



QBE

Insurance
Group

28 November 2008

The Manager
Company Announcements
ASX Limited
Level 6
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

**re: QBE ANNOUNCES MAJOR TERMS OF SHARE
PURCHASE PLAN**

Please find attached an announcement for release to the market.

Yours faithfully,

Duncan Ramsay
Company Secretary

Enc.

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**QBE INSURANCE GROUP LIMITED
MARKET ANNOUNCEMENT**

QBE ANNOUNCES MAJOR TERMS OF SHARE PURCHASE PLAN

Further to its announcements on 26 and 27 November 2008, QBE announces the following major terms of its share purchase plan:

1. price – the lower of either \$20.50 (same as under institutional share placement) or the average price at which QBE shares trade between 22 and 30 December 2008 rounded down to the nearest cent;
2. record date – 25 November 2008 for calculating entitlements; and
3. offers – open 10 December 2008 and close 30 December 2008.

As with the Dividend Election Plan and the (currently suspended) Dividend Reinvestment Plan, the offer will only be open to shareholders with a registered address in either Australia or New Zealand. This is for legal and practical reasons.

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