

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	1,584,800
Debt securities	1B	2	171,644,083
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	25,879,972
Other invested assets	1E	6	0
Investment income due or accrued		7	2,496
Outstanding premiums and agents' balances	1F	8	22,824,167
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	3,628,363
Income tax recoverables		11	0
Fixed assets	1H	12	1,808,121
Inter-fund balances and intra group balances (due from)	1I	13	81,947
Other assets	1J	14	1,036,619
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>228,490,568</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	107,662,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	8,682,947
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,550,092
Others	1M	23	17,870,898
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>137,765,937</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>90,724,631</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	21,786,479
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,729,863
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	5,933,494
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	222,967
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	140,427
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>33,813,230</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	12,585,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,659,162
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,603,332
Others	1M	23	361,560
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>21,209,054</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>12,604,176</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	1,584,800	1,584,800
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,584,800

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	135,657,810
Qualifying debt securities	2	35,986,273
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	171,644,083

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	21,786,479
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	21,786,479

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

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

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

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

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

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



ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2009 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: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2009 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2009 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2009 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	25,781	0	25,781
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	3,407,146	13,436,535	289,578	17,133,259
Above 3 months but not exceeding 6 months	3	677,909	1,674,896	759,296	3,112,101
Above 6 months but not exceeding 12 months	4	180,447	732,978	28,142	941,567
Above 12 months	5	20,582	635,862	8,681	665,125
Gross total (2 to 5)	6	4,286,084	16,480,271	1,085,697	21,852,052
Provision for doubtful debts	7	5,611	318,260	6,016	329,887
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	4,280,473	16,162,011	1,079,681	21,522,165
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				30,500
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10			931,074
Above 6 months but not exceeding 12 months	11			119,287
Above 12 months but not exceeding 24 months	12			445,850
Above 24 months	13			167,446
Gross total (10 to 13)	14			1,663,657
Provision for doubtful debts	15			361,655
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			1,302,002
Total (8 + 16) = Row 8 of Form 1	17			22,824,167

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: 2009 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	144,619	1,874,143	116,019	2,134,781
Above 3 months but not exceeding 6 months	3	39,606	1,112,009	4,144	1,155,759
Above 6 months but not exceeding 12 months	4	120	236,499	337	236,956
Above 12 months	5	302	22,871	0	23,173
Gross total (2 to 5)	6	184,647	3,245,522	120,500	3,550,669
Provision for doubtful debts	7	0	27,706	0	27,706
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	184,647	3,217,816	120,500	3,522,963
<b>In respect of reinsurance business</b>					
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				1,436,701

Above 6 months but not exceeding 12 months	11				429,589
Above 12 months but not exceeding 24 months	12				293,193
Above 24 months	13				400,798
Gross total (10 to 13)	14				2,560,281
Provision for doubtful debts	15				149,750
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,410,531
Total (8 + 16) = Row 8 of Form 1	17				5,933,494

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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	53,206,050
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	3,318,826
Above 1 year but not exceeding 2 years	4	202,980
Above 2 years	5	403,600
Total (3 to 5)	6	3,925,406
Provision for doubtful reinsurance recoverables	7	297,043
Total (6 - 7) = Row 10 of Form 1	8	3,628,363

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	20,245,200
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	153,023
Above 1 year but not exceeding 2 years	4	25
Above 2 years	5	298,164
Total (3 to 5)	6	451,212
Provision for doubtful reinsurance recoverables	7	228,245
Total (6 - 7) = Row 10 of Form 1	8	222,967

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	185,222
Computer equipment	2	141,402
Other fixed assets	3	1,481,497
Total (1 to 3) = Row 12 of Form 1	4	1,808,121

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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 11 - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	81,947
Total (1 to 3) = Row 13 of Form 1	4	81,947

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

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	0
Total (1 to 3) = Row 13 of Form 1	4	0



**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Corporate club membership	1	655,660
Miscellaneous deposits	2	267,680
Prepayments	3	80,000
Unclosed business	4	22,447
Balance of postage	5	6,680
Other debtors	6	4,152
Total = Row 14 of Form 1	26	1,036,619

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Unclosed businesses	1	88,153
Levies and charges	2	52,274
Total = Row 14 of Form 1	26	140,427

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

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	3,550,092
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	3,550,092

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

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	3,521,385
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	81,947
Total (1 to 3) = Row 22 of Form 1	4	3,603,332

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	7,362,546
Provision for income tax	2	5,147,579
Other creditors	3	1,978,852
Levies and charges	4	857,252
Contingency reserves - Trade Credit	5	850,958
Non-Claim Bonus provision	6	459,433
CPF contribution	7	443,844
Stale cheques	8	428,142
Annual leave provision	9	338,439
Deferred tax liabilities	10	3,853
Total = Row 23 of Form 1	26	17,870,898

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Contingency reserves - Trade Credit	1	361,560
Total = Row 23 of Form 1	26	361,560

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	80,017,762
Net income	2	25,706,869
Transfer (to) from head office / shareholders fund	3	-15,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	90,724,631

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	13,755,367
Net income	2	-1,151,191
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,604,176



**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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	776,761
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	19,540,932
Unregistered reinsurer	3	250,715
Total (1 to 3)	4	20,568,408

**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: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	16,069
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	7,098,687
Unregistered reinsurer	3	672,287
Total (1 to 3)	4	7,787,043

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

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: QBE Marine U/W Agency				
Equity securities	1	700,000	700,000	1,584,800
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: 2009 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2009 12**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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: 2009 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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 2009 12**

NIL



**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	124,715,460
Less: Outward reinsurance premiums	2B	2	33,804,143
Investment revenue	2C	3	11,554,844
Less: Investment expenses		4	280,752
Other income	2D	5	400,128
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>102,585,537</b>
Gross claims settled	2E	7	59,461,166
Less: Reinsurance recoveries		8	20,787,385
Management expenses	2F	9	19,785,149
Distribution expenses	2G	10	18,576,963
Increase (decrease) in net policy liabilities	2H	11	(6,042,000)
Provision for doubtful debts/ bad debts written off on receivables		12	354,024
Taxation expenses		13	4,834,506
Other expenses	2I	14	696,245
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>76,878,668</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>25,706,869</b>

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	25,992,457
Less: Outward reinsurance premiums	2B	2	17,163,606
Investment revenue	2C	3	(4,057)
Less: Investment expenses		4	4,479
Other income	2D	5	76,565
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>8,896,880</b>
Gross claims settled	2E	7	3,535,397
Less: Reinsurance recoveries		8	1,904,831
Management expenses	2F	9	2,057,423
Distribution expenses	2G	10	1,709,826
Increase (decrease) in net policy liabilities	2H	11	4,573,000
Provision for doubtful debts/ bad debts written off on receivables		12	74,664
Taxation expenses		13	0
Other expenses	2I	14	2,592
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>10,048,071</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(1,151,191)</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,510,248
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	31,074,367
Unregistered reinsurer	3	1,219,528
Total (1 to 3) = Row 2 of Form 2	4	33,804,143

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	132,831
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	15,711,009
Unregistered reinsurer	3	1,319,766
Total (1 to 3) = Row 2 of Form 2	4	17,163,606

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	1,549,790	7,674,298	-110,600	9,113,488
Debt securities	2	2,497,221	-831,625	869,671	2,535,267
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	11,097	-44,712	-60,296	-93,911
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>11,554,844</b>

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	84,625	-166,132	152,327	70,820
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,683	9,808	-86,368	-74,877
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-4,057

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other income	1	335,033
Realised exchange gain	2	65,095
Total = Row 5 of Form 2	26	400,128

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Unrealised exchange gain	1	76,565
Total = Row 5 of Form 2	26	76,565



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	13,035,426
Office rent	2	1,724,941
Head office / parent company expenses	3	3,439,136
Directors' fees	4	0
Audit fees	5	184,269
Managing agent's fees	6	0
Repairs and maintenance	7	22,194
Public utilities	8	58,675
Printing, stationery and periodicals	9	189,938
Postage, telephone and telex charges	10	101,047
Computer charges	11	-420,928
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	164,328
Entertainment	15	102,158
Travelling expenses	16	137,564
Statutory and bank charges	1	180,652
Insurance	2	13,566
Conference and seminars	3	65,141
Consultant services	4	101,157
Motor vehicle expenses	5	83,819
Office cleaning	6	39,203
Publications	7	6,361
Legal fees	8	32,946
Office relocation	9	354,033
Sundries	10	169,523
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>19,785,149</b>

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,265,935
Office rent	2	167,518
Head office / parent company expenses	3	467,980
Directors' fees	4	0
Audit fees	5	17,895
Managing agent's fees	6	0
Repairs and maintenance	7	2,155
Public utilities	8	5,698
Printing, stationery and periodicals	9	18,446
Postage, telephone and telex charges	10	9,813
Computer charges	11	-40,878
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	15,959
Entertainment	15	9,921
Travelling expenses	16	13,360
Statutory and bank charges	1	19,544
Insurance	2	1,317
Conference and seminars	3	6,326
Consultant services	4	9,824
Motor vehicle expenses	5	8,140
Office cleaning	6	3,807
Publications	7	618
Legal fees	8	3,200
Office relocation	9	34,382
Sundries	10	16,463
Total = Row 9 of Form 2	27	2,057,423

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation charges	1	371,555
Unrealised exchange loss	2	187,615
Loss on disposal of fixed assets	3	116,520
Policy and co-insurance administration fees	4	20,555
Total = Row 14 of Form 2	26	696,245

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Policy and co-insurance administration fees	1	2,225
Realised exchange loss	2	367
Total = Row 14 of Form 2	26	2,592

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 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: 2009 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	9,956,497	32,355,566	7,438,440	6,288,178	11,642,101	3,722,842	12,553,121	5,373,642	2,799,870	2,303,076	11,324,326	5,704,589	8,970,139	36,475,642	120,432,387
Reinsurance business accepted -																
In Singapore	2	0	1,032,727	269,491	0	48,110	0	0	181,434	0	870,075	1,047,931	0	2,510	2,101,950	3,452,278
From other ASEAN countries	3	0	0	11,182	0	0	0	0	0	0	0	0	0	0	0	11,182
From other countries	4	7,113	0	0	0	0	0	0	0	0	0	812,500	0	0	812,500	819,613
Total (2 to 4)	5	7,113	1,032,727	280,673	0	48,110	0	0	181,434	0	870,075	1,860,431	0	2,510	2,914,450	4,283,073
Reinsurance business ceded -																
In Singapore	6	216,249	601,279	87,688	0	15,159	(6,104)	0	4,480	1,282,085	74,692	293,124	0	54	1,654,435	2,568,706
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	31,481	0	0	31,481	31,481
To other countries	8	1,565,422	6,074,940	2,691,788	251,527	846,807	162,838	0	664,696	670,716	1,144,005	5,010,302	5,704,589	6,416,326	19,610,634	31,203,956
Total (6 to 8)	9	1,781,671	6,676,219	2,779,476	251,527	861,966	156,734	0	669,176	1,952,801	1,218,697	5,334,907	5,704,589	6,416,380	21,296,550	33,804,143
Net premiums written (1 + 5 - 9)	10	8,181,939	26,712,074	4,939,637	6,036,651	10,828,245	3,566,108	12,553,121	4,885,900	847,069	1,954,454	7,849,850	0	2,556,269	18,093,542	90,911,317
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	2,207,000	11,767,000	1,930,000	3,010,000	4,373,000	899,000	5,028,000	1,931,000	839,000	1,806,000	3,733,000	0	1,295,000	9,604,000	38,818,000
Premiums earned during the period (10 + 11 - 12)	13	9,176,939	27,037,074	4,967,637	5,443,651	11,632,245	3,536,108	12,204,121	5,142,900	810,069	3,149,454	7,964,850	0	2,235,269	19,302,542	93,300,317
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	2,473,744	16,796,452	16,629,545	6,050,950	6,230,888	562,172	7,392,035	1,142,170	(18,113)	268,896	339,480	511,665	497,372	2,741,470	58,877,256
Reinsurance business accepted -																
In Singapore	15	3,520	226,842	77,300	4,799	109,167	0	0	39,395	(450)	79,203	34,948	0	109	153,205	574,833
From other ASEAN countries	16	9,077	0	0	0	0	0	0	0	0	0	0	0	0	0	9,077
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	12,597	226,842	77,300	4,799	109,167	0	0	39,395	(450)	79,203	34,948	0	109	153,205	583,910
Recoveries from reinsurance business ceded -																
In Singapore	19	17,296	1,034,283	1,648	36,456	1,746	(6,243)	0	2,980	(821)	5,077	0	0	(129)	7,107	1,092,293
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	559,202	3,635,154	14,262,917	484,685	0	(181,063)	0	131,860	(1,849)	20,942	88,358	511,665	183,221	934,197	19,695,092
Total (19 to 21)	22	576,498	4,669,437	14,264,565	521,141	1,746	(187,306)	0	134,840	(2,670)	26,019	88,358	511,665	183,092	941,304	20,787,385
Net claims settled (14 + 18 - 22)	23	1,909,843	12,353,857	2,442,280	5,534,608	6,338,309	749,478	7,392,035	1,046,725	(15,893)	322,080	286,070	0	314,389	1,953,371	38,673,781
Claims liabilities at end of period	24	5,506,000	23,556,000	3,609,000	9,252,000	11,685,000	563,000	2,244,000	7,028,000	0	1,205,000	3,779,000	0	417,000	12,429,000	68,844,000
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	537,843	14,740,857	1,594,280	1,080,608	7,742,309	817,478	6,497,035	1,559,725	(15,893)	16,080	549,070	0	(98,611)	2,010,371	35,020,781
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	1,780,646	5,813,384	1,075,020	1,313,764	2,356,565	776,097	2,731,952	1,063,325	184,349	425,350	1,708,373	0	556,324	3,937,721	19,785,149
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	1,914,411	4,445,979	1,318,172	897,890	1,192,019	1,051,850	1,378,999	873,600	319,721	481,150	2,066,880	858,484	1,251,843	5,851,678	18,050,998
Reinsurance commissions	29	38,503	181,065	18,031	0	4,000	1,156	0	76,160	217,846	2,763	848,849	858,484	978,659	2,982,761	3,225,516
Net commissions incurred (28 - 29)	30	1,875,908	4,264,914	1,300,141	897,890	1,188,019	1,050,694	1,378,999	797,440	101,875	478,387	1,218,031	0	273,184	2,868,917	14,825,482
Other distribution expenses	31	758,124	1,466,914	166,562	151,631	268,569	122,638	306,089	169,092	15,341	101,211	136,569	(1,889)	90,630	510,954	3,751,481
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	4,224,418	751,005	831,634	1,999,758	76,783	769,201	1,290,046	1,553,318	524,397	2,128,426	4,352,807	1,889	1,413,742	9,974,579	19,917,424
<b>F. NET INVESTMENT INCOME</b>																
	33	1,014,659	3,312,617	612,574	748,617	1,342,832	442,240	1,556,737	605,910	105,047	242,376	973,475	0	317,008	2,243,816	11,274,092
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	5,239,077	4,063,622	1,444,208	2,748,375	1,419,615	1,211,441	2,846,783	2,159,228	629,444	2,370,802	5,326,282	1,889	1,730,750	12,218,395	31,191,516

**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: 2009 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	2,776,409	4,237,732	71,835	7,697,705	14,783,681
Reinsurance business accepted -						
In Singapore	2	44,174	1,248,323	1,283,315	204,311	2,780,123
From other ASEAN countries	3	120,164	1,732,896	3,064,831	1,740,269	6,658,160
From other countries	4	284,311	973,296	378,936	133,950	1,770,493
Total (2 to 4)	5	448,649	3,954,515	4,727,082	2,078,530	11,208,776
Reinsurance business ceded -						
In Singapore	6	132,831	0	0	0	132,831
To other ASEAN countries	7	38,982	17,785	3,848,659	1,353,395	5,258,821
To other countries	8	532,619	2,797,157	690,570	7,751,608	11,771,954
Total (6 to 8)	9	704,432	2,814,942	4,539,229	9,105,003	17,163,606
Net premiums written (1 + 5 - 9)	10	2,520,626	5,377,305	259,688	671,232	8,828,851
Premium liabilities at beginning of period	11	11,000	3,046,000	534,000	196,000	3,787,000
Premium liabilities at end of period	12	629,000	4,023,000	396,000	140,000	5,188,000
Premiums earned during the period (10 + 11 - 12)	13	1,902,626	4,400,305	397,688	727,232	7,427,851
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	37,148	1,274,746	18,954	989	1,331,837
Reinsurance business accepted -						
In Singapore	15	0	0	1,888,680	2,003	1,890,683
From other ASEAN countries	16	0	1,150	15,767	21,372	38,289
From other countries	17	1,142	271,302	2,144	0	274,588
Total (15 to 17)	18	1,142	272,452	1,906,591	23,375	2,203,560
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	46,921	1,623,191	2,750	1,672,862
To other countries	21	2,791	223,948	4,443	787	231,969
Total (19 to 21)	22	2,791	270,869	1,627,634	3,537	1,904,831
Net claims settled (14 + 18 - 22)	23	35,499	1,276,329	297,911	20,827	1,630,566
Claims liabilities at end of period	24	692,000	4,299,000	1,499,000	907,000	7,397,000
Claims liabilities at beginning of period	25	6,000	2,311,000	1,850,000	58,000	4,225,000
Net claims incurred (23 + 24 - 25)	26	721,499	3,264,329	(53,089)	869,827	4,802,566
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	587,392	1,253,095	60,516	156,420	2,057,423
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	577,061	1,397,275	254,012	983,279	3,211,627
Reinsurance commissions	29	42,881	311,761	303,379	921,178	1,579,199
Net commissions incurred (28 - 29)	30	534,180	1,085,514	(49,367)	62,101	1,632,428
Other distribution expenses	31	29,388	46,933	704	373	77,398
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	30,167	(1,249,566)	438,924	(361,489)	(1,141,964)
<b>F. NET INVESTMENT INCOME</b>	33	(2,437)	(5,199)	(251)	(649)	(8,536)
<b>G. OPERATING RESULT (32 + 33)</b>	34	27,730	(1,254,765)	438,673	(362,138)	(1,150,500)

ANNUAL RETURN: NOTES TO FORM 6

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2009 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: 2009 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: 2009 12**

The negative RWP in Personal Accident class is due to reversal of unclosed business booked in prior year.

The negative recoveries in Personal Accident class is due to reversal of an unrepresented cheque of S\$250,000 in July 2009.

The negative claims settled and recoveries in Bonds and Others Classes are due to subrogation recoveries.

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

1726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2009 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
<b>A. PREMIUMS</b>													
Gross premiums	1	1,921,954	10,627,585	0	0	0	0	2,159,864	1,562,978	3,533	49	4,085,351	12,190,612
Reinsurance ceded	2	0	0	0	0	0	0	85,756	70,978	0	0	85,756	70,978
Net premiums written (1 - 2)	3	1,921,954	10,627,585	0	0	0	0	2,074,108	1,492,000	3,533	49	3,999,595	12,119,634
Premium liabilities at beginning of period	4	758,497	3,919,312	0	0	0	0	467,187	401,813	1,069	122	1,226,753	4,321,247
Premium liabilities at end of period	5	769,815	4,256,750	0	0	0	0	522,873	376,127	1,415	20	1,294,103	4,632,897
Premium earned during the period (3 + 4 - 5)	6	1,910,636	10,290,147	0	0	0	0	2,018,422	1,517,686	3,187	151	3,932,245	11,807,984
<b>B. CLAIMS</b>													
Gross claims settled	7	1,097,676	6,287,359	0	0	0	0	570,099	-7,927	0	7,000	1,667,775	6,286,432
Reinsurance recoveries	8	0	0	0	0	0	0	0	-187,306	0	0	0	-187,306
Net claims settled (7 - 8)	9	1,097,676	6,287,359	0	0	0	0	570,099	179,379	0	7,000	1,667,775	6,473,738
Claim liabilities at end of period	10	343,569	1,899,790	0	0	0	0	327,450	235,550	632	9	671,651	2,135,349
Claim liabilities at beginning of period	11	508,853	2,629,348	0	0	0	0	266,119	228,881	717	82	775,689	2,858,311
Net claims incurred (9 + 10 - 11)	12	932,392	5,557,801	0	0	0	0	631,430	186,048	-85	6,927	1,563,737	5,750,776
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	418,277	2,312,895	0	0	0	0	451,391	324,706	769	11	870,437	2,637,612
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	311,383	1,067,006	0	0	0	0	694,038	357,812	603	7	1,006,024	1,424,825
Reinsurance commissions	15	0	0	0	0	0	0	0	1,156	0	0	0	1,156
Net commissions incurred (14 - 15)	16	311,383	1,067,006	0	0	0	0	694,038	356,656	603	7	1,006,024	1,423,669
Other distribution expenses	17	38,049	268,040	0	0	0	0	58,629	64,009	0	0	96,678	332,049
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>210,535</b>	<b>1,084,405</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>182,934</b>	<b>586,267</b>	<b>1,900</b>	<b>-6,794</b>	<b>395,369</b>	<b>1,663,878</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>238,345</b>	<b>1,317,948</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>257,214</b>	<b>185,026</b>	<b>438</b>	<b>6</b>	<b>495,997</b>	<b>1,502,980</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>448,880</b>	<b>2,402,353</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>440,148</b>	<b>771,293</b>	<b>2,338</b>	<b>-6,788</b>	<b>891,366</b>	<b>3,166,858</b>
<b>H. OTHERS</b>													
Number of policies in force	21	1,804	2,378	0	0	0	0	8,774	2,983	44	3	10,622	5,364
Number of lives covered under policies in force	22	2,843	51,591	0	0	0	0	9,883	5,195	60	419	12,786	57,205
Number of claims registered	23	802	39,745	0	0	0	0	1,175	339	0	5	1,977	40,089

ANNUAL RETURN: NOTES TO FORM 7(b)

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2009 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: 2009 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2009**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 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	217,936
2. Premium liabilities	3	112,526
3. Claim liabilities	4	218,262
Shareholders fund		
1. Paid-up capital	5	230,000
2. Unappropriated profits (losses)	6	64,205
3. Reserves - Capital	7	0
General	8	15,424
Others*	9	91,215
Total (5 to 9)	10	400,844

ANNUAL RETURN: NOTES TO FORM 10

I726G QBE INSURANCE INTERNATIONAL

Reporting Cycle: 2009 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: 2009 12**

Premium liabilities reported include deferred acquisition cost in line with Australia Accounting Standards



**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: 2009 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	38,818,000	5,188,000
Claim Liabilities	68,844,000	7,397,000
Policy Liabilities	107,662,000	12,585,000

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 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: 2009 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	90,724,631
Less:		
Reinsurance adjustment	6	5,261,303
Financial resource adjustment: (8 to 12)	7	-425,479
(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	-425,479
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	85,888,807
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	24,581,790
(a) Premium liability risk requirement	31	5,973,440
(b) Claim liability risk requirement	32	18,608,350
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	24,581,790
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	253,568
(a) Specific Risk Requirement	35	126,784

(b) General Risk Requirement	36	126,784	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		1,040,446
(a) Sum of: (39 + 42)	38	1,040,446	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,040,446	
Debt specific risk requirement	40	381,379	
Debt general risk requirement	41	659,067	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-936,755	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-936,755	
Debt specific risk requirement	45	-277,688	
Negative of debt general risk requirement	46	-659,067	
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		3,890,539
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>5,184,553</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>		<b>29,766,343</b>

**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: 2009 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	12,604,176
Less:		
Reinsurance adjustment	6	2,783,103
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	10,001,853
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	3,915,730
(a) Premium liability risk requirement	31	1,806,180
(b) Claim liability risk requirement	32	2,109,550
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	3,915,730
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	37,573
(a) Sum of: (39 + 42)	38	37,573
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	37,573
Debt specific risk requirement	40	0
Debt general risk requirement	41	37,573
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-37,573
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-37,573
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-37,573
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	1,563,825
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>1,601,398</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>5,517,128</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2009 12

NIL

**ANNUAL RETURN**

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

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	103,328,807
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	8,044,406
Financial resource adjustment: (10 to 14)	9	-606,259
(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	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-606,259
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>95,890,660</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>95,890,660</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	35,283,471
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>35,283,471</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>271.77 %</b>



**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**I726G QBE INSURANCE INTERNATIONAL LTD**

**Reporting Cycle: 2009 12**

NIL