

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	14,900,395
Debt securities	1B	2	147,827,514
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	24,457,638
Other invested assets	1E	6	0
Investment income due or accrued		7	132,940
Outstanding premiums and agents' balances	1F	8	26,802,814
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,521,769
Income tax recoverables		11	0
Fixed assets	1H	12	700,217
Inter-fund balances and intra group balances (due from)	1I	13	206,807
Other assets	1J	14	2,615,368
Total Assets (1 to 14)		15	220,165,462
LIABILITIES			
Policy liabilities	1K	16	113,704,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	8,213,573
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,297,885
Others	1M	23	14,932,242
Total Liabilities (16 to 23)		24	140,147,700
SURPLUS (15 - 24)	1N	25	80,017,762

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	18,423,852
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,445,983
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	4,957,000
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	12,031
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	326,618
Other assets	1J	14	0
Total Assets (1 to 14)		15	28,165,484
LIABILITIES			
Policy liabilities	1K	16	8,012,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,507,015
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,521,384
Others	1M	23	369,718
Total Liabilities (16 to 23)		24	14,410,117
SURPLUS (15 - 24)	1N	25	13,755,367

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	13,204,995	1,695,400	14,900,395
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			14,900,395

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	90,546,569
Qualifying debt securities	2	57,280,945
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	147,827,514

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	18,423,852
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	18,423,852

ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I726G QBE INSURANCE INTERNATIONAL LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	4,001,507	14,083,253	1,601,474	19,686,234
Above 3 months but not exceeding 6 months	3	804,470	2,368,336	79,363	3,252,169
Above 6 months but not exceeding 12 months	4	103,657	1,787,771	83,236	1,974,664
Above 12 months	5	79,347	550,650	4,846	634,843
Gross total (2 to 5)	6	4,988,981	18,790,010	1,768,919	25,547,910
Provision for doubtful debts	7	107	25,781	5,618	31,506
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	4,988,874	18,764,229	1,763,301	25,516,404
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10			501,309
Above 6 months but not exceeding 12 months	11			583,344
Above 12 months but not exceeding 24 months	12			234,180
Above 24 months	13			151,292
Gross total (10 to 13)	14			1,470,125
Provision for doubtful debts	15			183,715
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			1,286,410
Total (8 + 16) = Row 8 of Form 1	17			26,802,814

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I726G QBE INSURANCE INTERNATIONAL LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	6,336	2,249,591	0	2,255,927
Above 3 months but not exceeding 6 months	3	0	320,520	0	320,520
Above 6 months but not exceeding 12 months	4	0	188,622	0	188,622
Above 12 months	5	0	15,656	0	15,656
Gross total (2 to 5)	6	6,336	2,774,389	0	2,780,725
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	6,336	2,774,389	0	2,780,725
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				960,748

Above 6 months but not exceeding 12 months	11				360,423
Above 12 months but not exceeding 24 months	12				348,338
Above 24 months	13				512,395
Gross total (10 to 13)	14				2,181,904
Provision for doubtful debts	15				5,629
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,176,275
Total (8 + 16) = Row 8 of Form 1	17				4,957,000

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	41,574,736
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,542,726
Above 1 year but not exceeding 2 years	4	580,194
Above 2 years	5	785,244
Total (3 to 5)	6	2,908,164
Provision for doubtful reinsurance recoverables	7	386,395
Total (6 - 7) = Row 10 of Form 1	8	2,521,769

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	7,483,877
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,138
Above 1 year but not exceeding 2 years	4	118,171
Above 2 years	5	181,094
Total (3 to 5)	6	300,403
Provision for doubtful reinsurance recoverables	7	288,372
Total (6 - 7) = Row 10 of Form 1	8	12,031

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	331,458
Computer equipment	2	181,561
Other fixed assets	3	187,198
Total (1 to 3) = Row 12 of Form 1	4	700,217

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1I - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	206,807
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	206,807

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	326,618
Total (1 to 3) = Row 13 of Form 1	4	326,618

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Unclosed buisnesses	1	1,014,820
Corporate club membership	2	655,660
Miscellaneous deposits	3	488,576
Prepayments	4	239,243
Deferred tax assets	5	211,399
Balance of postage	6	3,990
Other debtors	7	1,680
Total = Row 14 of Form 1	26	2,615,368

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE TO)**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,805,376
Balances due to overseas branches / related corporations	2	165,891
Balances due to other insurance funds established and maintained under the Act	3	326,618
Total (1 to 3) = Row 22 of Form 1	4	3,297,885

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE TO)**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,521,384
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	3,521,384

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	7,893,644
Provision for income tax	2	1,924,797
Other Creditors	3	1,701,124
Sundry creditors (stale cheques)	4	892,810
Levies and charges	5	883,799
Trade credit insurance contingency reserves	6	850,958
CPF contributions	7	424,744
Annual leave provision	8	360,366
Total = Row 23 of Form 1	26	14,932,242

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Trade credit contingency reserves	1	361,561
Levies and charges	2	8,157
Total = Row 23 of Form 1	26	369,718

ANNUAL RETURN: ANNEX 1N - SURPLUS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	77,903,827
Net income	2	7,113,935
Transfer (to) from head office / shareholders fund	3	-5,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	80,017,762

ANNUAL RETURN: ANNEX 1N - SURPLUS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	8,653,259
Net income	2	102,108
Transfer (to) from head office / shareholders fund	3	5,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,755,367

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,490,234
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	15,954,766
Unregistered reinsurer	3	514,880
Total (1 to 3)	4	17,959,880

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,268,364
Unregistered reinsurer	3	339,266
Total (1 to 3)	4	2,607,630

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN
A RELATED CORPORATION OF REGISTERED INSURER**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN
A RELATED CORPORATION OF REGISTERED INSURER**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: - QBE Marine U/W Agency				
Equity securities	1	700,000	700,000	1,695,400
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN
A RELATED CORPORATION OF REGISTERED INSURER**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	0

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Net deferred tax in asset position (Annex 1J, row 5)	1	211,399

Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

Note 5 In respect of financial guarantee business -

Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0

(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

0

ANNUAL RETURN: NOTES TO FORM 1

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	0

Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle 2008 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	140,383,101
Less: Outward reinsurance premiums	2B	2	43,143,365
Investment revenue	2C	3	(7,212,894)
Less: Investment expenses		4	340,196
Other income	2D	5	951,342
Total Income (1 to 5)		6	90,637,988
Gross claims settled	2E	7	51,362,073
Less: Reinsurance recoveries		8	15,596,001
Management expenses	2F	9	19,288,652
Distribution expenses	2G	10	20,225,859
Increase (decrease) in net policy liabilities	2H	11	5,483,000
Provision for doubtful debts/ bad debts written off on receivables		12	25,576
Taxation expenses		13	1,607,618
Other expenses	2I	14	1,127,276
Total Outgo (7 to 14)		15	83,524,053
Net Income (6 - 15)	2J	16	7,113,935

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	17,564,743
Less: Outward reinsurance premiums	2B	2	10,039,272
Investment revenue	2C	3	168,511
Less: Investment expenses		4	3,166
Other income	2D	5	334,003
Total Income (1 to 5)		6	8,024,819
Gross claims settled	2E	7	857,225
Less: Reinsurance recoveries		8	96,024
Management expenses	2F	9	1,538,849
Distribution expenses	2G	10	1,740,936
Increase (decrease) in net policy liabilities	2H	11	3,953,000
Provision for doubtful debts/ bad debts written off on receivables		12	(35,391)
Taxation expenses		13	(224,224)
Other expenses	2I	14	188,340
Total Outgo (7 to 14)		15	7,922,711
Net Income (6 - 15)	2J	16	102,108

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,788,667
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	37,608,234
Unregistered reinsurer	3	1,746,464
Total (1 to 3) = Row 2 of Form 2	4	43,143,365

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	86,682
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	9,204,107
Unregistered reinsurer	3	748,483
Total (1 to 3) = Row 2 of Form 2	4	10,039,272

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	1,236,481	-4,928,865	-6,313,765	-10,006,149
Debt securities	2	3,259,796	1,004,013	-1,552,727	2,711,082
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	112,155	11,440	-41,422	82,173
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-7,212,894

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	270,089	86,268	-151,160	205,197
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	16,559	1,825	-55,070	-36,686
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				168,511

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Unrealised exchange gain	1	575,544
Other income	2	340,505
Profit on disposal of fixed assets	3	35,293
Total = Row 5 of Form 2	26	951,342

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Unrealised exchange gain	1	203,342
Other income	2	130,661
Total = Row 5 of Form 2	26	334,003

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	12,381,912
Office rent	2	1,233,491
Head office / parent company expenses	3	3,587,893
Directors' fees	4	0
Audit fees	5	172,511
Managing agent's fees	6	0
Repairs and maintenance	7	34,983
Public utilities	8	69,544
Printing, stationery and periodicals	9	308,078
Postage, telephone and telex charges	10	102,669
Computer charges	11	208,864
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	337,382
Entertainment	15	103,338
Travelling expenses	16	199,967
Statutory and bank charges	1	172,680
Insurance	2	13,388
Conference and seminars	3	26,141
Motor vehicle expenses	4	86,325
Office cleaning	5	37,405
Publications	6	4,592
Legal fees	7	328
Sundries	8	172,726
Consultant services	9	34,435
Total = Row 9 of Form 2	27	19,288,652

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	959,506
Office rent	2	95,461
Head office / parent company expenses	3	277,670
Directors' fees	4	0
Audit fees	5	13,351
Managing agent's fees	6	0
Repairs and maintenance	7	2,707
Public utilities	8	5,382
Printing, stationery and periodicals	9	24,147
Postage, telephone and telex charges	10	7,946
Computer charges	11	16,164
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	26,110
Entertainment	15	7,997
Travelling expenses	16	15,476
Statutory and bank charges	1	6,436
Insurance	2	1,036
Conference and seminars	3	2,023
Consultant services	4	2,665
Motor vehicle expenses	5	7,091
Office cleaning	6	2,895
Publications	7	355
Legal fees	8	25
Sundries	9	64,406
Total = Row 9 of Form 2	27	1,538,849

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Realised exchange loss	1	794,372
Depreciation charges	2	276,379
Policy and co-insurance administration fees	3	56,525
Total = Row 14 of Form 2	26	1,127,276

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Realised exchange loss	1	187,128
Policy and co-insurance administration fees	2	1,212
Total = Row 14 of Form 2	26	188,340

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

I726G QBE INSURANCE INTERNATIONAL LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	15,413,967	31,031,968	7,480,102	5,479,786	12,007,902	3,606,223	12,602,185	5,969,199	1,361,699	4,710,409	10,833,601	11,345,592	15,345,227	49,565,727	137,187,860
Reinsurance business accepted -																
In Singapore	2	64,390	386,408	522,315	0	383,048	0	0	225,498	47,483	524,577	1,029,541	0	1,531	1,828,630	3,184,791
From other ASEAN countries	3	0	0	10,450	0	0	0	0	0	0	0	0	0	0	0	10,450
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	64,390	386,408	532,765	0	383,048	0	0	225,498	47,483	524,577	1,029,541	0	1,531	1,828,630	3,195,241
Reinsurance business ceded -																
In Singapore	6	445,247	2,350,496	174,760	(7)	0	0	0	40,937	134,435	116,996	562,285	4,450,562	5,163	5,310,378	8,280,874
To other ASEAN countries	7	0	98	0	0	0	0	0	10,524	0	0	77,964	0	0	88,488	88,586
To other countries	8	2,268,784	3,973,421	1,782,652	254,663	990,031	157,011	0	852,290	9,880	872,333	3,762,457	6,895,030	12,955,353	25,347,343	34,773,905
Total (6 to 8)	9	2,714,031	6,324,015	1,957,412	254,656	990,031	157,011	0	903,751	144,315	989,329	4,402,706	11,345,592	12,960,516	30,746,209	43,143,365
Net premiums written (1 + 5 - 9)	10	12,764,326	25,094,361	6,055,455	5,225,130	11,400,919	3,449,212	12,602,185	5,290,946	1,264,867	4,245,657	7,460,436	0	2,386,242	20,648,148	97,239,736
Premium liabilities at beginning of period	11	3,007,000	12,136,000	2,285,000	1,994,000	4,108,000	890,000	4,814,000	2,011,000	378,000	2,729,000	2,674,000	0	519,000	8,311,000	37,545,000
Premium liabilities at end of period	12	3,202,000	12,092,000	1,958,000	2,417,000	5,177,000	869,000	4,679,000	2,188,000	802,000	3,001,000	3,848,000	0	974,000	10,813,000	41,207,000
Premiums earned during the period (10 + 11 - 12)	13	12,569,326	25,138,361	6,382,455	4,802,130	10,331,919	3,470,212	12,737,185	5,113,946	840,867	3,973,657	6,286,436	0	1,931,242	18,146,148	93,577,736
B. CLAIMS																
Gross claims settled																
Direct business	14	6,588,230	13,902,684	3,118,063	7,202,699	5,087,721	831,667	7,605,308	147,871	37,399	484,200	579,199	5,283,083	248,339	6,780,091	51,116,463
Reinsurance business accepted -																
In Singapore	15	40,207	38,028	15,671	848	38,372	0	0	103,867	0	7,917	700	0	0	112,484	245,610
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	40,207	38,028	15,671	848	38,372	0	0	103,867	0	7,917	700	0	0	112,484	245,610
Recoveries from reinsurance business ceded -																
In Singapore	19	2,030,804	1,091,874	(4,468)	82,714	14,889	0	0	(22,125)	1,570	139,768	2,236	0	(306)	121,143	3,336,956
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	1,360,393	3,359,961	2,201,700	661,902	185,181	160,951	0	(1,011,290)	1,544	0	700	5,283,083	54,920	4,328,957	12,259,045
Total (19 to 21)	22	3,391,197	4,451,835	2,197,232	744,616	200,070	160,951	0	(1,033,415)	3,114	139,768	2,936	5,283,083	54,614	4,450,100	15,596,001
Net claims settled (14 + 18 - 22)	23	3,237,240	9,488,877	936,502	6,458,931	4,926,023	670,716	7,605,308	1,285,153	34,285	352,349	576,963	0	193,725	2,442,475	35,766,072
Claims liabilities at end of period	24	6,878,000	21,169,000	4,457,000	13,706,000	10,281,000	495,000	3,139,000	6,515,000	0	1,511,000	3,516,000	0	830,000	12,372,000	72,497,000
Claims liabilities at beginning of period	25	7,138,000	19,334,000	2,913,000	16,074,000	9,586,000	538,000	3,431,000	6,336,000	0	1,299,000	3,255,000	0	772,000	11,662,000	70,676,000
Net claims incurred (23 + 24 - 25)	26	2,977,240	11,323,877	2,480,502	4,090,931	5,621,023	627,716	7,313,308	1,464,153	34,285	564,349	837,963	0	251,725	3,152,475	37,587,072
C. MANAGEMENT EXPENSES																
Management Expenses	27	2,411,834	5,075,977	1,201,702	1,040,111	2,234,422	672,470	2,612,591	1,045,224	242,265	796,360	1,479,762	0	475,935	4,039,546	19,288,653
D. DISTRIBUTION EXPENSES																
Commissions	28	3,012,486	4,404,864	1,361,137	784,997	1,256,240	977,853	1,332,618	998,673	222,218	845,221	1,728,426	1,743,255	2,102,047	7,639,840	20,770,035
Reinsurance commissions	29	159,024	528,552	29,598	0	10,000	(712)	0	90,681	20,103	10,768	571,883	1,748,724	1,993,231	4,435,390	5,161,852
Net commissions incurred (28 - 29)	30	2,853,462	3,876,312	1,331,539	784,997	1,246,240	978,565	1,332,618	907,992	202,115	834,453	1,156,543	(5,469)	108,816	3,204,450	15,608,183
Other distribution expenses	31	1,118,324	1,534,745	383,951	126,580	266,619	126,707	351,220	233,063	3,006	175,058	149,594	0	148,809	709,530	4,617,676
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	3,208,466	3,327,450	984,761	(1,240,489)	963,615	1,064,754	1,127,448	1,463,514	359,196	1,603,437	2,662,574	5,469	945,957	7,040,147	16,476,152
F. NET INVESTMENT INCOME																
	33	(991,468)	(1,949,203)	(470,357)	(405,862)	(885,566)	(267,917)	(978,874)	(410,974)	(98,248)	(329,781)	(579,489)	0	(185,351)	(1,603,843)	(7,553,090)
G. OPERATING RESULT (32 + 33)																
	34	2,216,998	1,378,247	514,404	(1,646,351)	78,049	796,837	148,574	1,052,540	260,948	1,273,656	2,083,085	5,469	760,606	5,436,304	8,923,062

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF
GENERAL BUSINESS**

I726G QBE INSURANCE INTERNATIONAL LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	11,429	4,957,015	192,377	2,869,697	8,030,518
Reinsurance business accepted -						
In Singapore	2	0	897,482	4,562,293	450,096	5,909,871
From other ASEAN countries	3	53,741	981,523	382,810	1,249,752	2,667,826
From other countries	4	0	186,862	182,212	587,454	956,528
Total (2 to 4)	5	53,741	2,065,867	5,127,315	2,287,302	9,534,225
Reinsurance business ceded -						
In Singapore	6	0	1,410	85,271	0	86,681
To other ASEAN countries	7	0	446,674	1,943,789	1,633,216	4,023,679
To other countries	8	7,788	1,876,545	859,338	3,185,241	5,928,912
Total (6 to 8)	9	7,788	2,324,629	2,888,398	4,818,457	10,039,272
Net premiums written (1 + 5 - 9)	10	57,382	4,698,253	2,431,294	338,542	7,525,471
Premium liabilities at beginning of period	11	9,000	1,124,000	331,000	347,000	1,811,000
Premium liabilities at end of period	12	11,000	3,046,000	534,000	196,000	3,787,000
Premiums earned during the period (10 + 11 - 12)	13	55,382	2,776,253	2,228,294	489,542	5,549,471
B. CLAIMS						
Gross claims settled						
Direct business	14	0	426,853	0	70,801	497,654
Reinsurance business accepted -						
In Singapore	15	0	285	275,594	1,722	277,601
From other ASEAN countries	16	0	5,903	6,599	18,475	30,977
From other countries	17	0	38,068	12,925	0	50,993
Total (15 to 17)	18	0	44,256	295,118	20,197	359,571
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	340	22,832	0	23,172
To other countries	21	0	25	12,646	60,181	72,852
Total (19 to 21)	22	0	365	35,478	60,181	96,024
Net claims settled (14 + 18 - 22)	23	0	470,744	259,640	30,817	761,201
Claims liabilities at end of period	24	6,000	2,311,000	1,850,000	58,000	4,225,000
Claims liabilities at beginning of period	25	3,000	1,093,000	616,000	536,000	2,248,000
Net claims incurred (23 + 24 - 25)	26	3,000	1,688,744	1,493,640	(447,183)	2,738,201
C. MANAGEMENT EXPENSES						
Management Expenses	27	9,166	882,665	482,945	164,073	1,538,849
D. DISTRIBUTION EXPENSES						
Commissions	28	2,484	1,324,985	1,007,166	451,063	2,785,698
Reinsurance commissions	29	0	299,656	403,771	341,335	1,044,762
Net commissions incurred (28 - 29)	30	2,484	1,025,329	603,395	109,728	1,740,936
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	40,732	(820,485)	(351,686)	662,924	(468,515)
F. NET INVESTMENT INCOME						
	33	1,261	103,227	53,419	7,438	165,345
G. OPERATING RESULT (32 + 33)						
	34	41,993	(717,258)	(298,267)	670,362	(303,170)

ANNUAL RETURN: NOTES TO FORM 6

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Basis for allocation of management expenses and net investment income is based on respective classes' NWP

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Basis for allocation of management expenses and net investment income is based on respective classes' NWP

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

1726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	2,042,898	10,556,081	0	0	0	0	1,930,567	1,675,656	2,878	328	3,976,343	12,232,065
Reinsurance ceded	2	0	0	0	0	0	0	76,220	80,791	0	0	76,220	80,791
Net premiums written (1 - 2)	3	2,042,898	10,556,081	0	0	0	0	1,854,347	1,594,865	2,878	328	3,900,123	12,151,274
Premium liabilities at beginning of period	4	888,792	3,924,779	0	0	0	0	472,302	417,698	354	75	1,361,448	4,342,552
Premium liabilities at end of period	5	758,497	3,919,312	0	0	0	0	467,187	401,813	1,069	122	1,226,753	4,321,247
Premium earned during the period (3 + 4 - 5)	6	2,173,193	10,561,548	0	0	0	0	1,859,462	1,610,750	2,163	281	4,034,818	12,172,579
B. CLAIMS													
Gross claims settled	7	968,383	6,633,245	0	0	0	0	476,611	355,056	0	3,680	1,444,994	6,991,981
Reinsurance recoveries	8	0	0	0	0	0	0	15,925	145,026	0	0	15,925	145,026
Net claims settled (7 - 8)	9	968,383	6,633,245	0	0	0	0	460,686	210,030	0	3,680	1,429,069	6,846,955
Claim liabilities at end of period	10	508,853	2,629,348	0	0	0	0	266,119	228,881	717	82	775,689	2,858,311
Claim liabilities at beginning of period	11	633,453	2,797,241	0	0	0	0	285,504	252,496	252	54	919,209	3,049,791
Net claims incurred (9 + 10 - 11)	12	843,783	6,465,352	0	0	0	0	441,301	186,415	465	3,708	1,285,549	6,655,475
C. MANAGEMENT EXPENSES													
Management expenses	13	423,518	2,188,408	0	0	0	0	361,530	310,940	597	68	785,645	2,499,416
D. DISTRIBUTION EXPENSES													
Commissions	14	337,176	994,884	0	0	0	0	590,755	387,098	509	49	928,440	1,382,031
Reinsurance commissions	15	0	0	0	0	0	0	0	-712	0	0	0	-712
Net commissions incurred (14 - 15)	16	337,176	994,884	0	0	0	0	590,755	387,810	509	49	928,440	1,382,743
Other distribution expenses	17	44,949	306,260	0	0	0	0	57,479	69,228	11	0	102,439	375,488
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	523,767	606,644	0	0	0	0	408,397	656,357	581	-3,544	932,745	1,259,457
F. NET INVESTMENT INCOME													
	19	-158,682	-819,943	0	0	0	0	-144,036	-123,881	-224	-25	-302,942	-943,849
G. OPERATING RESULTS (18 + 19)													
	20	365,085	-213,299	0	0	0	0	264,361	532,476	357	-3,569	629,803	315,608
H. OTHERS													
Number of policies in force	21	1,848	2,244	0	0	0	0	11,987	2,083	49	3	13,884	4,330
Number of lives covered under policies in force	22	2,864	58,904	0	0	0	0	7,333	6,735	63	533	10,260	66,172
Number of claims registered	23	855	42,290	0	0	0	0	1,107	563	0	8	1,962	42,861

ANNUAL RETURN: NOTES TO FORM 7(b)

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer. The bases used shall be stated as a Note to this Form.

Basis for allocation of management expenses and net investment income is based on respective classes' NWP

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2008**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

Description	Row No.	Amount '000 (in foreign currency) AUSTRALIAN DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	225,631
2. Premium liabilities	3	163,412
3. Claim liabilities	4	241,778
Shareholders fund		
1. Paid-up capital	5	230,000
2. Unappropriated profits (losses)	6	53,272
3. Reserves - Capital	7	0
General	8	48,347
Others*	9	91,215
Total (5 to 9)	10	422,834

ANNUAL RETURN: NOTES TO FORM 10

I726G QBE INSURANCE INTERNATIONAL

Reporting Cycle: 2008 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Mandatory convertible securities	Form10 Note1 - E	1	91,215		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

NIL

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF GENERAL BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	41,207,000	3,787,000
Claim Liabilities	72,497,000	4,225,000
Policy Liabilities	113,704,000	8,012,000

***Qualifications (if none, state "none"):**

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

NIL

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF
INSURANCE FUND**

I726G QBE INSURANCE INTERNATIONAL LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	80,017,762
Less:		
Reinsurance adjustment	6	4,761,011
Financial resource adjustment: (8 to 12)	7	-214,080
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	211,399
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-425,479
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	75,470,831
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	24,731,260
(a) Premium liability risk requirement	31	5,451,560
(b) Claim liability risk requirement	32	19,279,700
Total C1 Requirement (14 + 23 + 30)	33	24,731,260
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	2,384,064
(a) Specific Risk Requirement	35	1,192,032

(b) General Risk Requirement	36	1,192,032	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		1,432,323
(a) Sum of: (39 + 42)	38	1,432,323	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,432,323	
Debt specific risk requirement	40	475,124	
Debt general risk requirement	41	957,199	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-482,075	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-482,075	
Debt specific risk requirement	45	475,124	
Negative of debt general risk requirement	46	-957,199	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		4,800,680
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		8,617,067
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		33,348,327

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF
INSURANCE FUND**

I726G QBE INSURANCE INTERNATIONAL LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	13,755,367
Less:		
Reinsurance adjustment	6	1,075,990
Financial resource adjustment: (8 to 12)	7	-180,780
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-180,780
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	12,860,157
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	2,505,320
(a) Premium liability risk requirement	31	1,330,620
(b) Claim liability risk requirement	32	1,174,700
Total C1 Requirement (14 + 23 + 30)	33	2,505,320
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	50,080
(a) Sum of: (39 + 42)	38	50,080
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	50,080
Debt specific risk requirement	40	0
Debt general risk requirement	41	50,080
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-50,080
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-50,080
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-50,080
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,274,876
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,324,956
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	3,830,276

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN

FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF REGISTERED INSURER

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	93,773,129
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	5,837,001
Financial resource adjustment: (10 to 14)	9	-394,860
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	211,399
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-606,259
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	88,330,988
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	88,330,988
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	37,178,603
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	37,178,603
CAPITAL ADEQUACY RATIO (21/24)	25	237.59 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2008 12

NIL