictet & Cie RBC Dexia - Canada RBC Dexia Investor Services Ireland Limited RBC Dexia Investor Services Limited - London Royal Bank of Canada (Channel Islands) Limited RZB Raiffeisen Zentralbank Österreich Aktiengesellschaft State Street State Street Bank & Trust Company - London State Street Bank & Trust Company - Singapore State Street London State Street of Korea The Governor and Company of the Bank of Ireland	Aberdeen Asset Management Asia - Segregated Funds	53,857,402