

(on reverse of Certificate.)

Transfer Certificate

I, [Name of transferor] do hereby transfer to [Name of transferee] US\$[amount] aggregate liquidation preference of fully paid non-voting non-cumulative perpetual preferred securities (the “Capital Securities”) and related Capital Securities Guarantee registered in my name in the register of partners of QBE Capital Funding II L.P. (the “Register”) in accordance with the terms of the Limited Partnership Agreement in relation to QBE Capital Funding II L.P. and I, the said [Name of transferee] do hereby agree to take the Capital Securities and related Capital Securities Guarantee in accordance with and on the terms of, and agree to be bound by the terms of, the Limited Partnership Agreement in relation to QBE Capital Funding II L.P. and to be registered as a limited partner in respect thereof and to release and indemnify [Name of transferor] in respect of any obligations in respect of the Capital Securities and the Capital Securities Guarantee.

THE OBLIGATIONS OF THE ISSUER IN RESPECT OF THIS CAPITAL SECURITY HAVE BEEN GUARANTEED ON A SUBORDINATED BASIS BY QBE INSURANCE GROUP LIMITED UNDER THE TERMS AND CONDITIONS SET FORTH IN THAT CERTAIN CAPITAL SECURITIES GUARANTEE AGREEMENT DATED MAY 2, 2007 IN RESPECT OF THE CAPITAL SECURITIES (THE “CAPITAL SECURITIES GUARANTEE”).

In connection with any transfer of this Capital Security and the related Capital Securities Guarantee occurring prior to the date which is two years after the later of the original date of the issue of the Capital Securities that includes this Capital Security and the related Capital Securities Guarantee and the last date, if any, that this Capital Security and the related Capital Securities Guarantee (or any predecessor Security) was owned by the Issuer or an affiliate of the Issuer, the undersigned confirm that:

[check one]

(a) This Capital Security and the related Capital Securities Guarantee is being transferred to the Issuer or QBE Insurance Group Limited.

or

(b) This Capital Security and the related Capital Securities Guarantee is being transferred to a person who the seller reasonably believes is a “qualified institutional buyer” as defined in Rule 144A (“**Rule 144A**”) under the US Securities Act of 1933, as amended (the “**Securities Act**”), in accordance with Rule 144A and to whom notice is given that such transfer is being made in reliance on Rule 144A.

or

(c) This Capital Security and the related Capital Securities Guarantee is being transferred in accordance with Rule 903 or 904 (as applicable) of Regulation S under the Securities Act.

or

(d) This Capital Security and the related Capital Securities Guarantee is being transferred pursuant to the exemption from registration in accordance with Rule 144 under the Securities Act (if available) or any other available exemption under the Securities Act.

or

(e) This Capital Security and the related Capital Securities Guarantee is being transferred pursuant to an effective registration statement under the Securities Act.

In addition, in each of the cases set forth above, such transfer will be in accordance with any applicable securities laws of any State of the United States or other jurisdictions.

If none of the foregoing boxes is checked, the Registrar for the Capital Securities shall not be obligated to register this Capital Security and the related Capital Securities Guarantee in the name of any person other than the holder hereof unless and until the conditions to any such transfer and registration set forth herein shall have been satisfied.

As witness our hands

Signed by the said
on the day of
in the presence of:

Witness

Transferor

Signed by the said
on the day of
in the presence of:

Witness

Transferee