

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRA

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	179,004,468
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	74,246,787
Other invested assets	1E	6	0
Investment income due or accrued		7	87,257
Outstanding premiums and agents' balances	1F	8	38,159,038
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	239,568
Income tax recoverables		11	0
Fixed assets	1H	12	833,658
Inter-fund balances and intra group balances (due from)	1I	13	52,420
Other assets	1J	14	5,552,443
Total Assets (1 to 14)		15	298,175,639
LIABILITIES			
Policy liabilities	1K	16	161,485,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,823,226
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	6,320,554
Others	1M	23	13,175,025
Total Liabilities (16 to 23)		24	186,803,805
SURPLUS (15 - 24)	1N	25	111,371,834

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRA

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	33,589,509
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	34,251,497
Other invested assets	1E	6	0
Investment income due or accrued		7	21,451
Outstanding premiums and agents' balances	1F	8	24,905,624
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	501,223
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	4,616,076
Other assets	1J	14	20,148
Total Assets (1 to 14)		15	97,905,528
LIABILITIES			
Policy liabilities	1K	16	51,517,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	12,834,714
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,573,313
Others	1M	23	2,551,862
Total Liabilities (16 to 23)		24	70,476,889
SURPLUS (15 - 24)	1N	25	27,428,639

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore 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 1A - INVESTMENT IN EQUITY SECURITIES

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 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, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	169,866,725
Qualifying debt securities	2	9,137,743
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	179,004,468

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	22,024,332
Qualifying debt securities	2	11,565,177
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	33,589,509

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 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, SINGAPORE B

Reporting Cycle: 2014 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, SINGAPORE BRANCH

Reporting Cycle: 2014 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, SINGAPORE BRANCH

Reporting Cycle: 2014 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, SINGAPORE B

General: Singapore Insurance Fund

Reporting Cycle: 2014 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, SINGAPORE B

General: Offshore Insurance Fund

Reporting Cycle: 2014 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, SINGAPORE BRA

General: Singapore Insurance Fund

Reporting Cycle: 2014 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	5,875,486	14,149,522	571,833	20,596,841
Above 3 months but not exceeding 6 months	3	1,465,820	8,163,541	2,617,576	12,246,937
Above 6 months but not exceeding 12 months	4	565,297	1,974,660	5,572	2,545,529
Above 12 months	5	26,408	597,837	36,867	661,112
Gross total (2 to 5)	6	7,933,011	24,885,560	3,231,848	36,050,419
Provision for doubtful debts	7	15,044	275,937	32,150	323,131
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	7,917,967	24,609,623	3,199,698	35,727,288
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				2,143,619
Above 6 months but not exceeding 12 months	11				275,752
Above 12 months but not exceeding 24 months	12				12,259
Above 24 months	13				3,769
Gross total (10 to 13)	14				2,435,399
Provision for doubtful debts	15				3,649
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,431,750
Total (8 + 16) = Row 8 of Form 1	17				38,159,038

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 licensed insurer.

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRA

General: Offshore Insurance Fund

Reporting Cycle: 2014 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	90,459	2,710,983	7,564	2,809,006
Above 3 months but not exceeding 6 months	3	551,142	2,232,350	7,530	2,791,022
Above 6 months but not exceeding 12 months	4	15,929	1,253,511	640	1,270,080
Above 12 months	5	26	186,068	2,840	188,934
Gross total (2 to 5)	6	657,556	6,382,912	18,574	7,059,042
Provision for doubtful debts	7	0	83,513	1,546	85,059
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	657,556	6,299,399	17,028	6,973,983
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				15,518,187

Above 6 months but not exceeding 12 months	11				1,992,321
Above 12 months but not exceeding 24 months	12				370,531
Above 24 months	13				232,088
Gross total (10 to 13)	14				18,113,127
Provision for doubtful debts	15				181,486
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				17,931,641
Total (8 + 16) = Row 8 of Form 1	17				24,905,624

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 licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	8,909,499
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	12,792
Above 1 year but not exceeding 2 years	4	43,023
Above 2 years	5	1,744,776
Total (3 to 5)	6	1,800,591
Provision for doubtful reinsurance recoverables	7	1,561,023
Total (6 - 7) = Row 10 of Form 1	8	239,568

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	18,034,868
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	154,402
Above 1 year but not exceeding 2 years	4	65,976
Above 2 years	5	349,317
Total (3 to 5)	6	569,695
Provision for doubtful reinsurance recoverables	7	68,472
Total (6 - 7) = Row 10 of Form 1	8	501,223

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	311,538
Computer equipment	2	380,857
Other fixed assets	3	141,263
Total (1 to 3) = Row 12 of Form 1	4	833,658

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 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, SINGAPORE BRANCH

Reporting Cycle: 2014 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	52,420
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	52,420

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 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	4,616,076
Total (1 to 3) = Row 13 of Form 1	4	4,616,076

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Miscellaneous Deposits	1	75,717
Corporate Membership	2	525,010
Miscellaneous Debtors	3	4,202
Intangible Assets	4	4,852,314
Prepayments	5	95,200
Total = Row 14 of Form 1	26	5,552,443

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Net GST Receivable	1	20,148
Total = Row 14 of Form 1	26	20,148

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,701,902
Balances due to overseas branches / related corporations	2	2,576
Balances due to other insurance funds established and maintained under the Act	3	4,616,076
Total (1 to 3) = Row 22 of Form 1	4	6,320,554

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 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, SINGAPORE B

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Income Tax	1	783,096
Provision for Deferred Tax Liabilities	2	910,414
Accrued Expenses	3	6,094,019
Other Creditor	4	10,732
Net GST Payable	5	1,178,494
No Claim Bonus Provision	6	104,049
Stale Cheques	7	42,728
Annual Leave Provision	8	490,942
CPF Contribution Payable	9	605,614
Collateral Held in Trust	10	2,954,937
Total = Row 23 of Form 1	26	13,175,025

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency Reserves - Lender Mortgage Insurance	1	2,460,369
No Claim Bonus Provision	2	91,493
Total = Row 23 of Form 1	26	2,551,862

ANNUAL RETURN: ANNEX 1N - SURPLUS

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	103,552,421
Net income	2	11,064,575
Transfer (to) from head office / shareholders fund	3	-3,245,162
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	111,371,834

ANNUAL RETURN: ANNEX 1N - SURPLUS

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	21,456,602
Net income	2	-10,383,438
Transfer (to) from head office / shareholders fund	3	16,355,475
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	27,428,639

**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, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	770,524
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	13,776,088
Unlicensed reinsurer	3	348,931
Total (1 to 3)	4	14,895,543

**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, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	218,143
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	7,672,201
Unlicensed reinsurer	3	714,207
Total (1 to 3)	4	8,604,551

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 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 LICENSED INSURER**

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 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, SINGAPORE B

Reporting Cycle: 2014 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 licensed insurer	0

	Description	Row No.	Amount
Note 2(a) Intangible assets -	E-Business Development Costs	1	4,852,314

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, SINGAPORE B

Reporting Cycle: 2014 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 licensed 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, SINGAPORE BRANCH

Reporting Cycle 2014 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	158,819,067
Less: Outward reinsurance premiums	2B	2	22,571,025
Investment revenue	2C	3	2,204,412
Less: Investment expenses		4	224,315
Other income	2D	5	851,760
Total Income (1 to 5)		6	139,079,899
Gross claims settled	2E	7	66,248,077
Less: Reinsurance recoveries		8	4,179,965
Management expenses	2F	9	31,788,588
Distribution expenses	2G	10	25,935,482
Increase (decrease) in net policy liabilities	2H	11	6,665,000
Provision for doubtful debts/ bad debts written off on receivables		12	(659,281)
Taxation expenses		13	1,191,585
Other expenses	2I	14	1,025,838
Total Outgo (7 to 14)		15	128,015,324
Net Income (6 - 15)	2J	16	11,064,575

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	61,180,078
Less: Outward reinsurance premiums	2B	2	21,967,364
Investment revenue	2C	3	1,767,547
Less: Investment expenses		4	5,466
Other income	2D	5	575,874
Total Income (1 to 5)		6	41,550,669
Gross claims settled	2E	7	25,089,668
Less: Reinsurance recoveries		8	8,035,975
Management expenses	2F	9	9,202,412
Distribution expenses	2G	10	8,146,064
Increase (decrease) in net policy liabilities	2H	11	17,200,000
Provision for doubtful debts/ bad debts written off on receivables		12	203,435
Taxation expenses		13	45,911
Other expenses	2I	14	82,592
Total Outgo (7 to 14)		15	51,934,107
Net Income (6 - 15)	2J	16	(10,383,438)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	1,517,968
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	20,876,430
Unlicensed reinsurer	3	176,627
Total (1 to 3) = Row 2 of Form 2	4	22,571,025

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	637,275
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	19,716,421
Unlicensed reinsurer	3	1,613,668
Total (1 to 3) = Row 2 of Form 2	4	21,967,364

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 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	0	0	0	0
Debt securities	2	350,045	330,266	76,439	756,750
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	309,734	0	1,137,928	1,447,662
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,204,412

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 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	163,136	-26,711	-21,496	114,929
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	60,580	0	1,592,038	1,652,618
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,767,547

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Gain on Disposal of Fixed Asset	1	38,773
Unrealised Exchange Gain	2	390,752
Realised Exchange Gain	3	23,315
Other Income	4	398,920
Total = Row 5 of Form 2	26	851,760

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Unrealised Exchange Gain	1	492,990
Realised Exchange Gain	2	82,884
Total = Row 5 of Form 2	26	575,874

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	14,975,724
Office rent	2	1,863,351
Head office / parent company expenses	3	11,732,046
Directors' fees	4	0
Audit fees	5	163,044
Managing agent's fees	6	0
Repairs and maintenance	7	45,811
Public utilities	8	61,288
Printing, stationery and periodicals	9	312,944
Postage, telephone and telex charges	10	85,666
Computer charges	11	270,789
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	578,076
Entertainment	15	84,977
Travelling expenses	16	259,846
Statutory and Bank Charges	1	185,361
Consultant Services	2	930,217
Motor Vehicle Expenses	3	46,146
Office Cleaning	4	37,205
Publications	5	610
Professional and Legal Fees	6	124
Sundries	7	155,363
Total = Row 9 of Form 2	27	31,788,588

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,312,947
Office rent	2	536,637
Head office / parent company expenses	3	3,378,781
Directors' fees	4	0
Audit fees	5	46,956
Managing agent's fees	6	0
Repairs and maintenance	7	13,193
Public utilities	8	17,651
Printing, stationery and periodicals	9	113,308
Postage, telephone and telex charges	10	24,671
Computer charges	11	77,986
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	166,483
Entertainment	15	24,473
Travelling expenses	16	74,835
Statutory and Bank Charges	1	77,634
Consultant Services	2	267,899
Motor Vehicle Expenses	3	13,290
Office Cleaning	4	10,715
Publications	5	176
Professional and Legal Fees	6	36
Sundries	7	44,741
Total = Row 9 of Form 2	27	9,202,412

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation Charges	1	974,300
Policy Owners' Protection ("PPF") Scheme Levy	2	51,538
Total = Row 14 of Form 2	26	1,025,838

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Risk Survey and Admin Fees	1	82,592
Total = Row 14 of Form 2	26	82,592

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE

General: Singapore Insurance Fund

Reporting Cycle: 2014 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	9,346,757	42,205,107	9,456,126	12,461,715	21,882,520	5,142,887	17,536,231	8,598,642	1,961,772	4,444,314	13,308,801	1,979,540	5,850,406	36,143,475	154,174,818
Reinsurance business accepted -																
In Singapore	2	(358)	935,783	163,105	0	1,123,871	0	0	376,387	33,508	292,773	459,799	0	127,387	1,289,854	3,512,255
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	802,255	0	0	0	0	0	131,948	0	197,791	0	0	0	329,739	1,131,994
Total (2 to 4)	5	(358)	1,738,038	163,105	0	1,123,871	0	0	508,335	33,508	490,564	459,799	0	127,387	1,619,593	4,644,249
Reinsurance business ceded -																
In Singapore	6	123,346	1,057,368	58,849	0	0	0	0	0	1,201,597	143,577	236,981	0	0	1,582,155	2,821,718
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	4,446	0	0	4,446	4,446
To other countries	8	701,646	5,218,726	4,261,837	389,963	1,011,043	287,645	0	456,418	742	1,095,014	1,083,510	1,979,540	3,258,777	7,874,001	19,744,861
Total (6 to 8)	9	824,992	6,276,094	4,320,686	389,963	1,011,043	287,645	0	456,418	1,202,339	1,238,591	1,324,937	1,979,540	3,258,777	9,460,602	22,571,025
Net premiums written (1 + 5 - 9)	10	8,521,407	37,667,051	5,298,545	12,071,752	21,995,348	4,855,242	17,536,231	8,650,559	792,941	3,696,287	12,443,663	0	2,719,016	28,302,466	136,248,042
Premium liabilities at beginning of period	11	1,671,000	13,345,000	3,330,000	5,105,000	12,437,000	1,033,000	5,545,000	3,490,000	797,000	4,179,000	5,027,000	0	1,033,000	14,526,000	56,992,000
Premium liabilities at end of period	12	1,671,000	14,435,000	4,122,000	5,035,000	12,283,000	1,010,000	5,658,000	3,447,000	879,000	3,458,000	4,367,000	0	2,190,000	14,341,000	58,555,000
Premiums earned during the period (10 + 11 - 12)	13	8,521,407	36,577,051	4,506,545	12,141,752	22,149,348	4,878,242	17,423,231	8,693,559	710,941	4,417,287	13,103,663	0	1,562,016	28,487,466	134,685,042
B. CLAIMS																
Gross claims settled																
Direct business	14	5,374,585	20,021,321	3,195,005	5,060,373	9,523,861	1,997,682	10,827,308	2,066,512	1,134,189	691,268	701,823	945,936	2,478,052	8,017,780	64,017,915
Reinsurance business accepted -																
In Singapore	15	0	806,922	20,145	0	629,834	0	0	10,000	0	619,504	135,119	0	(88)	764,535	2,221,436
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	8,679	0	0	0	0	0	0	0	47	0	0	0	47	8,726
Total (15 to 17)	18	0	815,601	20,145	0	629,834	0	0	10,000	0	619,551	135,119	0	(88)	764,582	2,230,162
Recoveries from reinsurance business ceded -																
In Singapore	19	160,206	128,241	0	89	(248)	0	0	0	(359)	202	21,067	0	0	20,910	309,198
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	23,765	447,299	3,610	0	0	0	0	(8,890)	0	176,990	945,936	2,282,057	3,396,093	3,870,767	
Total (19 to 21)	22	183,971	575,540	3,610	89	(248)	0	0	(9,249)	202	198,057	945,936	2,282,057	3,417,003	4,179,965	
Net claims settled (14 + 18 - 22)	23	5,190,614	20,261,382	3,211,540	5,060,284	10,153,943	1,997,682	10,827,308	2,076,512	1,143,438	1,310,617	638,885	0	195,907	5,365,359	62,068,112
Claims liabilities at end of period	24	2,724,000	32,028,000	3,270,000	11,096,000	25,607,000	1,395,000	2,847,000	7,150,000	1,502,000	3,453,000	11,731,000	0	127,000	23,963,000	102,930,000
Claims liabilities at beginning of period	25	3,342,000	28,215,000	4,041,000	10,891,000	23,106,000	1,730,000	2,569,000	8,876,000	756,000	3,717,000	10,418,000	0	167,000	23,934,000	97,828,000
Net claims incurred (23 + 24 - 25)	26	4,572,614	24,074,382	2,440,540	5,265,284	12,654,943	1,662,682	11,105,308	350,512	1,889,438	1,046,617	1,951,885	0	155,907	5,394,359	67,170,112
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,988,164	8,788,253	1,236,225	2,816,510	5,131,825	1,132,797	4,091,450	2,018,297	185,004	862,396	2,903,282	0	634,385	6,603,364	31,788,588
D. DISTRIBUTION EXPENSES																
Commissions	28	1,957,080	6,562,506	1,652,914	1,818,685	2,592,441	1,373,169	2,023,685	1,502,861	294,260	772,519	2,268,753	260,131	1,009,378	6,107,902	24,088,382
Reinsurance commissions	29	33,343	158,814	9,273	0	0	0	0	29,530	175,983	2,154	130,908	260,131	351,761	950,467	1,151,897
Net commissions incurred (28 - 29)	30	1,923,737	6,403,692	1,643,641	1,818,685	2,592,441	1,373,169	2,023,685	1,473,331	118,277	770,365	2,137,845	0	657,617	5,157,435	22,936,485
Other distribution expenses	31	196,449	630,745	293,767	261,853	462,254	116,988	332,272	246,943	7,740	119,719	234,995	0	95,272	704,669	2,998,997
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(159,557)	(3,320,021)	(1,107,628)	1,979,420	1,307,885	592,606	(129,484)	4,604,476	(1,489,518)	1,618,190	5,875,656	0	18,835	10,627,639	9,790,860
F. NET INVESTMENT INCOME																
	33	123,842	547,416	77,004	175,439	319,659	70,561	254,855	125,719	11,524	53,718	180,844	0	39,516	411,321	1,980,097
G. OPERATING RESULT (32 + 33)																
	34	(35,715)	(2,772,605)	(1,030,624)	2,154,859	1,627,544	663,167	125,371	4,730,195	(1,477,994)	1,671,908	6,056,500	0	58,351	11,038,960	11,770,957

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE

General: Offshore Insurance Fund

Reporting Cycle: 2014 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	7,257,362	13,297,407	1,587,111	6,521,112	28,662,992
Reinsurance business accepted -						
In Singapore	2	755,929	4,640,362	12,637,389	6,279,114	24,312,794
From other ASEAN countries	3	480,755	1,167,288	145,512	480,504	2,274,059
From other countries	4	2,051,761	2,751,833	185,974	940,665	5,930,233
Total (2 to 4)	5	3,288,445	8,559,483	12,968,875	7,700,283	32,517,086
Reinsurance business ceded -						
In Singapore	6	242,262	356,854	3,841,429	271,421	4,711,966
To other ASEAN countries	7	0	0	246,862	(10,920)	235,942
To other countries	8	834,536	3,475,229	5,316,745	7,392,946	17,019,456
Total (6 to 8)	9	1,076,798	3,832,083	9,405,036	7,653,447	21,967,364
Net premiums written (1 + 5 - 9)	10	9,469,009	18,024,807	5,150,950	6,567,948	39,212,714
Premium liabilities at beginning of period	11	786,000	5,680,000	5,495,000	1,950,000	13,911,000
Premium liabilities at end of period	12	1,413,000	7,095,000	6,625,000	4,851,000	19,984,000
Premiums earned during the period (10 + 11 - 12)	13	8,842,009	16,609,807	4,020,950	3,666,948	33,139,714
B. CLAIMS						
Gross claims settled						
Direct business	14	6,771,472	3,652,409	388,763	708,000	11,520,644
Reinsurance business accepted -						
In Singapore	15	57,887	2,113,154	5,791,877	1,231,982	9,194,900
From other ASEAN countries	16	257,781	384,084	63,425	79,017	784,307
From other countries	17	554,208	131,747	2,889,707	14,155	3,589,817
Total (15 to 17)	18	869,876	2,628,985	8,745,009	1,325,154	13,569,024
Recoveries from reinsurance business ceded -						
In Singapore	19	20,238	0	0	0	20,238
To other ASEAN countries	20	0	43,018	1,083,756	22,522	1,149,296
To other countries	21	1,622,183	180,380	3,231,217	1,832,661	6,866,441
Total (19 to 21)	22	1,642,421	223,398	4,314,973	1,855,183	8,035,975
Net claims settled (14 + 18 - 22)	23	5,998,927	6,057,996	4,818,799	177,971	17,053,693
Claims liabilities at end of period	24	6,692,000	16,231,000	8,103,000	507,000	31,533,000
Claims liabilities at beginning of period	25	5,219,000	11,645,000	3,037,000	505,000	20,406,000
Net claims incurred (23 + 24 - 25)	26	7,471,927	10,643,996	9,884,799	179,971	28,180,693
C. MANAGEMENT EXPENSES						
Management Expenses	27	2,222,180	4,230,049	1,208,822	1,541,361	9,202,412
D. DISTRIBUTION EXPENSES						
Commissions	28	1,895,008	3,744,156	1,762,702	1,822,953	9,224,819
Reinsurance commissions	29	68,555	108,863	142,485	801,541	1,121,444
Net commissions incurred (28 - 29)	30	1,826,453	3,635,293	1,620,217	1,021,412	8,103,375
Other distribution expenses	31	(37,126)	0	0	79,815	42,689
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(2,641,425)	(1,899,531)	(8,692,888)	844,389	(12,389,455)
F. NET INVESTMENT INCOME	33	425,504	809,971	231,466	295,140	1,762,081
G. OPERATING RESULT (32 + 33)	34	(2,215,921)	(1,089,560)	(8,461,422)	1,139,529	(10,627,374)

ANNUAL RETURN: NOTES TO FORM 6

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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, SINGAPORE BRANCH

Reporting Cycle: 2014 12

Negative gross premiums reported in Cargo (Singapore Insurance Fund) due to endorsement booked for premium adjustment

Negative reinsurance recoveries for Work Injury Compensation and Bonds (Singapore Insurance Fund) due to excess recovery and subrogation recovery

Negative other distribution expense for Cargo (Offshore Insurance Fund) due to reversal of profit commission

Negative reinsurance premiums ceded for Casualty and Others (Offshore Insurance Fund) due to endorsement booked for premium adjustment

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BI

Reporting Cycle: 2014 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	1,328,740	16,203,046	0	0	0	0	3,266,429	1,876,457	2,191	2,255	4,597,360	18,081,758
Reinsurance ceded	2	0	0	0	0	0	0	181,325	106,320	0	0	181,325	106,320
Net premiums written (1 - 2)	3	1,328,740	16,203,046	0	0	0	0	3,085,104	1,770,137	2,191	2,255	4,416,035	17,975,438
Premium liabilities at beginning of period	4	519,265	5,024,379	0	0	0	0	645,600	387,400	1,163	193	1,166,028	5,411,972
Premium liabilities at end of period	5	428,713	5,227,853	0	0	0	0	641,771	368,229	707	727	1,071,191	5,596,809
Premium earned during the period (3 + 4 - 5)	6	1,419,292	15,999,572	0	0	0	0	3,088,933	1,789,308	2,647	1,721	4,510,872	17,790,601
B. CLAIMS													
Gross claims settled	7	594,562	10,226,146	0	0	0	0	1,279,311	718,371	6,400	200	1,880,273	10,944,717
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	594,562	10,226,146	0	0	0	0	1,279,311	718,371	6,400	200	1,880,273	10,944,717
Claim liabilities at end of period	10	215,720	2,630,558	0	0	0	0	886,407	508,593	356	366	1,102,483	3,139,517
Claim liabilities at beginning of period	11	240,576	2,327,796	0	0	0	0	1,081,207	648,793	539	89	1,322,322	2,976,678
Net claims incurred (9 + 10 - 11)	12	569,706	10,528,908	0	0	0	0	1,084,511	578,171	6,217	477	1,660,434	11,107,556
C. MANAGEMENT EXPENSES													
Management expenses	13	310,014	3,780,399	0	0	0	0	719,799	412,998	511	526	1,030,324	4,193,923
D. DISTRIBUTION EXPENSES													
Commissions	14	204,513	1,818,475	0	0	0	0	944,239	428,930	359	338	1,149,111	2,247,743
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	204,513	1,818,475	0	0	0	0	944,239	428,930	359	338	1,149,111	2,247,743
Other distribution expenses	17	25,183	307,090	0	0	0	0	69,110	47,877	0	0	94,293	354,967
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	309,876	-435,300	0	0	0	0	271,274	321,332	-4,440	380	576,710	-113,588
F. NET INVESTMENT INCOME													
	19	19,311	235,480	0	0	0	0	44,836	25,725	32	33	64,179	261,238
G. OPERATING RESULTS (18 + 19)													
	20	329,187	-199,820	0	0	0	0	316,110	347,057	-4,408	413	640,889	147,650
H. OTHERS													
Number of policies in force	21	947	3,770	0	0	0	0	10,359	3,286	33	15	11,339	7,071
Number of lives covered under policies in force	22	1,182	70,107	0	0	0	0	16,298	32,385	34	352	17,514	102,844
Number of claims registered	23	362	55,524	0	0	0	0	2,312	525	5	1	2,679	56,050

ANNUAL RETURN: NOTES TO FORM 7(b)

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2014**

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 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	354,100
2. Premium liabilities	3	217,800
3. Claim liabilities	4	276,100
Shareholders fund		
1. Paid-up capital	5	321,200
2. Unappropriated profits (losses)	6	129,800
3. Reserves - Capital	7	0
General	8	60,000
Others*	9	0
Total (5 to 9)	10	511,000

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
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ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 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, SINGAPORE B

Reporting Cycle: 2014 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	58,555,000	19,984,000
Claim Liabilities	102,930,000	31,533,000
Policy Liabilities	161,485,000	51,517,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE B

Reporting Cycle: 2014 12

NIL

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	111,371,834
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	0
Less:		
Reinsurance adjustment	6	3,800,480
Financial resource adjustment: (8 to 12)	7	5,058,200
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	52,420
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	4,852,314
(e) other financial resource adjustments	12	153,466
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	102,513,154
(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	41,703,910
(a) Premium liability risk requirement	31	13,801,560
(b) Claim liability risk requirement	32	27,902,350
Total C1 Requirement (14 + 23 + 30)	33	41,703,910
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	627,551
(a) Sum of: (39 + 42)	38	627,551
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	627,551
Debt specific risk requirement	40	122,068
Debt general risk requirement	41	505,483
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-383,415
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-383,415
Debt specific risk requirement	45	122,068
Negative of debt general risk requirement	46	-505,483
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	7,110,138
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	7,737,689
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	49,441,599

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	27,428,639
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	0
Less:		
Reinsurance adjustment	6	2,671,640
Financial resource adjustment: (8 to 12)	7	-1,230,185
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	-1,230,185
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	25,987,184
(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	15,432,110
(a) Premium liability risk requirement	31	6,711,960
(b) Claim liability risk requirement	32	8,720,150
Total C1 Requirement (14 + 23 + 30)	33	15,432,110
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	143,351
(a) Sum of: (39 + 42)	38	143,351
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	143,351
Debt specific risk requirement	40	61,733
Debt general risk requirement	41	81,618
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-19,885
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-19,885
Debt specific risk requirement	45	61,733
Negative of debt general risk requirement	46	-81,618
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	5,628,078
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,771,429
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	21,203,539

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

ANNUAL RETURN

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

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	138,800,473
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	6,472,120
Financial resource adjustment: (10 to 14)	9	3,828,015
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	52,420
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	4,852,314
(e) other financial resource adjustments	14	-1,076,719
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	128,500,338
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	128,500,338
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	70,645,138
(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 Licensed Insurer (22 to 23)	24	70,645,138
CAPITAL ADEQUACY RATIO (21/24)	25	181.90 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I726G QBE INSURANCE (INTERNATIONAL) LTD, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL