

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,584,100
Debt securities	1B	2	167,166,023
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	23,985,818
Other invested assets	1E	6	0
Investment income due or accrued		7	2,252
Outstanding premiums and agents' balances	1F	8	25,043,132
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,579,420
Income tax recoverables		11	0
Fixed assets	1H	12	1,764,615
Inter-fund balances and intra group balances (due from)	1I	13	8,382
Other assets	1J	14	947,157
Total Assets (1 to 14)		15	222,080,899
LIABILITIES			
Policy liabilities	1K	16	114,717,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,312,731
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,272,185
Others	1M	23	17,705,101
Total Liabilities (16 to 23)		24	142,007,017
SURPLUS (15 - 24)	1N	25	80,073,882

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	28,986,561
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,908,156
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	6,501,700
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	343,604
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	26,197
Other assets	1J	14	2,906
Total Assets (1 to 14)		15	38,769,124
LIABILITIES			
Policy liabilities	1K	16	18,238,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,001,180
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,573,314
Others	1M	23	519,843
Total Liabilities (16 to 23)		24	26,332,337
SURPLUS (15 - 24)	1N	25	12,436,787

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	1,584,100	1,584,100
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,584,100

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	138,861,465
Qualifying debt securities	2	28,304,558
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	167,166,023

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	28,986,561
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	28,986,561

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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	10,377	10,744	0	21,121
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	4,029,153	13,558,003	404,575	17,991,731
Above 3 months but not exceeding 6 months	3	637,536	2,057,700	902,763	3,597,999
Above 6 months but not exceeding 12 months	4	51,737	577,038	9,312	638,087
Above 12 months	5	12,741	487,507	7,847	508,095
Gross total (2 to 5)	6	4,731,167	16,680,248	1,324,497	22,735,912
Provision for doubtful debts	7	0	70,720	6,230	76,950
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	4,731,167	16,609,528	1,318,267	22,658,962
In respect of reinsurance business					
Bad debts written off during the year	9				2,939
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				2,085,995
Above 6 months but not exceeding 12 months	11				230,983
Above 12 months but not exceeding 24 months	12				29,061
Above 24 months	13				101,785
Gross total (10 to 13)	14				2,447,824
Provision for doubtful debts	15				63,654
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,384,170
Total (8 + 16) = Row 8 of Form 1	17				25,043,132

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: 2010 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	268,216	2,962,660	17,073	3,247,949
Above 3 months but not exceeding 6 months	3	120,519	693,270	2,024	815,813
Above 6 months but not exceeding 12 months	4	584	236,929	739	238,252
Above 12 months	5	198	167,524	168	167,890
Gross total (2 to 5)	6	389,517	4,060,383	20,004	4,469,904
Provision for doubtful debts	7	0	9,825	0	9,825
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	389,517	4,050,558	20,004	4,460,079
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				1,616,124

Above 6 months but not exceeding 12 months	11				256,968
Above 12 months but not exceeding 24 months	12				102,876
Above 24 months	13				145,163
Gross total (10 to 13)	14				2,121,131
Provision for doubtful debts	15				79,510
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,041,621
Total (8 + 16) = Row 8 of Form 1	17				6,501,700

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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	24,100,095
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	374,253
Above 1 year but not exceeding 2 years	4	684,486
Above 2 years	5	1,153,908
Total (3 to 5)	6	2,212,647
Provision for doubtful reinsurance recoverables	7	633,227
Total (6 - 7) = Row 10 of Form 1	8	1,579,420

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	16,170,737
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	2,701
Above 1 year but not exceeding 2 years	4	204,721
Above 2 years	5	253,413
Total (3 to 5)	6	460,835
Provision for doubtful reinsurance recoverables	7	117,231
Total (6 - 7) = Row 10 of Form 1	8	343,604

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	511,683
Computer equipment	2	81,832
Other fixed assets	3	1,171,100
Total (1 to 3) = Row 12 of Form 1	4	1,764,615

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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	8,382
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	8,382

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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	3,134
Balances due from other insurance funds established and maintained under the Act	3	23,063
Total (1 to 3) = Row 13 of Form 1	4	26,197

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Corporate club membership	1	655,660
Unclosed businesses	2	130,139
Prepayments	3	80,000
Miscellaneous deposits	4	56,709
Deferred tax assets	5	21,305
Balance of postage	6	2,984
Other debtors	7	360
Total = Row 14 of Form 1	26	947,157

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Levies and charges	1	2,906
Total = Row 14 of Form 1	26	2,906

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,249,122
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	23,063
Total (1 to 3) = Row 22 of Form 1	4	2,272,185

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,573,314
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	3,573,314

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	7,997,845
Collateral held in trust	2	2,955,174
Provision for income tax	3	2,508,382
Contingency reserves - Trade Credit	4	850,958
Levies and charges	5	841,501
Non-claim bonus provision	6	688,829
Other creditors	7	641,872
CPF contributions	8	431,919
Stale cheques	9	417,386
Annual leave provision	10	371,235
Total = Row 23 of Form 1	26	17,705,101

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	361,560
Non-claim bonus provision	2	124,430
Other creditors	3	33,853
Total = Row 23 of Form 1	26	519,843

ANNUAL RETURN: ANNEX 1N - SURPLUS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	90,724,631
Net income	2	9,349,251
Transfer (to) from head office / shareholders fund	3	-20,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	80,073,882

ANNUAL RETURN: ANNEX 1N - SURPLUS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	12,604,176
Net income	2	-167,389
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,436,787

**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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,533,304
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	20,912,614
Unregistered reinsurer	3	157,682
Total (1 to 3)	4	22,603,600

**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: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	29,477
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	6,884,685
Unregistered reinsurer	3	334,332
Total (1 to 3)	4	7,248,494

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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: 2010 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 Underwriting Agency PL				
Equity securities	1	700,000	700,000	1,584,100
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: 2010 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: 2010 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

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: 2010 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 2010 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	120,018,849
Less: Outward reinsurance premiums	2B	2	28,565,559
Investment revenue	2C	3	3,043,698
Less: Investment expenses		4	463,326
Other income	2D	5	1,144,532
Total Income (1 to 5)		6	95,178,194
Gross claims settled	2E	7	53,708,433
Less: Reinsurance recoveries		8	17,535,292
Management expenses	2F	9	19,567,791
Distribution expenses	2G	10	19,811,815
Increase (decrease) in net policy liabilities	2H	11	7,055,000
Provision for doubtful debts/ bad debts written off on receivables		12	(189,909)
Taxation expenses		13	1,900,150
Other expenses	2I	14	1,510,955
Total Outgo (7 to 14)		15	85,828,943
Net Income (6 - 15)	2J	16	9,349,251

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	29,360,321
Less: Outward reinsurance premiums	2B	2	15,364,547
Investment revenue	2C	3	(277,265)
Less: Investment expenses		4	5,782
Other income	2D	5	29,694
Total Income (1 to 5)		6	13,742,421
Gross claims settled	2E	7	10,137,836
Less: Reinsurance recoveries		8	7,957,810
Management expenses	2F	9	3,099,493
Distribution expenses	2G	10	2,586,736
Increase (decrease) in net policy liabilities	2H	11	5,653,000
Provision for doubtful debts/ bad debts written off on receivables		12	(199,141)
Taxation expenses		13	0
Other expenses	2I	14	589,696
Total Outgo (7 to 14)		15	13,909,810
Net Income (6 - 15)	2J	16	(167,389)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,330,784
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	25,510,754
Unregistered reinsurer	3	724,021
Total (1 to 3) = Row 2 of Form 2	4	28,565,559

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	166,943
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	14,408,607
Unregistered reinsurer	3	788,997
Total (1 to 3) = Row 2 of Form 2	4	15,364,547

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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	1,176,133	1,299,654	-700	2,475,087
Debt securities	2	2,266,728	-569,977	-687,545	1,009,206
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	10,799	-69,055	-382,339	-440,595
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				3,043,698

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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	0	69,954	-1,711	68,243
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	-33,423	-312,085	-345,508
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-277,265

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Write back of credit (trade) balances	1	757,344
Other income	2	305,746
Gain on disposal of fixed assets	3	78,722
Policy and co-insurance administration fees	4	2,720
Total = Row 5 of Form 2	26	1,144,532

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Write back of credit (trade) balances	1	28,786
Policy administration fees	2	908
Total = Row 5 of Form 2	26	29,694

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	11,638,458
Office rent	2	1,212,683
Head office / parent company expenses	3	4,895,528
Directors' fees	4	0
Audit fees	5	136,817
Managing agent's fees	6	0
Repairs and maintenance	7	12,840
Public utilities	8	18,571
Printing, stationery and periodicals	9	232,891
Postage, telephone and telex charges	10	85,366
Computer charges	11	166,423
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	370,901
Entertainment	15	89,852
Travelling expenses	16	118,257
Statutory and bank charges	1	201,382
Insurance	2	5,206
Conference and seminar	3	82,957
Consultant services	4	163,844
Motor vehicle expenses	5	58,873
Office cleaning	6	33,435
Publications	7	1,003
Legal fees	8	166
Sundries	9	42,338
Total = Row 9 of Form 2	27	19,567,791

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,781,119
Office rent	2	185,586
Head office / parent company expenses	3	831,155
Directors' fees	4	0
Audit fees	5	20,938
Managing agent's fees	6	0
Repairs and maintenance	7	1,965
Public utilities	8	2,842
Printing, stationery and periodicals	9	35,641
Postage, telephone and telex charges	10	13,064
Computer charges	11	25,469
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	56,762
Entertainment	15	13,751
Travelling expenses	16	18,098
Statutory and bank charges	1	53,751
Insurance	2	797
Conference and seminars	3	12,696
Consultant services	4	25,074
Motor vehicle expenses	5	9,010
Office cleaning	6	5,117
Publications	7	153
Legal fees	8	25
Sundries	9	6,480
Total = Row 9 of Form 2	27	3,099,493

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Unrealised exchange loss	1	550,803
Depreciation	2	548,324
Realised exchange loss	3	411,828
Total = Row 14 of Form 2	26	1,510,955

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Realised exchange loss	1	375,836
Unrealised exchange loss	2	205,247
Co-insurance administration fees	3	8,613
Total = Row 14 of Form 2	26	589,696

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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: 2010 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	7,802,363	32,879,050	7,128,521	6,981,293	11,794,654	4,145,435	12,398,791	6,375,154	717,126	3,212,155	12,383,561	4,463,953	5,396,164	32,548,113	115,678,220
Reinsurance business accepted -																
In Singapore	2	14,212	797,579	107,113	0	705,720	0	0	438,264	2,867	655,903	796,459	0	2,585	1,896,078	3,520,702
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	819,927	0	0	819,927	819,927
Total (2 to 4)	5	14,212	797,579	107,113	0	705,720	0	0	438,264	2,867	655,903	1,616,386	0	2,585	2,716,005	4,340,629
Reinsurance business ceded -																
In Singapore	6	166,235	700,234	32,923	0	13,168	0	0	4,742	71,601	13,881	1,498,571	0	0	1,588,795	2,501,355
To other ASEAN countries	7	0	0	33,344	0	0	0	0	0	0	0	61,269	0	0	61,269	94,613
To other countries	8	1,392,899	6,254,341	3,828,462	289,228	928,032	170,338	0	949,908	18,998	1,277,384	3,380,181	4,463,953	3,015,867	13,106,291	25,969,591
Total (6 to 8)	9	1,559,134	6,954,575	3,894,729	289,228	941,200	170,338	0	954,650	90,599	1,291,265	4,940,021	4,463,953	3,015,867	14,756,355	28,565,559
Net premiums written (1 + 5 - 9)	10	6,257,441	26,722,054	3,340,905	6,692,065	11,559,174	3,975,097	12,398,791	5,858,768	629,394	2,576,793	9,059,926	0	2,382,882	20,507,763	91,453,290
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	1,545,000	12,091,000	1,499,000	3,475,000	5,275,000	985,000	5,144,000	2,395,000	703,000	1,959,000	4,302,000	0	1,330,000	10,689,000	40,703,000
Premiums earned during the period (10 + 11 - 12)	13	6,919,441	26,398,054	3,771,905	6,227,065	10,657,174	3,889,097	12,282,791	5,394,768	765,394	2,423,793	8,490,926	0	2,347,882	19,422,763	89,568,290
B. CLAIMS																
Gross claims settled																
Direct business	14	1,089,453	15,318,409	11,955,101	5,396,512	6,904,334	992,984	6,408,096	671,971	74,123	433,765	392,117	2,530,298	775,489	4,877,763	52,942,652
Reinsurance business accepted -																
In Singapore	15	33	366,242	90,805	437	103,664	0	0	89,083	(987)	66,764	48,995	0	745	204,600	765,781
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	33	366,242	90,805	437	103,664	0	0	89,083	(987)	66,764	48,995	0	745	204,600	765,781
Recoveries from reinsurance business ceded -																
In Singapore	19	44,678	607,629	447	23,089	(523)	0	0	4,556	(6,504)	0	0	0	(487)	(2,435)	672,885
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	71,758	4,046,006	9,272,707	186,929	0	0	0	57,691	(31,987)	92	107,006	2,530,298	621,907	3,285,007	16,862,407
Total (19 to 21)	22	116,436	4,653,635	9,273,154	210,018	(523)	0	0	62,247	(38,491)	92	107,006	2,530,298	621,420	3,282,572	17,535,292
Net claims settled (14 + 18 - 22)	23	973,050	11,031,016	2,772,752	5,186,931	7,008,521	992,984	6,408,096	698,807	111,627	500,437	334,106	0	154,814	1,799,791	36,173,141
Claims liabilities at end of period	24	2,673,000	28,710,000	2,986,000	8,717,000	11,095,000	1,339,000	2,742,000	7,956,000	41,000	2,780,000	4,567,000	0	408,000	15,752,000	74,014,000
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	(1,859,950)	16,185,016	2,149,752	4,651,931	6,418,521	1,768,984	6,906,096	1,626,807	152,627	2,075,437	1,122,106	0	145,814	5,122,791	41,343,141
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,338,873	5,717,581	714,836	1,431,867	2,473,257	850,531	2,652,906	1,253,570	134,668	551,343	1,938,506	0	509,853	4,387,940	19,567,791
D. DISTRIBUTION EXPENSES																
Commissions	28	1,598,413	4,626,949	1,248,033	996,620	1,259,492	1,140,995	1,362,888	1,110,198	106,390	556,788	2,305,214	604,538	901,960	5,585,088	17,818,478
Reinsurance commissions	29	55,513	142,294	24,389	0	0	0	0	84,313	7,864	916	795,231	604,538	477,694	1,970,556	2,192,752
Net commissions incurred (28 - 29)	30	1,542,900	4,484,655	1,223,644	996,620	1,259,492	1,140,995	1,362,888	1,025,885	98,526	555,872	1,509,983	0	424,266	3,614,532	15,625,726
Other distribution expenses	31	739,317	1,917,351	197,269	150,221	279,951	97,794	150,788	195,384	7,496	98,895	258,221	0	93,402	653,398	4,186,089
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	5,158,301	(1,906,549)	(513,596)	(1,003,574)	225,953	30,793	1,210,113	1,293,122	372,077	(857,754)	3,662,110	0	1,174,547	5,644,102	8,845,543
F. NET INVESTMENT INCOME																
	33	176,555	753,968	94,264	188,818	326,144	112,158	349,834	165,306	17,759	72,705	255,628	0	67,233	578,631	2,580,372
G. OPERATING RESULT (32 + 33)																
	34	5,334,856	(1,152,581)	(419,332)	(814,756)	552,097	142,951	1,559,947	1,458,428	389,836	(785,049)	3,917,738	0	1,241,780	6,222,733	11,425,915

**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: 2010 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	3,834,816	5,924,138	39,902	8,468,782	18,267,638
Reinsurance business accepted -						
In Singapore	2	58,252	2,207,241	2,537,950	619,957	5,423,400
From other ASEAN countries	3	164,271	133,745	345,850	355,871	999,737
From other countries	4	1,979,452	277,720	190,028	2,222,346	4,669,546
Total (2 to 4)	5	2,201,975	2,618,706	3,073,828	3,198,174	11,092,683
Reinsurance business ceded -						
In Singapore	6	250,379	68,501	0	0	318,880
To other ASEAN countries	7	40,406	14,993	2,413,546	1,277,872	3,746,817
To other countries	8	1,253,389	1,596,877	319,188	8,129,396	11,298,850
Total (6 to 8)	9	1,544,174	1,680,371	2,732,734	9,407,268	15,364,547
Net premiums written (1 + 5 - 9)	10	4,492,617	6,862,473	380,996	2,259,688	13,995,774
Premium liabilities at beginning of period	11	629,000	4,023,000	396,000	140,000	5,188,000
Premium liabilities at end of period	12	998,000	4,059,000	121,000	1,396,000	6,574,000
Premiums earned during the period (10 + 11 - 12)	13	4,123,617	6,826,473	655,996	1,003,688	12,609,774
B. CLAIMS						
Gross claims settled						
Direct business	14	1,264,012	1,072,292	15,206	4,717	2,356,227
Reinsurance business accepted -						
In Singapore	15	0	231,734	7,322,839	37,879	7,592,452
From other ASEAN countries	16	0	21,764	0	31,256	53,020
From other countries	17	94,015	42,122	0	0	136,137
Total (15 to 17)	18	94,015	295,620	7,322,839	69,135	7,781,609
Recoveries from reinsurance business ceded -						
In Singapore	19	14,139	0	0	0	14,139
To other ASEAN countries	20	0	101,955	7,116,999	37,879	7,256,833
To other countries	21	411,551	270,732	3,040	1,515	686,838
Total (19 to 21)	22	425,690	372,687	7,120,039	39,394	7,957,810
Net claims settled (14 + 18 - 22)	23	932,337	995,225	218,006	34,458	2,180,026
Claims liabilities at end of period	24	1,853,000	7,829,000	1,119,000	863,000	11,664,000
Claims liabilities at beginning of period	25	692,000	4,299,000	1,499,000	907,000	7,397,000
Net claims incurred (23 + 24 - 25)	26	2,093,337	4,525,225	(161,994)	(9,542)	6,447,026
C. MANAGEMENT EXPENSES						
Management Expenses	27	994,931	1,519,758	84,375	500,429	3,099,493
D. DISTRIBUTION EXPENSES						
Commissions	28	1,250,807	1,438,665	203,987	1,081,493	3,974,952
Reinsurance commissions	29	138,515	74,363	213,233	1,021,894	1,448,005
Net commissions incurred (28 - 29)	30	1,112,292	1,364,302	(9,246)	59,599	2,526,947
Other distribution expenses	31	47,445	12,251	0	93	59,789
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(124,388)	(595,063)	742,861	453,109	476,519
F. NET INVESTMENT INCOME	33	(90,858)	(138,785)	(7,705)	(45,699)	(283,047)
G. OPERATING RESULT (32 + 33)	34	(215,246)	(733,848)	735,156	407,410	193,472

ANNUAL RETURN: NOTES TO FORM 6

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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 on respective classes' Net Premiums Written

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: 2010 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 on respective classes' Net Premiums Written

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: 2010 12

The negative claims settled in Work Injury Compensation, Bonds and Others are due to subrogation recoveries

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

1726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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	1,679,611	10,714,167	0	0	0	0	2,535,478	1,609,957	4,630	383	4,219,719	12,324,507
Reinsurance ceded	2	0	0	0	0	0	0	103,137	67,201	0	0	103,137	67,201
Net premiums written (1 - 2)	3	1,679,611	10,714,167	0	0	0	0	2,432,341	1,542,756	4,630	383	4,116,582	12,257,306
Premium liabilities at beginning of period	4	769,815	4,256,750	0	0	0	0	522,873	376,127	1,415	20	1,294,103	4,632,897
Premium liabilities at end of period	5	696,836	4,445,084	0	0	0	0	602,716	382,284	1,921	159	1,301,473	4,827,527
Premium earned during the period (3 + 4 - 5)	6	1,752,590	10,525,833	0	0	0	0	2,352,498	1,536,599	4,124	244	4,109,212	12,062,676
B. CLAIMS													
Gross claims settled	7	691,396	5,713,900	0	0	0	0	751,770	241,214	0	2,800	1,443,166	5,957,914
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	691,396	5,713,900	0	0	0	0	751,770	241,214	0	2,800	1,443,166	5,957,914
Claim liabilities at end of period	10	371,447	2,369,444	0	0	0	0	819,327	519,673	1,024	85	1,191,798	2,889,202
Claim liabilities at beginning of period	11	343,569	1,899,790	0	0	0	0	327,450	235,550	632	9	671,651	2,135,349
Net claims incurred (9 + 10 - 11)	12	719,274	6,183,554	0	0	0	0	1,243,647	525,337	392	2,876	1,963,313	6,711,767
C. MANAGEMENT EXPENSES													
Management expenses	13	359,377	2,292,456	0	0	0	0	520,435	330,096	991	82	880,803	2,622,634
D. DISTRIBUTION EXPENSES													
Commissions	14	269,836	1,092,180	0	0	0	0	770,043	370,952	825	47	1,040,704	1,463,179
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	269,836	1,092,180	0	0	0	0	770,043	370,952	825	47	1,040,704	1,463,179
Other distribution expenses	17	12,645	138,140	0	0	0	0	45,768	52,026	3	0	58,416	190,166
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	391,458	819,503	0	0	0	0	-227,395	258,188	1,913	-2,761	165,976	1,074,930
F. NET INVESTMENT INCOME													
	19	47,390	302,302	0	0	0	0	68,629	43,529	131	11	116,150	345,842
G. OPERATING RESULTS (18 + 19)													
	20	438,848	1,121,805	0	0	0	0	-158,766	301,717	2,044	-2,750	282,126	1,420,772
H. OTHERS													
Number of policies in force	21	1,436	2,304	0	0	0	0	10,230	3,237	50	7	11,716	5,548
Number of lives covered under policies in force	22	1,997	54,404	0	0	0	0	15,591	14,239	70	297	17,658	68,940
Number of claims registered	23	558	33,473	0	0	0	0	1,622	304	0	4	2,180	33,781

ANNUAL RETURN: NOTES TO FORM 7(b)

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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 on respective classes' Net Premiums Written

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2010**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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	197,874
2. Premium liabilities	3	100,412
3. Claim liabilities	4	214,588
Shareholders fund		
1. Paid-up capital	5	230,000
2. Unappropriated profits (losses)	6	44,946
3. Reserves - Capital	7	0
General	8	-2,752
Others*	9	91,215
Total (5 to 9)	10	363,409

ANNUAL RETURN: NOTES TO FORM 10

I726G QBE INSURANCE INTERNATIONAL

Reporting Cycle: 2010 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: 2010 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: 2010 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	40,703,000	6,574,000
Claim Liabilities	74,014,000	11,664,000
Policy Liabilities	114,717,000	18,238,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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: 2010 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	80,073,882
Less:		
Reinsurance adjustment	6	5,385,836
Financial resource adjustment: (8 to 12)	7	-404,174
(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	21,305
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-425,479
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	75,092,220
(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	26,263,920
(a) Premium liability risk requirement	31	6,052,120
(b) Claim liability risk requirement	32	20,211,800
Total C1 Requirement (14 + 23 + 30)	33	26,263,920
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	253,456
(a) Specific Risk Requirement	35	126,728

(b) General Risk Requirement	36	126,728	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		725,735
(a) Sum of: (39 + 42)	38	725,735	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	725,735	
Debt specific risk requirement	40	245,276	
Debt general risk requirement	41	480,459	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-235,183	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-235,183	
Debt specific risk requirement	45	245,276	
Negative of debt general risk requirement	46	-480,459	
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		4,364,898
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		5,344,089
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		31,608,009

**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: 2010 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	12,436,787
Less:		
Reinsurance adjustment	6	2,055,503
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	10,562,064
(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	4,940,840
(a) Premium liability risk requirement	31	1,590,240
(b) Claim liability risk requirement	32	3,350,600
Total C1 Requirement (14 + 23 + 30)	33	4,940,840
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	41,376
(a) Sum of: (39 + 42)	38	41,376
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	41,376
Debt specific risk requirement	40	0
Debt general risk requirement	41	41,376
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-41,376
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-41,376
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-41,376
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	1,594,172
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,635,548
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	6,576,388

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

NIL

ANNUAL RETURN

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 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	92,510,669
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	7,441,339
Financial resource adjustment: (10 to 14)	9	-584,954
(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	21,305
(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	85,654,284
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	85,654,284
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	38,184,397
(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	38,184,397
CAPITAL ADEQUACY RATIO (21/24)	25	224.32 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2010 12

NIL