

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,035,000
Debt securities	1B	2	179,204,502
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	16,466,878
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	23,996,469
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,537,514
Income tax recoverables		11	0
Fixed assets	1H	12	1,283,298
Inter-fund balances and intra group balances (due from)	1I	13	108,131
Other assets	1J	14	1,412,925
Total Assets (1 to 14)		15	225,044,717
LIABILITIES			
Policy liabilities	1K	16	118,969,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,312,189
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,060,669
Others	1M	23	16,358,080
Total Liabilities (16 to 23)		24	141,699,938
SURPLUS (15 - 24)	1N	25	83,344,779

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	27,282,546
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,780,469
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	10,337,583
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,049,995
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	4,454
Total Assets (1 to 14)		15	43,455,047
LIABILITIES			
Policy liabilities	1K	16	21,518,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,808,530
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,573,313
Others	1M	23	1,182,872
Total Liabilities (16 to 23)		24	30,082,715
SURPLUS (15 - 24)	1N	25	13,372,332

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	1,035,000	1,035,000
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,035,000

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	173,623,810
Qualifying debt securities	2	5,580,692
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	179,204,502

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	27,282,546
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	27,282,546

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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: 2011 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: 2011 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: 2011 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: 2011 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: 2011 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: 2011 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	4,389,558	13,411,373	385,509	18,186,440
Above 3 months but not exceeding 6 months	3	457,895	2,031,191	1,313,900	3,802,986
Above 6 months but not exceeding 12 months	4	72,382	781,171	53,841	907,394
Above 12 months	5	5,042	394,601	49,350	448,993
Gross total (2 to 5)	6	4,924,877	16,618,336	1,802,600	23,345,813
Provision for doubtful debts	7	41	217,913	28,596	246,550
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	4,924,836	16,400,423	1,774,004	23,099,263
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				786,576
Above 6 months but not exceeding 12 months	11				66,589
Above 12 months but not exceeding 24 months	12				1,250
Above 24 months	13				52,573
Gross total (10 to 13)	14				906,988
Provision for doubtful debts	15				9,782
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				897,206
Total (8 + 16) = Row 8 of Form 1	17				23,996,469

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: 2011 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	229,637	6,418,789	8,208	6,656,634
Above 3 months but not exceeding 6 months	3	56,832	914,900	105	971,837
Above 6 months but not exceeding 12 months	4	585	542,418	597	543,600
Above 12 months	5	403	154,337	610	155,350
Gross total (2 to 5)	6	287,457	8,030,444	9,520	8,327,421
Provision for doubtful debts	7	0	111,095	1,373	112,468
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	287,457	7,919,349	8,147	8,214,953
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				1,770,653

Above 6 months but not exceeding 12 months	11				336,846
Above 12 months but not exceeding 24 months	12				76,724
Above 24 months	13				9,858
Gross total (10 to 13)	14				2,194,081
Provision for doubtful debts	15				71,451
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,122,630
Total (8 + 16) = Row 8 of Form 1	17				10,337,583

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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	16,718,055
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,077,600
Above 1 year but not exceeding 2 years	4	312,862
Above 2 years	5	896,972
Total (3 to 5)	6	2,287,434
Provision for doubtful reinsurance recoverables	7	749,920
Total (6 - 7) = Row 10 of Form 1	8	1,537,514

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	22,883,250
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	837,566
Above 1 year but not exceeding 2 years	4	68,437
Above 2 years	5	258,946
Total (3 to 5)	6	1,164,949
Provision for doubtful reinsurance recoverables	7	114,954
Total (6 - 7) = Row 10 of Form 1	8	1,049,995

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	376,320
Computer equipment	2	49,223
Other fixed assets	3	857,755
Total (1 to 3) = Row 12 of Form 1	4	1,283,298

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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: 2011 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	108,131
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	108,131

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Corporate club membership	1	655,660
Unclosed business	2	431,036
Deferred tax assets	3	188,348
Prepayments	4	80,000
Rent and utility deposits	5	38,563
Renovation deposits	6	15,944
Balance of postage	7	3,374
Total = Row 14 of Form 1	26	1,412,925

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Net GST receivable	1	4,454
Total = Row 14 of Form 1	26	4,454

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,060,669
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	2,060,669

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,573,313
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	3,573,313

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	7,419,553
Collateral held in trust	2	3,011,397
Provision for income tax	3	2,815,222
Net GST payable	4	834,201
Provision for non-claim bonus	5	687,230
CPF contributions	6	490,542
Provision for annual leave	7	455,213
Rental amortised over rent free period	8	314,391
Stale cheques	9	287,937
Income tax with-held for Expatriate who left	10	32,736
Other creditors	11	9,658
Total = Row 23 of Form 1	26	16,358,080

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves - lenders mortgage insurance	1	909,970
Provision for income tax	2	148,748
Provision for non-claim bonus	3	124,154
Total = Row 23 of Form 1	26	1,182,872

ANNUAL RETURN: ANNEX 1N - SURPLUS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	80,073,882
Net income	2	3,270,897
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	83,344,779

ANNUAL RETURN: ANNEX 1N - SURPLUS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	12,436,787
Net income	2	935,545
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,372,332

**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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,321,239
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	22,698,637
Unregistered reinsurer	3	228,222
Total (1 to 3)	4	24,248,098

**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: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	27,385
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	4,035,692
Unregistered reinsurer	3	375,632
Total (1 to 3)	4	4,438,709

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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: 2011 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	1,000,000	1,012,918	1,035,000
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: 2011 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: 2011 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: 2011 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 2011 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	121,958,039
Less: Outward reinsurance premiums	2B	2	24,873,729
Investment revenue	2C	3	1,645,164
Less: Investment expenses		4	330,998
Other income	2D	5	1,934,247
Total Income (1 to 5)		6	100,332,723
Gross claims settled	2E	7	53,003,514
Less: Reinsurance recoveries		8	11,176,477
Management expenses	2F	9	20,041,118
Distribution expenses	2G	10	21,177,982
Increase (decrease) in net policy liabilities	2H	11	4,252,000
Provision for doubtful debts/ bad debts written off on receivables		12	232,427
Taxation expenses		13	1,731,598
Other expenses	2I	14	7,799,664
Total Outgo (7 to 14)		15	97,061,826
Net Income (6 - 15)	2J	16	3,270,897

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	29,114,302
Less: Outward reinsurance premiums	2B	2	9,152,985
Investment revenue	2C	3	136,428
Less: Investment expenses		4	6,376
Other income	2D	5	381,536
Total Income (1 to 5)		6	20,472,905
Gross claims settled	2E	7	12,620,549
Less: Reinsurance recoveries		8	5,294,424
Management expenses	2F	9	4,144,226
Distribution expenses	2G	10	3,588,217
Increase (decrease) in net policy liabilities	2H	11	3,280,000
Provision for doubtful debts/ bad debts written off on receivables		12	92,285
Taxation expenses		13	151,842
Other expenses	2I	14	954,665
Total Outgo (7 to 14)		15	19,537,360
Net Income (6 - 15)	2J	16	935,545

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	925,727
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	23,283,182
Unregistered reinsurer	3	664,820
Total (1 to 3) = Row 2 of Form 2	4	24,873,729

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	148,614
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	8,323,231
Unregistered reinsurer	3	681,140
Total (1 to 3) = Row 2 of Form 2	4	9,152,985

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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	1,527,738	0	-862,018	665,720
Debt securities	2	789,319	-1,315,509	1,096,127	569,937
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	7,416	38,302	363,789	409,507
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,645,164

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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	65,431	-2,878	62,553
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	5,945	67,930	73,875
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				136,428

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Movement in contingency reserves	1	850,958
Unrealised exchange gain	2	766,237
Other income	3	316,677
Gain on disposal of fixed assets	4	375
Total = Row 5 of Form 2	26	1,934,247

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Unrealised exchange gain	1	381,536
Total = Row 5 of Form 2	26	381,536

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	11,985,498
Office rent	2	1,207,570
Head office / parent company expenses	3	4,835,405
Directors' fees	4	0
Audit fees	5	152,620
Managing agent's fees	6	0
Repairs and maintenance	7	11,709
Public utilities	8	29,505
Printing, stationery and periodicals	9	250,077
Postage, telephone and telex charges	10	77,162
Computer charges	11	271,341
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	519,635
Entertainment	15	72,292
Travelling expenses	16	113,114
Statutory and bank charges	1	199,944
Insurance	2	11,143
Consultancy services	3	154,050
Motor vehicle expenses	4	62,585
Office cleaning	5	34,804
Publications	6	952
Professional and legal fees	7	10,572
Sundries	8	41,140
Total = Row 9 of Form 2	27	20,041,118

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,464,315
Office rent	2	248,286
Head office / parent company expenses	3	994,198
Directors' fees	4	0
Audit fees	5	31,380
Managing agent's fees	6	0
Repairs and maintenance	7	2,407
Public utilities	8	6,066
Printing, stationery and periodicals	9	51,418
Postage, telephone and telex charges	10	15,865
Computer charges	11	55,790
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	106,841
Entertainment	15	14,864
Travelling expenses	16	23,257
Statutory and bank charges	1	64,721
Insurance	2	2,291
Consultancy services	3	31,674
Motor vehicle expenses	4	12,868
Office cleaning	5	7,156
Publications	6	196
Professional and legal fees	7	2,174
Sundries	8	8,459
Total = Row 9 of Form 2	27	4,144,226

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Impairment loss on investment in QBE Marine Underwriting Ager	1	6,583,336
Realised exchange loss	2	683,675
Depreciation charges	3	517,227
Policy Owners' Protection ("PPF") Scheme Levy	4	14,208
Co-insurance and policy administration fees	5	1,218
Total = Row 14 of Form 2	26	7,799,664

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Movement in contingency reserves	1	548,409
Realised exchange loss	2	385,360
Co-insurance and policy administration fees	3	20,896
Total = Row 14 of Form 2	26	954,665

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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: 2011 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	9,418,096	33,458,926	7,411,770	7,309,006	13,153,795	4,684,786	12,690,604	7,073,439	1,845,165	3,668,944	11,563,573	2,103,568	4,706,662	30,961,351	119,088,334
Reinsurance business accepted -																
In Singapore	2	62,109	798,534	84,039	0	192,667	0	0	43,262	0	209,645	823,739	0	2,585	1,079,231	2,216,580
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	653,125	0	0	653,125	653,125
Total (2 to 4)	5	62,109	798,534	84,039	0	192,667	0	0	43,262	0	209,645	1,476,864	0	2,585	1,732,356	2,869,705
Reinsurance business ceded -																
In Singapore	6	429,796	730,867	0	0	0	0	0	4,480	924,668	2,727	197,470	0	0	1,129,345	2,290,008
To other ASEAN countries	7	0	0	(2,560)	0	0	0	0	0	0	0	33,400	0	0	33,400	30,840
To other countries	8	1,740,207	6,949,985	2,845,277	437,086	1,203,255	302,138	0	753,722	26,532	965,279	3,132,267	2,103,568	2,093,565	9,074,933	22,552,881
Total (6 to 8)	9	2,170,003	7,680,852	2,842,717	437,086	1,203,255	302,138	0	758,202	951,200	968,006	3,363,137	2,103,568	2,093,565	10,237,678	24,873,729
Net premiums written (1 + 5 - 9)	10	7,310,202	26,576,608	4,653,092	6,871,920	12,143,207	4,382,648	12,690,604	6,358,499	893,965	2,910,583	9,677,300	0	2,615,682	22,456,029	97,084,310
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	1,421,000	10,472,000	2,089,000	3,543,000	6,085,000	959,000	5,281,000	2,805,000	786,000	2,255,000	4,466,000	0	1,236,000	11,548,000	41,398,000
Premiums earned during the period (10 + 11 - 12)	13	7,434,202	28,195,608	4,063,092	6,803,920	11,333,207	4,408,648	12,553,604	5,948,499	810,965	2,614,583	9,513,300	0	2,709,682	21,597,029	96,389,310
B. CLAIMS																
Gross claims settled																
Direct business	14	975,083	18,919,663	3,347,013	4,868,297	7,340,020	1,670,395	6,474,629	1,177,511	(60,369)	981,066	4,579,555	(2,161,350)	2,366,271	6,882,684	50,477,784
Reinsurance business accepted -																
In Singapore	15	10,079	1,520,742	164,677	0	278,649	0	0	209,043	130	255,622	86,788	0	0	551,583	2,525,730
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	10,079	1,520,742	164,677	0	278,649	0	0	209,043	130	255,622	86,788	0	0	551,583	2,525,730
Recoveries from reinsurance business ceded -																
In Singapore	19	(163,705)	1,106,609	30	640	192	6,250	0	0	(566)	1,465	1,725	0	0	2,624	952,640
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	(383,680)	5,690,835	1,305,989	0	0	195,000	0	5,086	119	3,286	3,660,516	(2,161,350)	1,908,036	3,415,693	10,223,837
Total (19 to 21)	22	(547,385)	6,797,444	1,306,019	640	192	201,250	0	5,086	(447)	4,751	3,662,241	(2,161,350)	1,908,036	3,418,317	11,176,477
Net claims settled (14 + 18 - 22)	23	1,532,547	13,642,961	2,205,671	4,867,657	7,618,477	1,469,145	6,474,629	1,381,468	(59,792)	1,231,937	1,004,102	0	458,235	4,015,950	41,827,037
Claims liabilities at end of period	24	4,365,000	26,725,000	3,516,000	9,338,000	13,770,000	1,067,000	2,656,000	8,138,000	89,000	2,112,000	5,399,000	0	396,000	16,134,000	77,571,000
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	3,224,547	11,657,961	2,735,671	5,488,657	10,293,477	1,197,145	6,388,629	1,563,468	(11,792)	563,937	1,836,102	0	446,235	4,397,950	45,384,037
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,509,045	5,486,210	960,538	1,418,571	2,506,723	904,710	2,619,722	1,312,585	184,541	600,832	1,997,686	0	539,955	4,635,599	20,041,118
D. DISTRIBUTION EXPENSES																
Commissions	28	1,923,400	4,711,935	1,287,991	1,050,797	1,353,737	1,325,245	1,352,150	1,115,970	232,801	595,896	1,980,093	299,868	866,848	5,091,476	18,096,731
Reinsurance commissions	29	85,259	138,980	24,184	0	0	0	0	57,352	101,169	59	373,920	294,400	212,851	1,039,751	1,288,174
Net commissions incurred (28 - 29)	30	1,838,141	4,572,955	1,263,807	1,050,797	1,353,737	1,325,245	1,352,150	1,058,618	131,632	595,837	1,606,173	5,468	653,997	4,051,725	16,808,557
Other distribution expenses	31	861,394	1,598,849	197,260	213,590	365,611	117,494	324,078	208,153	6,232	97,433	258,893	0	120,438	691,149	4,369,425
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,075	4,879,633	(1,094,184)	(1,367,695)	(3,186,341)	864,054	1,869,025	1,805,675	500,352	756,544	3,814,446	(5,468)	949,057	7,820,606	9,786,173
F. NET INVESTMENT INCOME																
	33	98,953	359,750	62,986	93,021	164,374	59,325	171,784	86,071	12,101	39,399	130,995	0	35,407	303,973	1,314,166
G. OPERATING RESULT (32 + 33)																
	34	100,028	5,239,383	(1,031,198)	(1,274,674)	(3,021,967)	923,379	2,040,809	1,891,746	512,453	795,943	3,945,441	(5,468)	984,464	8,124,579	11,100,339

**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: 2011 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	7,362,768	6,523,216	41,801	2,172,491	16,100,276
Reinsurance business accepted -						
In Singapore	2	147,115	2,538,659	1,611,305	(26,749)	4,270,330
From other ASEAN countries	3	403,727	1,296,482	599,072	814,397	3,113,678
From other countries	4	3,176,169	77,076	802,663	1,574,110	5,630,018
Total (2 to 4)	5	3,727,011	3,912,217	3,013,040	2,361,758	13,014,026
Reinsurance business ceded -						
In Singapore	6	213,540	123,962	0	157,690	495,192
To other ASEAN countries	7	0	(732)	2,228,343	766,269	2,993,880
To other countries	8	1,944,654	1,976,801	364,863	1,377,595	5,663,913
Total (6 to 8)	9	2,158,194	2,100,031	2,593,206	2,301,554	9,152,985
Net premiums written (1 + 5 - 9)	10	8,931,585	8,335,402	461,635	2,232,695	19,961,317
Premium liabilities at beginning of period	11	998,000	4,059,000	121,000	1,396,000	6,574,000
Premium liabilities at end of period	12	2,595,000	3,715,000	237,000	1,663,000	8,210,000
Premiums earned during the period (10 + 11 - 12)	13	7,334,585	8,679,402	345,635	1,965,695	18,325,317
B. CLAIMS						
Gross claims settled						
Direct business	14	576,228	7,583,199	26,092	69,599	8,255,118
Reinsurance business accepted -						
In Singapore	15	0	210,572	1,023,599	676,375	1,910,546
From other ASEAN countries	16	73,720	295,708	7,286	275,020	651,734
From other countries	17	1,246,118	552,448	3,948	637	1,803,151
Total (15 to 17)	18	1,319,838	1,058,728	1,034,833	952,032	4,365,431
Recoveries from reinsurance business ceded -						
In Singapore	19	100,485	109,589	0	0	210,074
To other ASEAN countries	20	0	150,191	481,503	144,019	775,713
To other countries	21	105,242	3,238,759	157,260	807,376	4,308,637
Total (19 to 21)	22	205,727	3,498,539	638,763	951,395	5,294,424
Net claims settled (14 + 18 - 22)	23	1,690,339	5,143,388	422,162	70,236	7,326,125
Claims liabilities at end of period	24	2,706,000	8,593,000	1,042,000	967,000	13,308,000
Claims liabilities at beginning of period	25	1,853,000	7,829,000	1,119,000	863,000	11,664,000
Net claims incurred (23 + 24 - 25)	26	2,543,339	5,907,388	345,162	174,236	8,970,125
C. MANAGEMENT EXPENSES						
Management Expenses	27	1,854,312	1,730,537	95,841	463,536	4,144,226
D. DISTRIBUTION EXPENSES						
Commissions	28	1,700,879	1,824,658	162,759	413,226	4,101,522
Reinsurance commissions	29	61,780	20,246	169,823	323,675	575,524
Net commissions incurred (28 - 29)	30	1,639,099	1,804,412	(7,064)	89,551	3,525,998
Other distribution expenses	31	62,797	(578)	0	0	62,219
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,235,038	(762,357)	(88,304)	1,238,372	1,622,749
F. NET INVESTMENT INCOME	33	58,191	54,307	3,008	14,546	130,052
G. OPERATING RESULT (32 + 33)	34	1,293,229	(708,050)	(85,296)	1,252,918	1,752,801

ANNUAL RETURN: NOTES TO FORM 6

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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: 2011 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: 2011 12

Negative reinsurance premiums ceded in Fire (Singapore Insurance Fund) and Hull (Offshore Insurance Fund) largely due to endorsement issued for refund premium

Negative gross claims settled and recoveries from reinsurance business ceded in Cargo and Bonds (Singapore Insurance Fund) for subrogation recoveries

Negative gross premiums reported in Casualty and Others (Offshore Insurance Fund) largely due to endorsement issued for a Professional Indemnity policy

Higher reinsurance commissions reported in Property (Offshore Insurance Fund) from fronting fees received from fronting business for QBE Indonesia and QBE Thailand

Negative other distribution expenses in Hull and Liability (Offshore Insurance Fund) resulted from adjustment made on marine and energy business (25% share)

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

1726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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	1,508,518	11,178,049	0	0	0	0	2,857,278	1,827,508	3,517	520	4,369,313	13,006,077
Reinsurance ceded	2	0	0	0	0	0	0	184,442	117,696	0	0	184,442	117,696
Net premiums written (1 - 2)	3	1,508,518	11,178,049	0	0	0	0	2,672,836	1,709,812	3,517	520	4,184,871	12,888,381
Premium liabilities at beginning of period	4	696,836	4,445,084	0	0	0	0	602,716	382,284	1,921	159	1,301,473	4,827,527
Premium liabilities at end of period	5	627,747	4,651,573	0	0	0	0	584,863	374,137	1,464	216	1,214,074	5,025,926
Premium earned during the period (3 + 4 - 5)	6	1,577,607	10,971,560	0	0	0	0	2,690,689	1,717,959	3,974	463	4,272,270	12,689,982
B. CLAIMS													
Gross claims settled	7	698,077	5,776,152	0	0	0	0	1,175,187	495,208	0	400	1,873,264	6,271,760
Reinsurance recoveries	8	0	0	0	0	0	0	0	201,250	0	0	0	201,250
Net claims settled (7 - 8)	9	698,077	5,776,152	0	0	0	0	1,175,187	293,958	0	400	1,873,264	6,070,510
Claim liabilities at end of period	10	315,716	2,339,439	0	0	0	0	650,729	416,271	736	109	967,181	2,755,819
Claim liabilities at beginning of period	11	371,447	2,369,444	0	0	0	0	819,327	519,673	1,024	85	1,191,798	2,889,202
Net claims incurred (9 + 10 - 11)	12	642,346	5,746,147	0	0	0	0	1,006,589	190,556	-288	424	1,648,647	5,937,127
C. MANAGEMENT EXPENSES													
Management expenses	13	311,403	2,307,486	0	0	0	0	551,754	352,956	726	107	863,883	2,660,549
D. DISTRIBUTION EXPENSES													
Commissions	14	237,629	1,113,859	0	0	0	0	894,824	430,421	602	60	1,133,055	1,544,340
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	237,629	1,113,859	0	0	0	0	894,824	430,421	602	60	1,133,055	1,544,340
Other distribution expenses	17	31,446	292,630	0	0	0	0	54,947	62,547	2	0	86,395	355,177
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	354,783	1,511,438	0	0	0	0	182,575	681,479	2,932	-128	540,290	2,192,789
F. NET INVESTMENT INCOME													
	19	20,419	151,310	0	0	0	0	36,180	23,145	48	7	56,647	174,462
G. OPERATING RESULTS (18 + 19)													
	20	375,202	1,662,748	0	0	0	0	218,755	704,624	2,980	-121	596,937	2,367,251
H. OTHERS													
Number of policies in force	21	1,266	2,239	0	0	0	0	10,464	3,295	43	7	11,773	5,541
Number of lives covered under policies in force	22	1,714	53,248	0	0	0	0	15,710	14,010	53	318	17,477	67,576
Number of claims registered	23	601	32,381	0	0	0	0	1,914	404	0	2	2,515	32,787

ANNUAL RETURN: NOTES TO FORM 7(b)

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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: 2011 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2011**

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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	209,660
2. Premium liabilities	3	116,752
3. Claim liabilities	4	215,608
Shareholders fund		
1. Paid-up capital	5	230,000
2. Unappropriated profits (losses)	6	32,362
3. Reserves - Capital	7	0
General	8	-4,078
Others*	9	91,215
Total (5 to 9)	10	349,499

ANNUAL RETURN: NOTES TO FORM 10

I726G QBE INSURANCE INTERNATIONAL

Reporting Cycle: 2011 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: 2011 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	41,398,000	8,210,000
Claim Liabilities	77,571,000	13,308,000
Policy Liabilities	118,969,000	21,518,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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: 2011 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	83,344,779
Less:		
Reinsurance adjustment	6	5,902,881
Financial resource adjustment: (8 to 12)	7	188,348
(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	188,348
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	77,253,550
(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	27,692,680
(a) Premium liability risk requirement	31	6,648,780
(b) Claim liability risk requirement	32	21,043,900
Total C1 Requirement (14 + 23 + 30)	33	27,692,680
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	165,600
(a) Specific Risk Requirement	35	82,800

(b) General Risk Requirement	36	82,800	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		626,849
(a) Sum of: (39 + 42)	38	626,849	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	626,849	
Debt specific risk requirement	40	48,187	
Debt general risk requirement	41	578,662	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-530,475	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-530,475	
Debt specific risk requirement	45	48,187	
Negative of debt general risk requirement	46	-578,662	
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		3,678,261
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		4,470,710
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		32,163,390

**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: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	13,372,332
Less:		
Reinsurance adjustment	6	1,384,555
Financial resource adjustment: (8 to 12)	7	-454,985
(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	-454,985
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	12,442,762
(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	5,213,500
(a) Premium liability risk requirement	31	1,408,500
(b) Claim liability risk requirement	32	3,805,000
Total C1 Requirement (14 + 23 + 30)	33	5,213,500
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	61,525
(a) Sum of: (39 + 42)	38	61,525
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	61,525
Debt specific risk requirement	40	0
Debt general risk requirement	41	61,525
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-61,525
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-61,525
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-61,525
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	1,965,936
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,027,461
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	7,240,961

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN

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

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 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	96,717,111
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	7,287,436
Financial resource adjustment: (10 to 14)	9	-266,637
(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	188,348
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-454,985
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	89,696,312
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	89,696,312
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	39,404,351
(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	39,404,351
CAPITAL ADEQUACY RATIO (21/24)	25	227.63 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I726G QBE INSURANCE INTERNATIONAL LTD

Reporting Cycle: 2011 12

NIL