

**ANNUAL STATEMENT**

**OF THE**

**QBE REINSURANCE  
CORPORATION**

**OF**

**PHILADELPHIA**

**IN THE**

**STATE OF PENNSYLVANIA**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

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**FOR THE YEAR ENDED  
DECEMBER 31, 2001**

**2001**

**PROPERTY AND CASUALTY**

**2001**

**2001 INDEX TO PROPERTY AND CASUALTY ANNUAL STATEMENT**

Accident and Health Exhibit (SCH H) .....	46	Preferred Stock (SCH D, PT 2, SN 1) .....	E09
Analysis of Losses and Loss Expenses (SCH P) .....	49	Preferred Stock, Aggregate Statement and Fair Values (SCH DM) .....	E23
Analysis of Non-Admitted Assets and Related Items (EX 1) .....	13	Premiums Earned (PT 2) .....	7
Assets .....	2	Premiums Written (PT 2B) .....	9
Assumed Reinsurance (SCH F, PT 1) .....	38	Real Estate (SCH A) .....	E01
Bonds (SCH D, PT 1) .....	E08	Recapitulation of All Premiums (Unearned Premiums) (PT 2A) .....	8
Bonds — Aggregate Statement and Fair Values (SCH DM) .....	E23	Reinsurance (SCH F) .....	38
Bonds — Quality & Maturity Distribution of All Bonds at Book/Adjusted Carrying Values and by Major Types of Issues and NAIC Designations (SCH D, PT 1A, SN 1) .....	27	Replicated (Synthetic) Assets (SCH DB, PT F) .....	36
Bonds — Maturity Distribution of All Bonds at Book/Adjusted Carrying Values by Major Type and Subtype of Issues (SCH D, PT 1A, SN 2) .....	30	Schedule P Interrogatories .....	107
Capital and Surplus Account .....	4	Schedules:	
Capital Gains and (Losses) on Investments (PT 1A) .....	6	A — Real Estate .....	E01
Cash (SCH E, PT 1) .....	E24	B — Mortgage Loans .....	E04
Cash Flow .....	5	BA — Other Long-Term Invested Assets .....	E06
Ceded Reinsurance (SCH F, PT 3) .....	40	D — Bonds and Stocks .....	E08
Collar, Swap and Forwards (SCH DB, PT C) .....	E19	DA — Short-Term Investments .....	E15
Common Stock (SCH D, PT 2, SN 2) .....	E10	DB — Derivative Instruments .....	E16
Counterparty Exposure from Derivative Instruments (SCH DB, PT E) .....	E22	DM — Aggregate Statement and Market Values of Bonds and Preferred Stock .....	E23
Detailed Information of Losses and Loss Expenses (SCH P, PT 1) .....	49	E — Part 1 -Cash .....	E24
Exhibit of Premiums and Losses — Business in the State of (Separate Page for Each State) .....	24	— Part 2 -Special Deposits .....	E25
Exhibit of Premiums Written (allocated by state) (SCH T) .....	110	F — Reinsurance .....	38
Exhibit 1 — Analysis of Non-Admitted Assets and Related Items .....	13	H — Accident and Health Exhibit .....	46
Expenses (PT 4) .....	12	P — Analysis of Losses and Loss Expenses .....	49
Futures Contracts and Insurance Futures Contracts (SCH DB, PT D) .....	E20	Y — Information Concerning Activities of Insurer Members of Holding Company .....	109
Five-Year Historical Data .....	22	T — Exhibit of Premiums Written Allocated by States and Territories .....	110
General Interrogatories — Part 1 .....	16	Short-Term Investments (SCH DA) .....	E15
General Interrogatories — Part 2 .....	20	Special Deposits (SCH E, PT 2) .....	E25
History of Bulk and Incurred But Not Reported Reserves (SCH P, PT 4) .....	50	State Page .....	24
History of Claims (Direct and Assumed): Closed with Loss Payments, Outstanding and Reported (SCH P, PT 5) .....	87	Statement of Income .....	4
History of Incurred Net Losses and Defense & Cost Containment Expenses (SCH P, PT 2) .....	50	Supplemental Exhibits and Schedules Interrogatories (on filing status of) .....	111
History of Loss Sensitive Contracts (SCH P, PT 7) .....	103	Title Page and Jurat .....	1
History of Net Paid Losses and Defense & Cost Containment Expenses Reported (SCH P, PT 3) .....	77	Transactions With Any Affiliates (SCH Y, PT 2) .....	110
History of Premiums Earned: Direct and Assumed, and Ceded (SCH P, PT 6) .....	98	Underwriting and Investment Exhibit .....	6
Holding Company Activities of Insurer Members (SCH Y) .....	109	Unpaid Losses and Loss Adjustment Expenses (PT 3A) .....	11
Interest, Dividends and Real Estate Income (PT 1) .....	6	Verifications:	
Liabilities, Surplus and Other Funds .....	3	Schedule A .....	25
Losses Paid and Incurred (PT 3) .....	10	Schedule B .....	25
Mortgage Loans (SCH B) .....	E04	Schedule BA .....	25
Notes to Financial Statement .....	14	Schedule D .....	26
Options, Caps and Floors and Insurance Options Owned (SCH DB, PT A) .....	E16	Schedule DA .....	33
Options, Caps and Floors and Insurance Options Written (SCH DB, PT B) .....	E17	Schedule DB — Parts A and B .....	34
Organizational Chart (SCH Y, PT 1) .....	108	Schedule DB — Parts C, D and E .....	35
Other Long-Term Invested Assets (SCH BA) .....	E06	Schedule DB — Part F — Section 2 .....	37
Overflow Page for Write-Ins .....	114		
Portfolio Reinsurance (SCH F, PT 2) .....	39		



# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2001  
OF THE CONDITION AND AFFAIRS OF THE

## QBE REINSURANCE CORPORATION

NAIC Group Code 0796 0796 NAIC Company Code 10219 Employer's ID Number 23-1641984  
(Current Period) (Prior Period)

Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry \_\_\_\_\_  
Country of Domicile United States of America

Incorporated February 24, 1964 Commenced Business October 01, 1964

Statutory Home Office C/O CT Corporation, 1635 Market Street, Philadelphia, PA 19103  
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office Wall Street Plaza: 88 Pine Street -16th floor  
(Street and Number)  
New York, NY 10005 212-422-1212  
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address Wall Street Plaza: 88 Pine Street -16th floor, New York, NY 10005  
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records Wall Street Plaza: 88 Pine Street -16th floor  
(Street and Number)  
New York, NY 10005 212-894-7547  
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.qbe.com

Statement Contact Scott Andrew Pryor 212-894-7547  
(Name) (Area Code) (Telephone Number) (Extension)  
spryor@qbeusa.com 212-943-0315  
(E-mail Address) (FAX Number)

### OFFICERS

President & CEO Timothy Michael Kenny Senior VP & CAO Anthony Robert Przybyszewski  
Senior VP & CFO Christopher Colin Fish

### VICE PRESIDENTS

<u>Gregory Raphael Cuiwik</u>	<u>Ian George Davey</u>	<u>John Ralph Ferrara</u>
<u>James Justin Fiore</u>	<u>Christopher Colin Fish</u>	<u>George Gilbert Gonsalves</u>
<u>Thilo Hans Herda</u>	<u>Dennis Roger Johnson</u>	<u>Catherine Ann Kalaydjian</u>
<u>John Carmine LaCava</u>	<u>George Allen Lindley</u>	<u>Charles Sangild Lorup</u>
<u>James Patrick Lynch</u>	<u>Peter Davidson McGuire #</u>	<u>Robert James Mezzasalma</u>
<u>Anthony Robert Przybyszewski</u>	<u>Marc Sanford Willner</u>	

### DIRECTORS OR TRUSTEES

<u>Ian George Davey</u>	<u>John Ralph Ferrara</u>	<u>James Justin Fiore</u>
<u>Christopher Colin Fish</u>	<u>Timothy Michael Kenny</u>	<u>John Carmine LaCava</u>
<u>Alan Jeffrey Levin</u>	<u>Francis Michael O'Halloran</u>	<u>Anthony Robert Przybyszewski</u>

State of New York

ss

County of New York

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

Timothy Michael Kenny  
President & CEO

Anthony Robert Przybyszewski  
Senior VP & CAO

Christopher Colin Fish  
Senior VP & CFO

Subscribed and sworn to before me this  
Twenty-Fifth day of February, 2002

a. Is this an original filing? Yes [ X ] No [ ]

b. If no,

1. State the amendment number \_\_\_\_\_

2. Date filed \_\_\_\_\_

3. Number of pages attached \_\_\_\_\_

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds .....	121,535,626		121,535,626	217,571,631
2. Stocks:				
2.1 Preferred stocks (Schedule D, Part 2, Section 1) .....	1,312,982		1,312,982	1,480,550
2.2 Common stocks (Schedule D, Part 2, Section 2) .....	89,028,448		89,028,448	42,493,749
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate: (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	636,605		636,605	659,210
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ ..... 53,532,407 Schedule E, Part 1) and short-term investments(\$ ..... 139,600,740 Schedule DA, Part 2) .....	193,133,147		193,133,147	65,596,283
6. Other invested assets (Schedule BA) .....				
7. Receivable for securities .....				
8. Aggregate write-ins for invested assets .....	296,691		296,691	
9. Subtotals, cash and invested assets (Lines 1 to 8) .....	405,943,499		405,943,499	327,801,423
10. Agents' balances or uncollected premiums (net as to commissions and dividends):				
10.1 Premiums and agents' balances in course of collection .....	70,409,524	294,000	70,115,524	39,755,506
10.2 Premiums, agents' balances and installments booked but deferred and not yet due (Including \$ ..... earned but unbilled premiums) .....				
10.3 Accrued retrospective premiums .....				
11. Funds held by or deposited with reinsured companies .....	31,917,299		31,917,299	18,088,352
12. Bills receivable, taken for premiums .....				
13. Amounts billed and receivable under high deductible policies .....				
14. Reinsurance recoverables on loss and loss adjustment expense payments (Schedule F, Part 3, Cols. 7 and 8) .....	10,189,919		10,189,919	11,586,129
15. Federal and foreign income tax recoverable and interest thereon (including \$ ..... 10,426,086 net deferred tax asset) .....	12,096,283		12,096,283	534,372
16. Guaranty funds receivable or on deposit .....				
17. Electronic data processing equipment and software .....	353,675	95,359	258,316	
18. Interest, dividends and real estate income due and accrued .....	1,748,566		1,748,566	4,351,218
19. Net adjustments in assets and liabilities due to foreign exchange rates .....				
20. Receivable from parent, subsidiaries and affiliates .....	14,404,522		14,404,522	12,922,277
21. Equities and deposits in pools and associations .....				
22. Amounts receivable relating to uninsured accident and health plans .....				
23. Other assets nonadmitted (Exhibit 1) .....	978,237	978,237		
24. Aggregate write-ins for other than invested assets .....	731,621	182,877	548,744	389,506
25. TOTALS (Lines 9 through 24)	548,773,145	1,550,473	547,222,672	415,428,783
<b>DETAILS OF WRITE-INS</b>				
0801. S&P euro put option.....	296,691		296,691	
0802. ....				
0803. ....				
0898. Summary of remaining write-ins for Line 8 from overflow page .....				
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)	296,691		296,691	
2401. Miscellaneous accounts receivable.....	548,744		548,744	389,506
2402. Prepaid expenses.....	182,877	182,877		
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	731,621	182,877	548,744	389,506

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 3A, Line 34, Column 8) .....	193,761,146	183,564,700
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	14,746,000	4,972,426
3. Loss adjustment expenses (Part 3A, Line 34, Column 9) .....	8,721,408	7,934,014
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	2,036,351	1,936,653
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....		
7. Federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) (including \$ ..... net deferred tax liability) .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 2A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....26,552,694 and including warranty reserves of \$ .....)	76,989,027	53,107,684
10. Dividends declared and unpaid:		
10.1 Stockholders .....		
10.2 Policyholders .....		
11. Ceded reinsurance premiums payable (net of ceding commissions) .....	32,850,460	
12. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....	11,851,491	5,592,252
13. Amounts withheld or retained by company for account of others .....		
14. Remittances and items not allocated .....		
15. Provision for reinsurance (Schedule F, Part 7) .....	338,200	151,800
16. Net adjustments in assets and liabilities due to foreign exchange rates .....		
17. Drafts outstanding .....	619,355	
18. Payable to parent, subsidiaries and affiliates .....	166,015	536,699
19. Payable for securities .....		
20. Liability for amounts held under uninsured accident and health plans .....		
21. Capital Notes \$ ..... and interest thereon \$ .....		
22. Aggregate write-ins for liabilities .....	3,617,564	6,512,551
23. Total liabilities (Lines 1 through 22) .....	345,697,017	264,308,779
24. Aggregate write-ins for special surplus funds .....		
25. Common capital stock .....	30,000,000	30,000,000
26. Preferred capital stock .....		
27. Aggregate write-ins for other than special surplus funds .....		
28. Surplus Notes .....		
29. Gross paid in and contributed surplus .....	105,843,424	55,843,424
30. Unassigned funds (surplus) .....	65,682,231	65,276,580
31. Less treasury stock, at cost:		
31.1 ..... shares common (value included in Line 25 \$ .....)		
31.2 ..... shares preferred (value included in Line 26 \$ .....)		
32. Surplus as regards policyholders (Lines 24 to 30, less 31) (Page 4, Line 36) .....	201,525,655	151,120,004
33. TOTALS (Page 2, Line 25, Col. 3) .....	547,222,672	415,428,783
<b>DETAILS OF WRITE-INS</b>		
2201. Retroactive reinsurance .....	3,610,437	6,493,064
2202. Miscellaneous payable .....	7,127	19,487
2203. ....		
2298. Summary of remaining write-ins for Line 22 from overflow page .....		
2299. Totals (Lines 2201 thru 2203 plus 2298) (Line 22 above) .....	3,617,564	6,512,551
2401. ....		
2402. ....		
2403. ....		
2498. Summary of remaining write-ins for Line 24 from overflow page .....		
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above) .....		
2701. ....		
2702. ....		
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....		

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 2, Line 34, Column 4) .....	212,693,765	152,355,709
<b>DEDUCTIONS</b>		
2. Losses incurred (Part 3, Line 34, Column 7) .....	146,372,310	103,740,389
3. Loss expenses incurred (Part 4, Line 25, Column 1) .....	12,397,148	7,593,309
4. Other underwriting expenses incurred (Part 4, Line 25, Column 2) .....	77,950,395	56,322,044
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	236,719,853	167,655,742
7. Net underwriting gain or (loss) (Line 1 minus Line 6) .....	(24,026,088)	(15,300,033)
<b>INVESTMENT INCOME</b>		
8. Net investment income earned (Part 1, Line 15) .....	14,192,638	15,011,142
9. Net realized capital gains or (losses) (Part 1A, Line 10) .....	6,615,432	(1,588,128)
10. Net investment gain or (loss) (Lines 8 + 9) .....	20,808,070	13,423,014
<b>OTHER INCOME</b>		
11. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ 154,600 ) .....	(154,600)	
12. Finance and service charges not included in premiums .....		
13. Aggregate write-ins for miscellaneous income .....		
14. Total other income (Lines 11 through 13) .....	(154,600)	
15. Net Income before dividends to policyholders and before federal and foreign income taxes (Lines 7 + 10 + 14) .....	(3,372,618)	(1,877,019)
16. Dividends to policyholders .....		
17. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 15 minus Line 16) .....	(3,372,618)	(1,877,019)
18. Federal and foreign income taxes incurred .....	(111,744)	(725,559)
19. Net income (Line 17 minus Line 18) (to Line 21) .....	(3,260,874)	(1,151,460)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
20. Surplus as regards policyholders, December 31 prior year (Page 4, Line 36, Column 2) .....	151,120,004	152,648,543
<b>GAINS AND (LOSSES) IN SURPLUS</b>		
21. Net income (from Line 19) .....	(3,260,874)	(1,151,460)
22. Net unrealized capital gains or (losses) .....	(5,225,951)	(339,381)
23. Change in net unrealized foreign exchange capital gain (loss) .....		
24. Change in net deferred income tax .....	3,546,848	
25. Change in nonadmitted assets (Exhibit 1, Line 6, Col. 3) .....	(1,347,210)	(15,827)
26. Change in provision for reinsurance (Page 3, Line 15, Column 2 minus Column 1) .....	(186,400)	(21,871)
27. Change in surplus notes .....		
28. Cumulative effect of changes in accounting principles .....	6,879,238	
29. Capital changes:		
29.1. Paid in .....		
29.2. Transferred from surplus (Stock Dividend) .....		
29.3. Transferred to surplus .....		
30. Surplus adjustments:		
30.1. Paid in .....	50,000,000	
30.2. Transferred to capital (Stock Dividend) .....		
30.3. Transferred from capital .....		
31. Net remittances from or (to) Home Office .....		
32. Dividends to stockholders (cash) .....		
33. Change in treasury stock (Page 3, Lines 31.1 and 31.2, Column 2 minus Column 1) .....		
34. Aggregate write-ins for gains and losses in surplus .....		
35. Change in surplus as regards policyholders for the year (Lines 21 through 34) .....	50,405,651	(1,528,539)
36. Surplus as regards policyholders, December 31 current year (Lines 20 plus Line 35) (Page 3, Line 32) .....	201,525,655	151,120,004
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above) .....		
1301. ....		
1302. ....		
1303. ....		
1398. Summary of remaining write-ins for Line 13 from overflow page .....		
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above) .....		
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....		
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above) .....		

## CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	238,908,810	171,964,714
2. Loss and loss adjustment expenses paid (net of salvage and subrogation) .....	135,996,480	90,176,381
3. Underwriting expenses paid .....	77,850,698	55,236,379
4. Other underwriting income (expenses) .....		
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4) .....	25,061,632	26,551,954
6. Net investment income .....	17,488,899	15,918,785
7. Other income (expenses):		
7.1 Agents' balances charged off .....	(154,600)	
7.2 Net funds held under reinsurance treaties .....	(7,569,708)	(3,502,102)
7.3 Net amount withheld or retained for account of others .....		
7.4 Aggregate write-ins for miscellaneous items .....		
7.5 Total other income (Lines 7.1 to 7.4) .....	(7,724,308)	(3,502,102)
8. Dividends to policyholders on direct business, less \$ ..... dividends on reinsurance assumed or ceded (net) .....		
9. Federal and foreign income taxes (paid) recovered .....	(1,024,080)	6,617
10. Net cash from operations (Line 5 plus Line 6 plus Line 7.5 minus Line 8 plus Line 9) .....	33,802,143	38,975,254
<b>Cash from Investments</b>		
11. Proceeds from investments sold, matured or repaid:		
11.1 Bonds .....	272,567,631	93,472,772
11.2 Stocks .....	2,135,724	16,909,762
11.3 Mortgage loans .....		
11.4 Real estate .....		
11.5 Other invested assets .....		
11.6 Net gains or (losses) on cash and short-term investments .....		
11.7 Miscellaneous proceeds .....		
11.8 Total investment proceeds (Lines 11.1 to 11.7) .....	274,703,355	110,382,534
12. Cost of investments acquired (long-term only):		
12.1 Bonds .....	171,523,197	89,569,289
12.2 Stocks .....	53,089,495	19,396,366
12.3 Mortgage loans .....		
12.4 Real estate .....		659,210
12.5 Other invested assets .....		
12.6 Miscellaneous applications .....		
12.7 Total investments acquired (Lines 12.1 to 12.6) .....	224,612,692	109,624,865
13. Net Cash from investments (Line 11.8 minus Line 12.7) .....	50,090,663	757,669
<b>Cash from Financing and Miscellaneous Sources</b>		
14. Cash provided:		
14.1 Surplus notes, capital and surplus paid in .....	50,000,000	
14.2 Capital notes \$ ..... less amounts repaid \$ .....		
14.3 Net transfers from affiliates .....		
14.4 Borrowed funds received .....		
14.5 Other cash provided .....		
14.6 Total (Lines 14.1 to 14.5) .....	50,000,000	
15. Cash applied:		
15.1 Dividends to stockholders paid .....		
15.2 Net transfers to affiliates .....	1,852,929	3,685,175
15.3 Borrowed funds repaid .....		
15.4 Other applications .....	4,503,013	2,175,680
15.5 Total (Lines 15.1 to 15.4) .....	6,355,942	5,860,855
16. Net cash from financing and miscellaneous sources (Line 14.6 minus Line 15.5) .....	43,644,058	(5,860,855)
<b>RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS</b>		
17. Net change in cash and short-term investments (Line 10, plus Line 13, plus Line 16) .....	127,536,864	33,872,068
18. Cash and short-term investments:		
18.1 Beginning of year .....	65,596,283	31,724,215
18.2 End of year (Line 17 plus Line 18.1) .....	193,133,147	65,596,283
<b>DETAILS OF WRITE-INS</b>		
07.401 .....		
07.402 .....		
07.403 .....		
07.498 Summary of remaining write-ins for Line 7.4 from overflow page .....		
07.499 Totals (Lines 07.401 thru 07.403 plus 07.498) (Line 7.4 above) .....		

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - INTEREST, DIVIDENDS AND REAL ESTATE INCOME

	Schedule	1 Collected During Year	Current Year			5 Prior Year Due and Accrued and Unearned	6 Eamed During Year Cols. 1-2+3+4-5
			2 Unearned	3 Due and Accrued (g)	4 Foreign Exchange Adjustment		
1. U.S. government bonds	D (a)	7,869,387		957,080		1,981,005	6,845,462
1.1 Bonds exempt from U.S. tax	D (a)	665,485		16,250		515,335	166,400
1.2 Other bonds (unaffiliated)	D (a)	4,093,601		466,009		1,684,619	2,894,991
1.3 Bonds of affiliates	D (a)						
2.1 Preferred stocks (unaffiliated)	D (b)						
2.11 Preferred stocks of affiliates	D (b)						
2.2 Common stocks (unaffiliated)	D	384,194		19,930		870	403,254
2.21 Common stocks of affiliates	D						
3. Mortgage loans	B (c)						
4. Real estate	A (d)						
5.1 Cash on hand and on deposit	E	3,031,414		119,320			3,150,734
5.2 Short-term investments	DA (e)	1,140,962		169,977		189,389	1,121,550
6. Other invested assets	BA						
7. Derivative instruments	DB/DC (f)						
8. Aggregate write-ins for investment income		(18,077)					(18,077)
9. TOTALS	(g)	17,166,966		1,748,566		4,351,218	14,564,314
						<b>DEDUCTIONS</b>	
10. Total investment expenses incurred (Part 4, Line 25, Col. 3)						371,676	
11. Interest expense					(h)		
12. Depreciation on real estate (for companies which depreciate annually on a formula basis)							
13. Aggregate write-ins for deductions from investment income							
14. Total deductions (Lines 10 to 13)							371,676
15. Net Investment Income Earned (Line 9 minus Line 14 - to Page 4, Line 8)							14,192,638
<b>DETAILS OF WRITE-INS</b>							
0801. Interest expense		(18,077)					(18,077)
0802.							
0803.							
0898. Summary of remaining write-ins for Line 8 from overflow page							
0899. Totals (Lines 0801 thru 0803 plus 0898) (Part 1, Line 8)		(18,077)					(18,077)
1301.							
1302.							
1303.							
1398. Summary of remaining write-ins for Line 13 from overflow page							
1399. Totals (Lines 1301 thru 1303 plus 1398) (Part 1, Line 13)							
(a) Includes \$ 227,737	accrual of discount less \$	1,124,828	amortization of premium.				
(b) Includes \$	accrual of discount less \$		amortization of premium.				
(c) Includes \$	accrual of discount less \$		amortization of premium.				
(d) Includes \$	for company's occupancy of its own buildings.						
(e) Includes \$ 17,496	accrual of discount less \$		amortization of premium.				
(f) Includes \$	accrual of discount less \$		amortization of premium.				
(g) Admitted items only. State basis of exclusions.							
(h) Includes \$	interest on surplus notes and \$		interest on capital notes.				

PART 1A - CAPITAL GAINS AND (LOSSES) ON INVESTMENTS

	1 Realized Profit (Loss) on Sale or Maturity	2 Realized Foreign Exchange Profit (Loss) on Sale or Maturity	3 Other Realized Adjustments	4 Increase (Decrease) by Adjustments	5 Unrealized Foreign Exchange Gain (Loss)	6 Net Gain (Loss) from Change in Differences Between Book/Adjusted Carrying and Admitted Values	7 Total (Sum of Cols. 1 to 6 Incl.)
1. U.S. government bonds	5,577,236						5,577,236
1.1 Bonds exempt from U.S. tax	64,764						64,764
1.2 Other bonds (unaffiliated)	263,517						263,517
1.3 Bonds of affiliates							
2.1 Preferred stocks (unaffiliated)							
2.11 Preferred stocks of affiliates				(167,568)			(167,568)
2.2 Common stocks (unaffiliated)	2			(2,948,663)			(2,948,661)
2.21 Common stocks of affiliates				(1,470,412)			(1,470,412)
3. Mortgage loans							
4. Real estate				(a)			
5.1 Cash on hand and on deposit							
5.2 Short-term investments							
6. Other invested assets							
7. Derivative instruments	709,913					(639,308)	70,605
8. Aggregate write-ins for capital gains and (losses)							
9. TOTALS	6,615,432			(4,586,643)		(639,308)	1,389,481
<b>(Distribution of Line 9, Col. 7)</b>							
10. Net realized capital gains or (losses) (Page 4, Line 9) (Col. 1+2+3, Line 9)							6,615,432
11. Net unrealized capital gains or (losses)							(5,225,951)
<b>DETAILS OF WRITE-INS</b>							
0801.							
0802.							
0803.							
0898. Summary of remaining write-ins for Line 8 from overflow page							
0899. Totals (Lines 0801 thru 0803 plus 0898) (Part 1A, Line 8)							

(a) Excluding \$ depreciation on real estate included in Part 1, Line 12.



**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2 - PREMIUMS EARNED**

Lines of Business	1 Net Premiums Written per Column 6, Part 2B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 2	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 2A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. ↓ Fire .....	3,253,777	2,537,330	1,634,627	4,156,480
2. ↓ Allied lines .....	4,617,362	2,738,706	2,002,302	5,353,766
3. ↑ Farmowners multiple peril .....	1,790,596	29,921	824,206	996,311
4. Homeowners multiple peril .....	3,591,133	1,112,113	2,834,090	1,869,156
5. Commercial multiple peril .....	30,253,714	7,994,828	20,151,239	18,097,303
6. Mortgage guaranty .....				
8. Ocean marine .....	2,604,862	330,043	1,489,324	1,445,581
9. Inland marine .....	1,359,550	222,259	565,050	1,016,759
10. Financial guaranty .....				
11.1 Medical malpractice - occurrence .....	107,376	358,819	19,232	446,963
11.2 Medical malpractice - claims-made .....	497	60,112	276	60,333
12. Earthquake .....	370,917	192,343	171,533	391,727
13. Group accident and health .....	30,323,709	43,333	104,631	30,262,411
14. Credit accident and health (group and individual) .....				
15. Other accident and health .....				
16. Workers' compensation .....	121,508		17,176	104,332
17.1 Other liability - occurrence .....	9,987,694	3,647,751	3,242,581	10,392,864
17.2 Other liability - claims-made .....	2,239,448	955,370	1,358,596	1,836,222
18.1 Products liability - occurrence .....	173,321	138,563	12,280	299,604
18.2 Products liability - claims-made .....				
19.1,19.2 Private passenger auto liability .....	40,513,621	3,428,635	8,358,729	35,583,527
19.3,19.4 Commercial auto liability .....	27,656,902	12,856,974	15,981,751	24,532,125
21. Auto physical damage .....	16,269,186	6,345,209	4,273,067	18,341,328
22. Aircraft (all perils) .....	1,030,250		1,059,245	(28,995)
23. Fidelity .....	84,037		33,220	50,817
24. Surety .....	240,564		197,708	42,856
26. Burglary and theft .....	(2,740)	5,664	288	2,636
27. Boiler and machinery .....	12,383	491,634	421,147	82,870
28. Credit .....	299,368		237,233	62,135
29. International .....	346,448	867	46,467	300,848
30. Reinsurance - Nonproportional Assumed Property .....	34,954,127	4,152,108	6,227,560	32,878,675
31. Reinsurance - Nonproportional Assumed Liability .....	24,267,369	5,465,102	5,725,469	24,007,002
32. Reinsurance - Nonproportional Assumed Financial Lines .....	108,129			108,129
33. Aggregate write-ins for other lines of business .....				
34. TOTALS	236,575,108	53,107,684	76,989,027	212,693,765
<b>DETAILS OF WRITE-INS</b>				
3301. ....				
3302. ....				
3303. ....				
3398. Summary of remaining write-ins for Line 33 from overflow page .....				
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)				

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2A - RECAPITULATION OF ALL PREMIUMS**

(a) Gross premiums (less reinsurance) and unearned premiums on all unexpired risks and reserve for return premiums under rate credit or retrospective rating plans based upon experience, viz:

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (b)	2 Amount Unearned (Running More Than One Year from Date of Policy) (b)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	1,307,702	326,925			1,634,627
2.	Allied lines .....	1,601,842	400,460			2,002,302
3.	Farmowners multiple peril .....	659,365	164,841			824,206
4.	Homeowners multiple peril .....	2,267,272	566,818			2,834,090
5.	Commercial multiple peril .....	16,120,991	4,030,248			20,151,239
6.	Mortgage guaranty .....					
8.	Ocean marine .....	1,191,459	297,865			1,489,324
9.	Inland marine .....	452,040	113,010			565,050
10.	Financial guaranty .....					
11.1	Medical malpractice - occurrence .....	15,386	3,846			19,232
11.2	Medical malpractice - claims-made .....	221	55			276
12.	Earthquake .....	137,226	34,307			171,533
13.	Group accident and health .....	83,705	20,926			104,631
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....	13,741	3,435			17,176
17.1	Other liability - occurrence .....	2,594,065	648,516			3,242,581
17.2	Other liability - claims-made .....	1,086,877	271,719			1,358,596
18.1	Products liability - occurrence .....	9,824	2,456			12,280
18.2	Products liability - claims-made .....					
19.1,19.2	Private passenger auto liability .....	6,686,983	1,671,746			8,358,729
19.3,19.4	Commercial auto liability .....	12,785,401	3,196,350			15,981,751
21.	Auto physical damage .....	3,418,454	854,613			4,273,067
22.	Aircraft (all perils) .....	847,396	211,849			1,059,245
23.	Fidelity .....	26,576	6,644			33,220
24.	Surety .....	158,166	39,542			197,708
26.	Burglary and theft .....	230	58			288
27.	Boiler and machinery .....	336,918	84,229			421,147
28.	Credit .....	189,786	47,447			237,233
29.	International .....	37,174	9,293			46,467
30.	Reinsurance - Nonproportional Assumed Property .....	4,982,048	1,245,512			6,227,560
31.	Reinsurance - Nonproportional Assumed Liability .....	4,580,375	1,145,094			5,725,469
32.	Reinsurance - Nonproportional Assumed Financial Lines .....					
33.	Aggregate write-ins for other lines of business .....					
34.	<b>TOTALS</b> .....	<b>61,591,223</b>	<b>15,397,804</b>			<b>76,989,027</b>
35.	Accrued retrospective premiums based on experience .....					
36.	Earned but unbilled premiums .....					
37.	Balance (Sum of Line 34 through 36) .....					76,989,027
<b>DETAILS OF WRITE-INS</b>						
3301.	.....					
3302.	.....					
3303.	.....					
3398.	Summary of remaining write-ins for Line 33 from overflow page .....					
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above) .....					

(a) By gross premiums is meant the aggregate of all the premiums written in the policies or renewals in force.

Are they so returned in this statement? Yes [ X ] No [ ]

(b) State here basis of computation used in each case. Pro-rata based on life of contract, net of reinsurance.....

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2B - PREMIUMS WRITTEN**

**Gross Premiums (Less Return Premiums), Including Policy and Membership Fees Written and Renewed During Year**

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....		2,677,644	3,813,569	519,512	2,717,924	3,253,777
2. Allied lines .....		725,037	8,774,766	570,919	4,311,522	4,617,362
3. Farmowners multiple peril .....			2,291,007	76,010	424,401	1,790,596
4. Homeowners multiple peril .....		402,416	4,326,963	228,033	910,213	3,591,133
5. Commercial multiple peril .....		26,381,185	16,944,323	639,145	12,432,649	30,253,714
6. Mortgage guaranty .....						
8. Ocean marine .....			4,079,960	50,241	1,424,857	2,604,862
9. Inland marine .....		633,368	1,458,795	42,875	689,738	1,359,550
10. Financial guaranty .....						
11.1 Medical malpractice - occurrence .....			130,766		23,390	107,376
11.2 Medical malpractice - claims-made .....			497			497
12. Earthquake .....		12,089	433,486		74,658	370,917
13. Group accident and health .....		3,225,961	31,977,993	310,376	4,569,869	30,323,709
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....			186,238		64,730	121,508
17.1 Other liability - occurrence .....		14,389,809	1,313,057	249,478	5,465,694	9,987,694
17.2 Other liability - claims-made .....			2,699,987	120,432	340,107	2,239,448
18.1 Products liability - occurrence .....		107,053	69,520		3,252	173,321
18.2 Products liability - claims- made .....						
19.1,19.2 Private passenger auto liability .....	4,458,135	31,086,446	20,013,532	114,016	14,930,476	40,513,621
19.3,19.4 Commercial auto liability .....		30,466,946	12,184,786	803,813	14,191,017	27,656,902
21. Auto physical damage .....	1,457,517	14,478,593	7,493,058	1,413,896	5,746,086	16,269,186
22. Aircraft (all perils) .....			1,665,242	120,432	514,560	1,030,250
23. Fidelity .....		758	135,077	30,108	21,690	84,037
24. Surety .....			388,841	90,324	57,953	240,564
26. Burglary and theft .....		264	(6,717)		(3,713)	(2,740)
27. Boiler and machinery .....			21,198	24,086	(15,271)	12,383
28. Credit .....		532,120	(48,229)	96,346	88,177	299,368
29. International .....			559,291	18,065	194,778	346,448
30. Reinsurance - Nonproportional Assumed Property .....	XXX		46,529,066	3,262,769	8,312,170	34,954,127
31. Reinsurance - Nonproportional Assumed Liability .....	XXX		29,351,036	3,250,120	1,833,547	24,267,369
32. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX		223,045	12,237	102,679	108,129
33. Aggregate write-ins for other lines of business .....						
34. TOTALS	5,915,652	125,119,689	197,010,153	12,043,233	79,427,153	236,575,108
<b>DETAILS OF WRITE-INS</b>						
3301. ....						
3302. ....						
3303. ....						
3398. Summary of remaining write- ins for Line 33 from overflow page						
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]

If yes: 1. The amount of such installment premiums \$ .....

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 3A, Col. 8)	6 Net Losses Unpaid Previous Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 3) to Premiums Earned (Col. 4, Part 2)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire		2,913,414	881,843	2,031,571	6,042,051	5,272,589	2,801,033	57.4
2. Allied lines		3,236,973	317,489	2,919,484	206,748	(443,388)	3,569,620	66.7
3. Farmowners multiple peril		384,851	26,966	357,885	164,397	(37,154)	559,436	56.2
4. Homeowners multiple peril		2,460,701	60,607	2,400,094	2,389,290	3,636,038	1,153,346	61.7
5. Commercial multiple peril		13,533,279	4,309,349	9,223,930	10,239,868	10,768,945	8,694,853	48.0
6. Mortgage guaranty								
8. Ocean marine		1,676,688	40,095	1,636,593	91,247	604,601	1,123,239	77.7
9. Inland marine		760,026	15,000	745,026	723,315	822,409	645,932	63.5
10. Financial guaranty								
11.1 Medical malpractice - occurrence		250,252	3,973	246,279	288,596	240,139	294,736	65.9
11.2 Medical malpractice - claims-made		75,233	1,776	73,457	272,415	302,233	43,639	72.3
12. Earthquake		53,469	3,255	50,214	31,864	168,227	(86,149)	(22.0)
13. Group accident and health		25,582,451	2,015,248	23,567,203	15,924,149	16,034,860	23,456,492	77.5
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation		80,702	117	80,585	839,813	844,914	75,484	72.3
17.1 Other liability - occurrence		6,293,241	1,383,301	4,909,940	9,983,816	8,462,439	6,431,317	61.9
17.2 Other liability - claims-made		987,880	42,050	945,830	563,287	323,146	1,185,971	64.6
18.1 Products liability - occurrence		207,005	6,207	200,798	68,500		269,298	89.9
18.2 Products liability - claims-made								
19.1,19.2 Private passenger auto liability	3,460,946	20,589,138	6,019,124	18,030,960	13,306,634	10,119,667	21,217,927	59.6
19.3,19.4 Commercial auto liability		9,227,543	2,827,216	6,400,327	9,440,080	1,099,123	14,741,284	60.1
21. Auto physical damage	1,040,335	16,074,544	4,594,484	12,520,395	4,894,458	6,125,570	11,289,283	61.6
22. Aircraft (all perils)		21,933	715	21,218	56,597	63,219	14,596	(50.3)
23. Fidelity		27,692	7	27,685	14,390	647	41,428	81.5
24. Surety		51,625	42	51,583	882	19,513	32,952	76.9
26. Burglary and theft		6,507	2,066	4,441	(635)	2,380	1,426	54.1
27. Boiler and machinery		523,758	7,403	516,355	490,447	954,443	52,359	63.2
28. Credit		79,510	50,339	29,171	6,902		36,073	58.1
29. International		360,216	10,872	349,344	67,511	225,945	190,910	63.5
30. Reinsurance - Nonproportional Assumed Property	XXX	12,374,518	1,555,728	10,818,790	45,354,710	25,649,602	30,523,898	92.8
31. Reinsurance - Nonproportional Assumed Liability	XXX	42,913,007	4,896,301	38,016,706	72,299,814	92,304,593	18,011,927	75.0
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX							
33. Aggregate write-ins for other lines of business								
34. TOTALS	4,501,281	160,746,156	29,071,573	136,175,864	193,761,146	183,564,700	146,372,310	68.8
<b>DETAILS OF WRITE-INS</b>								
3301.								
3302.								
3303.								
3398.	Summary of remaining write-ins for Line 33 from overflow page							
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)							

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 3A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire		11,187,165	5,844,684	5,342,481		2,120,202	1,420,632	6,042,051	194,637
2. Allied lines		572,018	478,829	93,189		1,033,294	919,735	206,748	299,718
3. Farmowners multiple peril		242,592	116,331	126,261		114,810	76,674	164,397	41,702
4. Homeowners multiple peril		2,164,709	583,967	1,580,742		944,422	135,874	2,389,290	85,018
5. Commercial multiple peril		11,689,776	7,597,600	4,092,176		9,747,277	3,599,585	10,239,868	528,384
6. Mortgage guaranty									
8. Ocean marine		1,155,605	1,133,957	21,648		185,452	115,853	91,247	164,341
9. Inland marine		614,890	191,182	423,708		353,870	54,263	723,315	62,497
10. Financial guaranty									
11.1 Medical malpractice - occurrence		435,405	183,058	252,347		62,914	26,665	288,596	45,527
11.2 Medical malpractice - claims-made		202,779	664	202,115		68,899	(1,401)	272,415	(13,587)
12. Earthquake		10,918	(1,346)	12,264		25,816	5,216	31,864	2,103
13. Group accident and health		11,804,587	10,459,560	1,345,027		18,235,209	3,656,087	15,924,149	1,034,008
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation		1,322,405	1,032,451	289,954		561,881	12,022	839,813	107,276
17.1 Other liability - occurrence		3,521,931	1,524,669	1,997,262		11,803,156	3,816,602	9,983,816	150,081
17.2 Other liability - claims-made		217,266	74,454	142,812		531,228	110,753	563,287	43,710
18.1 Products liability - occurrence		64,634	61,404	3,230		84,733	19,463	68,500	13,967
18.2 Products liability - claims-made									
19.1,19.2 Private passenger auto liability	1,572,327	14,067,145	9,303,959	6,335,513	2,150,370	8,022,430	3,201,679	13,306,634	650,440
19.3,19.4 Commercial auto liability		11,148,892	7,034,261	4,114,631		10,087,581	4,762,132	9,440,080	533,374
21. Auto physical damage	43,788	3,268,684	1,974,278	1,338,194	436,630	4,214,752	1,095,118	4,894,458	328,162
22. Aircraft (all perils)		322,723	308,506	14,217		47,694	5,314	56,597	33,192
23. Fidelity		19,408	14,401	5,007		9,780	397	14,390	2,080
24. Surety		370	181	189		2,201	1,508	882	3,742
26. Burglary and theft		(1,676)	(642)	(1,034)		3,473	3,074	(635)	172
27. Boiler and machinery		264,147	(13,527)	277,674		230,013	17,240	490,447	3,660
28. Credit		68,096	65,819	2,277		83,820	79,195	6,902	15,166
29. International		13,701	8,915	4,786		70,236	7,511	67,511	10,844
30. Reinsurance - Nonproportional Assumed Property	XXX	34,462,863	30,373,557	4,089,306	XXX	51,693,220	10,427,816	45,354,710	404,912
31. Reinsurance - Nonproportional Assumed Liability	XXX	75,927,131	44,484,635	31,442,496	XXX	47,563,709	6,706,391	72,299,814	3,976,282
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX				XXX				
33. Aggregate write-ins for other lines of business									
34. TOTALS	1,616,115	184,768,164	122,835,807	63,548,472	2,587,000	167,902,072	40,276,398	193,761,146	8,721,408
<b>DETAILS OF WRITE-INS</b>									
3301.									
3302.									
3303.									
3398.									
3399.									

(a) Including \$ ..... for present value of life indemnity claims.

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 4 - EXPENSES**

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	874,107			874,107
1.2 Reinsurance assumed .....	12,881,220			12,881,220
1.3 Reinsurance ceded .....	2,840,810			2,840,810
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	10,914,517			10,914,517
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		1,272,147		1,272,147
2.2 Reinsurance assumed excluding contingent .....		83,114,687		83,114,687
2.3 Reinsurance ceded excluding contingent .....		18,666,019		18,666,019
2.4 Contingent-direct .....				
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		65,720,815		65,720,815
3. Allowances to managers and agents .....				
4. Advertising .....	16,605	136,525	4,163	157,293
5. Boards, bureaus and associations .....	17,347	143,238	4,349	164,934
6. Surveys and underwriting reports .....				
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	728,564	6,009,989	182,641	6,921,194
8.2 Payroll taxes .....	42,551	350,855	10,667	404,073
9. Employee relations and welfare .....	230,697	1,903,078	57,833	2,191,608
10. Insurance .....	6,227	51,202	1,561	58,990
11. Directors' fees .....				
12. Travel and travel items .....	86,289	711,506	21,631	819,426
13. Rent and rent items .....	96,371	794,899	24,159	915,429
14. Equipment .....	86,532	713,811	21,692	822,035
15. Cost or depreciation of EDP equipment and software .....	31,189	257,184	7,819	296,192
16. Printing and stationery .....	16,012	132,565	4,014	152,591
17. Postage, telephone and telegraph, exchange and express .....	23,870	196,702	5,984	226,556
18. Legal and auditing .....	67,015	552,733	16,800	636,548
19. Totals (Lines 3 to 18) .....	1,449,269	11,954,287	363,313	13,766,869
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....	15,564	128,426	3,901	147,891
20.2 Insurance department licenses and fees .....	17,798	146,867	4,462	169,127
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	33,362	275,293	8,363	317,018
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured accident and health plans .....				
24. Aggregate write-ins for miscellaneous expenses .....				
25. Total expenses incurred .....	12,397,148	77,950,395	371,676 (a)	90,719,219
26. Less unpaid expenses - current year .....	8,721,407	2,036,351		10,757,758
27. Add unpaid expenses - prior year .....	7,934,014	1,936,654		9,870,668
28. Amounts receivable relating to uninsured accident and health plans, prior year .....				
29. Amounts receivable relating to uninsured accident and health plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	11,609,755	77,850,698	371,676	89,832,129
<b>DETAILS OF WRITE-INS</b>				
2401. ....				
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above) .....				

(a) Includes management fees of \$ ..... paid to affiliates and \$ ..... paid to non-affiliates.

**EXHIBIT 1 - ANALYSIS OF NONADMITTED ASSETS AND RELATED ITEMS**

	1 End of Current Year	2 End of Prior Year	3 Changes for Year (Increase) Decrease
1. Summary of Items Page 2, Lines 10 to 17 and 19 to 21, Column 2 .....	389,359	137,260	(252,099)
2. Other Assets:			
2.1 Bills receivable not taken for premiums .....			
2.2 Furniture, equipment and supplies .....	406,707		(406,707)
2.3 Leasehold improvements .....	571,530		(571,530)
2.4 Loans on personal security, endorsed or not .....			
3. Total (Lines 2.1 to 2.4) (Page 2, Line 23, Column 2) .....	978,237		(978,237)
4. Loans on company's stock .....			
5. Aggregate write-ins for other than invested assets .....	182,877	66,003	(116,874)
6. Total (Line 1 plus Lines 3 to 5)	1,550,473	203,263	(1,347,210)
0501. Miscellaneous accounts receivable .....	182,877	66,003	(116,874)
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page .....			
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	182,877	66,003	(116,874)

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### Accounting Practices

The accompanying financial statements of QBE Reinsurance Corporation (Company) have been prepared on the basis of accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the Commonwealth of Pennsylvania Insurance Department.

#### Use of Estimates in the Preparation of the Financial Statements

The preparation of the financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### Accounting Policies

Premiums written are earned and recognized as revenues ratably over the terms of the reinsurance treaties or certificates to which they relate. Unearned premiums are established for the unexpired portion of in-force premium and are based on statistical data available to the Company or reports received from ceding companies. Premiums written and unearned premiums are presented after deductions for reinsurance ceded to other insurance companies.

Commissions and other acquisition costs related to premiums written are expensed.

In addition, the Company uses the following accounting policies:

Short-term investments are stated at amortized cost.

Bonds are valued at amortized cost except where the Securities Valuation Office of the NAIC requires a lower carrying value.

Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at market.

Redeemable preferred stocks are stated at amortized value.

The company's investment in its wholly owned subsidiary, QBE Insurance Corporation, is stated utilizing the statutory equity method.

During the year the company purchased derivative protection on its equity portfolio in the form of European style options or collars. The purchased options are stated at fair value with immediate recognition of gains at termination.

The Company does not anticipate investment income as a factor in premium deficiency calculations.

The estimated liability for unpaid losses and loss adjustment expenses is based on reports and individual case estimates received from ceding companies. An estimated liability, based on historical experience and modified for current trends, is also recorded for losses and loss adjustment expenses, which have been incurred but not reported. The methods of determining such estimates and establishing the resulting reserves are continually reviewed and modified to reflect current conditions, and any adjustments are reflected in results of operations currently. Unpaid losses and loss adjustment expenses are presented after deductions for reinsurance ceded to other insurance companies and anticipated salvage recoveries. Unpaid losses and loss adjustment expenses also include a provision for certain types of latent injury, environmental pollution or toxic exposures which cannot be estimated with traditional reserving techniques since such exposures are subject to evolving legal interpretation. The reserves carried for these exposures represent management's best estimate based on currently available information. The company's exposure to these types of risks is immaterial in total.

The company owns a corporate apartment that is depreciated using the straight line method over the estimated useful life.

### 2. Accounting Changes and Correction of Errors

#### Accounting Changes Other than Codification and Correction of Errors

Not applicable

#### Accounting Changes as a Result of Codification

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the Commonwealth of Pennsylvania. Effective January 1, 2001, the Commonwealth of Pennsylvania required that insurance companies domiciled in the Commonwealth of Pennsylvania prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures manual subject to any deviations prescribed or permitted by the Commonwealth of Pennsylvania insurance commissioner. The Commonwealth of Pennsylvania has fully adopted the NAIC codification guidance and no reconciling items have been recorded in this statement.

The initial implementation of codification has increased the company's capital and surplus by \$6,879,238. The increase is due to the recognition of a net deferred tax asset on the company's balance sheet and a resulting increase to unassigned funds.

### 3. Business Combinations and Goodwill

#### Statutory Purchase Method

Not applicable

#### Statutory Mergers

Not applicable

#### Impairment Loss

Not applicable

### 4. Discontinued Operations

Not applicable

### 5. Investments

#### Mortgage Loans

Not applicable

#### Debt Restructuring

Not applicable

#### Reverse Mortgages

Not applicable

#### Loan-Backed Securities

Not applicable

#### Repurchase Agreements

Not applicable



**NOTES TO FINANCIAL STATEMENTS**

**6. Joint Ventures, Partnerships and Limited Liability Companies**

Detail for Those Greater than 10% of Admitted Assets

Not applicable

Write-downs for Impairments

Not applicable

**7. Investment Income**

Accrued Investment Income

The Company nonadmits investment income due and accrued if amounts are over 90 days past due.

Amounts Nonadmitted

None

**8. Derivative Instruments**

The Company takes limited positions on certain derivative financial instruments to increase investment returns and to hedge against adverse movements in fair value of investments. Financial instruments used for such purposes include put and call options or collars.

*Options are contracts that grant the purchaser, for a premium payment, the right, but not the obligation, either to purchase or to sell a financial instrument at a specified price within a specified period of time. The Company purchases put options on certain common stocks it owns to hedge against adverse movements in fair values of those stocks. The premium paid for purchased options is recorded as a "write-in invested asset" and is marked to market at each statement date. On disposition, gains (losses) are recognized immediately.*

The Company also writes (sells) call options on certain common stocks it owns to enhance returns to the extent of the premium received. The premium received for a written option is recorded as a "write-in liability" until the option is exercised, expires or is otherwise terminated.

The liability is marked to market at each balance sheet date. On disposition, gains (losses) are recognized immediately, with gains (losses) on exercises combined with the gains (losses) on the covering asset.

**9. Income Taxes**

Components of Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs)

Description	Amount
Gross deferred tax assets	\$20,538,845
Gross deferred tax liabilities	6,872
Net deferred tax asset	20,531,973
Non admitted deferred tax assets	10,105,887
Admitted deferred tax asset	\$10,426,086
Increase (decrease) in non admitted deferred tax assets	\$3,546,848

Unrecognized DTLs

Not applicable

Current Tax and Change in Deferred Tax

	2001	2000
Current income taxes incurred	\$(111,744)	\$(725,559)

The material components of the 2001 deferred tax amounts follow:

DTAs	Statutory	Tax	Difference	Tax Effect
Unpaid losses and LAE	\$206,092,990	\$167,959,040	\$38,133,950	\$12,965,543
Unearned premiums	76,989,026	61,591,221	15,397,805	5,235,254
Non admitted assets	0	1,314,318	1,314,318	446,868
Other				1,891,180
Gross DTAs				\$20,538,845
Non admitted DTAs				\$10,105,887

DTLs	Statutory	Tax	Difference	Tax Effect
Other	\$636,605	\$616,393	\$20,212	\$6,872
Gross DTLs	\$636,605	\$616,393	\$20,212	\$6,872

## NOTES TO FINANCIAL STATEMENTS

DTAs Resulting from Differences in Book/Tax	December 31, 2001	January 1, 2001	Change
Unpaid losses and LAE	\$12,965,543	\$12,413,455	\$552,088
Unearned premiums	5,235,254	3,611,322	1,623,932
Non admitted assets	446,868	0	446,868
Other	1,891,180	539,964	1,351,216
Gross DTAs	\$20,538,845	\$16,564,741	\$3,974,104
Non admitted DTAs	\$10,105,887	\$9,456,834	\$649,053

DTLs Resulting from Differences in Book/Tax	December 31, 2001	January 1, 2001	Change
Other	\$6,872	\$228,669	\$(221,797)
Gross DTLs	\$6,872	\$228,669	\$(221,797)

The change in gross DTA's of \$3,974,104 and gross DTL's of \$221,797 is the change in net deferred income taxes of \$4,195,901 before consideration of nonadmitted DTA's.

Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant book to tax adjustments were as follows:

Description	Amount	Tax effect at 34%
Income before taxes	\$(3,372,615)	\$(1,146,689)
Book over tax reserves	1,576,381	535,969
Unearned premiums	4,776,269	1,623,931
Accrued market discount	(320,133)	(108,845)
Tax exempt interest, net of pro ration	(141,440)	(48,089)
Dividends received deduction	(282,278)	(95,974)
Accrued dividends	19,060	6,480
Travel and entertainment	63,150	21,471
Other	(2,647,053)	(899,998)
Taxable income	\$(328,659)	\$(111,744)

Operating Loss and Tax Credit Carry forwards

At December 31, 2001, the Company had a total of \$4,412,334 operating losses available to carry forward against future taxable income detailed as follows:

Year	Amount
2001	\$3,260,874
2000	\$1,151,460

Consolidated Federal Income Tax Return

The Company's federal income tax return is consolidated with the following entities:

QBE Investments (North America), Inc. (Parent of US Group)

QBE Insurance Corporation

QBE Holdings, Inc.

QBE Management, Inc.

The method of allocation among companies is subject to a written tax sharing agreement, whereby allocation is made on a pro rata basis across income producing Company's, with current credit for any net operating losses or other items utilized in the consolidated tax return. This agreement was in force as at December 31, 2001.

**10. Information Concerning Parent, Subsidiaries and Affiliates**

Nature of Relationships

The company is a wholly owned subsidiary of QBE Holdings Inc., an insurance holding company domiciled in the state of Delaware, which is ultimately a wholly owned subsidiary of the QBE Insurance Group Limited, a publicly traded company incorporated under the laws of Australia.

Detail of Transactions Greater than 1/2% of Admitted Assets

On June 29, 2001 the company received a \$50,000,000 capital contribution from its parent QBE Holdings Inc. and subsequently made a \$25,000,000 contribution to its wholly owned subsidiary QBE Insurance Corporation.

Change in Terms of Intercompany Arrangements

Not applicable

Amounts due to or from Related Parties

At December 31, 2001, the company reported \$14,236,376 due from QBE Holdings, Inc. , \$93,890 due from QBE Insurance Corporation, and \$91,759 due to other affiliates.

Guarantees or Contingencies for Related Parties

The Company has a parental guarantee from QBE Insurance Group Limited on its related party balances.

## NOTES TO FINANCIAL STATEMENTS

Management, Service Contracts, Cost Sharing Arrangements

A group affiliate QBE Management Services Pty Ltd provides certain management services to all members of the QBE Group.

Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by the Parent.

Amount Deducted for Investment in Upstream Company

Not applicable

Detail of Investments in Affiliates Greater than 10% of Admitted Assets

The company owns 100% of QBE Insurance Corporation. This investment is recorded at its statutory equity value of \$49,596,356. Summarized statutory information for 2001 for QBE Insurance Corporation follows:

Description	Amount
Admitted Assets	\$126,158,806
Liabilities	76,562,450
Policyholders' Surplus	\$49,596,356
Net Income	\$1,025,415

Write down for Impairments of Investments

Not applicable

**11. Debt**

Not applicable

**12. Retirement Plans, Deferred Compensation and Other Postretirement Benefit Plans**Defined Benefits Plan

The Company has a defined benefit pension plan covering substantially all of its employees. The benefits are based on years of service and the employee's average highest three consecutive years of annual compensation. The company's funding and accounting policies are to contribute annually an amount which is between the minimum required deposit to the plan and the maximum deductible as calculated by the pension actuary and to charge such contributions to expense in the year they are deductible for income tax purposes. The company's pension expense for 2001 and 2000 was \$250,000 and \$210,730 respectively.

At December 31, 2001, the plan's accumulated benefit obligation, determined in accordance with the Trustee funding policy using the entry age normal cost method with frozen initial liability and valued as of January 1, 2000 (the most recent actuarial valuation date) based on an assumed interest rate of 8.0% was \$1,923,385 including vested benefits of \$1,274,390 and the fair value of plan assets was \$2,048,130.

Change in benefit obligation	2001 Pension Benefits
Benefit obligation at beginning of year	\$1,889,758
Service cost	170,652
Interest cost	141,361
Benefits paid	278,387
Benefit obligation at end of year	\$1,923,385
Change in plan assets	
Fair value of plan assets at beginning of year	\$2,058,643
Actual return on plan assets	(82,126)
Employer contribution	350,000
Benefits paid	278,387
Fair value of plan assets at end of year	\$2,048,130
Funded status	
Unrecognized net (gain) or loss	248,855
Remaining net obligation or net asset at initial date of application	(158,950)
Prepaid assets or (accrued) liabilities	214,650
Benefit obligation for non vested employees	
Benefit obligation for non vested employees	131,739
Components of net periodic benefit cost	
Service cost	170,652
Interest cost	141,361
Expected return on plan assets	166,728
Amortization of unrecognized transition obligation or transition (asset)	(9,935)
Total net periodic benefit cost	\$135,350

Weighted average assumptions	2001
Discount rate	8.0%
Rate of compensation increase	5.0%
Expected long term rate of return on plan assets	8.0%

## NOTES TO FINANCIAL STATEMENTS

Defined Contribution Plans

The company has a 401k retirement plan and matches 4% up to 6% of a participant's annual salary. The plan is partially matching, with the contribution of the company, at time of employee contribution, being fully reflected in the financial statements. The Company's contribution is expensed in the same period as the employee contribution and is \$184,135 and \$159,905 in 2001 and 2000, respectively. The fair market value of plan assets at December 31, 2001 is \$3,936,280.

Multiemployer Plans

Not applicable

Consolidated / Holding Company Plans

Not applicable

Postemployment Benefits and Compensated Absences

The Company has no obligation to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned vacation. The Company's policy is all vacation is taken in the year that it is earned.

**13. Capital and Surplus and Shareholders Dividend Restrictions and Quasi-Reorganizations**Outstanding Shares

The Company has 250,000 shares of \$200 par value common stock authorized and 150,000 shares issued and outstanding. The Company has no preferred stock authorized, issued or outstanding.

Dividend Rate of Preferred Stock

Not applicable

Dividend Restrictions

The maximum dividend, which can be paid by insurance companies domiciled in the Commonwealth of Pennsylvania to shareholders without prior approval of the Insurance Commissioner, is limited to the greater of Net Income (\$3,260,874) or ten percent of statutory surplus \$20,152,565. Dividends are paid as directed by the Board of Directors. Dividends paid in 2001 and 2000 were \$0 and \$0 respectively.

Mutual Surplus Advances

Not applicable

Company Stock Held for Special Purposes

Not applicable

Changes in Special Surplus Funds

Not Applicable

Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

Description	Cumulative Increase (Decrease) in Surplus	Current Year Increase (Decrease) in Surplus
Unrealized gain or loss	\$(989,028)	\$(5,225,951)
Non admitted assets	(1,550,473)	(1,347,210)
Provision for reinsurance	(338,200)	(186,400)
Total increase	\$(2,877,701)	\$(6,759,561)

The current year change displayed above excludes any cumulative effect of changes in accounting principles due to the adoption of Codification effective January 1, 2001.

Surplus Notes

Not applicable

Quasi Reorganizations

Not applicable

**14. Contingencies**

None

**15. Leases**Lessee Leasing Arrangements

The Parent QBE Holdings has entered into non-cancelable operating lease agreements expiring in 2004 and 2014. Lease expenses are paid by the Company and for the year ended December 31, 2001 were approximately \$814,000.

Lessor Leasing Arrangements

Not applicable

**16. Information About Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk**Financial Instruments With Off-Balance Sheet Risk

Not applicable

Financial Instruments With Concentrations of Credit Risk

Not applicable

**17. Sale, Transfer, and Servicing of Financial Assets and Extinguishments of Liabilities**Transfers of Receivables Reported as Sales

Not applicable

NOTES TO FINANCIAL STATEMENTS

Transfers and Servicing of Financial Assets

Not applicable

Wash Sales

Not applicable

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

Administrative Services Only (ASO) Plans

Not applicable

Administrative Services Contract (ASC) Plans

Not applicable

Medicare or Other Similarly Cost Based Reimbursement Contracts

Not applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Company uses managing general agents to write and administer personal auto insurance products in California. The terms of the MGA contracts give the MGA's authority for underwriting, claims payments and adjustment, reinsurance ceding, binding authority and premium collection. There are no premiums written which individually are greater than 5% of policyholders' surplus. Premiums written by MGA's which are less than 5% of policyholders' surplus total \$5,915,650.

20. Other Items

Extraordinary Items

Not applicable

Troubled Debt Restructuring for Debtors

Not applicable

Other Disclosures

Not applicable

Uncollectible Premiums Receivable

At December 31, 2001 and 2000, the Company had admitted assets of \$70,115,524 and \$39,755,506, respectively in premiums receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectibility of these receivables and maintains adequate provisions. Based upon Company experience, any uncollectible premiums receivable as of December 31, 2001 are not expected to exceed the nonadmitted amounts totaling \$294,000. The potential for any additional loss is not believed to be material to the Company's financial condition.

Reinsurance Accounted for as a Deposit

Not applicable

Multiple Peril Crop Insurance

Not applicable

Mezzanine Real Estate Loans

Not applicable

Health Care Receivables

Not applicable

September 11 Events

The Company experienced net losses from the World Trade Center catastrophe of approximately \$3,505,683. This loss includes exposure to personal accident, property catastrophe, property per risk and casualty treaty.

The Company's ultimate exposure has been recognized in the financial statements as of December 31, 2001.

21. Events Subsequent

There were no events occurring subsequent to December 31, 2001 meriting disclosure.

22. Reinsurance

Unsecured Reinsurance Recoverable

The Company does not have an unsecured recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsures, authorized or unauthorized, that exceeds 3% of policyholders' surplus.

NAIC Code	Federal ID#	Name of Reinsurer	Amount
None			

Reinsurance Recoverable in Dispute

The Company does not have reinsurance recoverables for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus for an individual reinsurer or 10% of policyholders' surplus in aggregate.

Name of Reinsurer	Total Amount in dispute (Including IBNR)	Status of Dispute		
		Notification	Arbitration	Litigation
None				

NOTES TO FINANCIAL STATEMENTS

Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2001.

	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
Affiliates	\$54,298,457	\$14,068,730	-	-	\$54,298,457	\$14,068,730
All others	48,720,566	12,510,178	26,552,694	5,416,750	22,167,872	7,093,428
Totals	\$103,019,023	\$26,578,908	\$26,552,694	\$5,416,750	\$76,466,329	\$21,162,158
Direct Unearned Premium Reserve: \$522,698						

Certain agency agreements and ceded reinsurance contracts provided for additional or return commissions based on the actual loss experience of the produced or reinsured business. There were no amounts accrued at December 31, 2001.

Uncollectable Reinsurance

During the most recent year, the Company wrote off reinsurance balances amounting to \$154,600. These balances are shown below by Statement of Income classification and by reinsurer.

Statement of Income Account	Amount
Losses incurred	\$139,347
Premiums earned	(15,253)
Total	\$154,600

Reinsurer	Amount
Lloyds Underwriters	\$154,600
Total	\$154,600

Commutation of Ceded Reinsurance

The Company did not commute any ceded reinsurance treaties in the current year

Retroactive Reinsurance

	Assumed	Ceded
Reserves Transferred:-		
Initial Reserves (Assumed) or Ceded	\$50,063,457	
Adjustments - Prior Year(s)	(42,572,364)	798,029
Adjustments - Current Year	(1,336,042)	1,746,586
Total	\$6,155,051	\$2,544,615
Consideration (Paid) or Received:-		
Initial Consideration	\$50,063,457	
Adjustments - Prior Year(s)		
Adjustments - Current Year		
Current Total	\$50,063,457	
Paid Losses (Reimbursed) or Recovered:-		
Prior Year(s)	45,021,578	
Current Year	2,882,627	
Current Total	\$47,904,205	
Special Surplus from Retroactive Reinsurance:-		
Initial Surplus (Gain) or Loss		
Adjustments - Prior Year(s)		
Adjustments - Current Year		
Current Year Restricted Surplus		
Cumulative Total Transferred to Unassigned Funds		
Cedents and Reinsurers Involved in above Transactions:- Sequoia Insurance Co.	\$6,155,051	\$2,544,615

Additional Information Regarding Ceded Retroactive Reinsurance Balances:

	Recoverable on Loss & LAE Payments	Recoverable > 90 Days Overdue	Related Collateral
Balances with authorized reinsurers:	None	None	None
Balances with unauthorized reinsurers:			
QBE Insurance Limited	\$2,544,615	None	\$2,544,615

**23. Retrospectively Rated Contracts and Contracts Subject to Redetermination**

Not applicable

**24. Change in Incurred Losses and Loss Adjustment Expense**

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior accident years have increased by \$502,000. This is less than 1% of unpaid losses and loss adjustment expenses of \$191,498,714 as of December 31, 2000. Increases or decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates

## NOTES TO FINANCIAL STATEMENTS

of the cost of these claims. Recent loss development trends are also taken into account in evaluating the overall adequacy of unpaid losses and loss adjustment expenses.

**25. Intercompany Pooling Arrangements**

Not applicable

**26. Structured Settlements**

Not applicable

**27. High Deductibles**

Not applicable

**28. Discounting of Liabilities of Unpaid Losses or Unpaid Loss Adjustment Expenses**

Not applicable

**29. Asbestos/Environmental Reserves**

QBE Reinsurance Corporation has exposures to both asbestos and environmental claims. The company's exposures arise from the reinsurance of General Liability. The Company estimates the full impact of the exposures by establishing full case basis reserves on all known losses and computing incurred but not reported based on previous experience. Due to the fact that these exposures comprise an insignificant portion of total outstanding losses, estimation of the IBNR for asbestos and environmental claims are combined with other causes under their respective line of business.

Asbestos	Calendar Year Ending				
	1997	1998	1999	2000	2001
Gross Reinsurance Basis					
Beginning reserves	\$54,000	\$76,000	\$64,000	\$76,000	\$52,000
Incurred losses and loss adjustment expense	40,000	62,000	106,000	89,000	208,000
Calendar year payments for losses and loss adjustment expense	18,000	74,000	94,000	113,000	110,000
Ending reserves	\$76,000	\$64,000	\$76,000	\$52,000	\$150,000

Asbestos	Calendar Year Ending				
	1997	1998	1999	2000	2001
Net of Reinsurance Basis					
Beginning reserves	\$10,000	\$15,000	\$9,000	\$11,000	\$7,000
Incurred losses and loss adjustment expense	8,000	3,000	13,000	10,000	26,000
Calendar year payments for losses and loss adjustment expense	3,000	9,000	11,000	13,000	13,000
Ending reserves	\$15,000	\$9,000	\$11,000	\$8,000	\$20,000

Environmental	Calendar Year Ending				
	1997	1998	1999	2000	2001
Gross Reinsurance Basis					
Beginning reserves	\$56,000	\$40,000	\$15,000	\$55,000	\$58,000
Incurred losses and loss adjustment expense	6,000	(24,000)	40,000	3,000	(3,000)
Calendar year payments for losses and loss adjustment expense	22,000	1,000	0	0	0
Ending reserves	\$40,000	\$15,000	\$55,000	\$58,000	\$55,000

Environmental	Calendar Year Ending				
	1997	1998	1999	2000	2001
Net of Reinsurance Basis					
Beginning reserves	\$11,000	\$11,000	\$4,000	\$16,000	\$17,000
Incurred losses and loss adjustment expense	3,000	(7,000)	12,000	1,000	(1,000)
Calendar year payments for losses and loss adjustment expense	3,000	0	0	0	0
Ending reserves	\$11,000	\$4,000	\$16,000	\$17,000	\$16,000

**30. Subscriber Savings Accounts**

Not applicable

**31. Financial Guaranty Insurance Exposures**

Not applicable

## SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
<b>1. Bonds:</b>				
1.1 U.S. Treasury securities .....	28,481,130	7.016	28,481,130	7.016
1.2 U.S. government agency obligations:				
1.21 Issued by U.S. government agencies .....				
1.22 Issued by U.S. government sponsored agencies .....	43,790,783	10.787	43,790,783	10.787
1.3 Foreign government (including Canada, excluding mortgaged-backed securities) .....				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 U.S. States and territories general obligations .....				
1.42 Political subdivisions of U.S. states, territories and possessions general obligations .....				
1.43 Revenue and assessment obligations .....	560,332	0.138	560,332	0.138
1.44 Industrial development bonds and similar obligations .....				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Guaranteed by GNMA .....				
1.512 Issued by FNMA and FHLMC .....				
1.513 Other pass-through securities .....				
1.52 Other mortgage-backed securities:				
1.521 Issued by FNMA, FHLMC or GNMA .....				
1.522 Other mortgage-backed securities collateralized by MBS issued or guaranteed by FNMA, FHLMC or GNMA .....				
1.523 All other mortgage-backed securities .....				
<b>2. Other debt securities (excluding short-term):</b>				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO) .....	48,703,380	11.998	48,703,380	11.998
2.2 Unaffiliated foreign securities .....				
2.3 Affiliated securities .....				
<b>3. Equity interests:</b>				
3.1 Investments in mutual funds .....				
3.2 Preferred stocks:				
3.21 Affiliated .....	1,312,982	0.323	1,312,982	0.323
3.22 Unaffiliated .....				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated .....	48,283,374	11.894	48,283,374	11.894
3.32 Unaffiliated .....	40,745,073	10.037	40,745,073	10.037
3.4 Other equity securities:				
3.41 Affiliated .....				
3.42 Unaffiliated .....				
3.5 Tangible personal property under leases:				
3.51 Affiliated .....				
3.52 Unaffiliated .....				
<b>4. Mortgage loans:</b>				
4.1 Construction and land development .....				
4.2 Agricultural .....				
4.3 Single family residential properties .....				
4.4 Multifamily residential properties .....				
4.5 Commercial loans .....				
<b>5. Real estate investments:</b>				
5.1 Property occupied by the company .....	636,607	0.157	636,607	0.157
5.2 Property held for the production of income (includes \$ ..... of property acquired in satisfaction of debt) .....				
5.3 Property held for sale (\$ ..... including property acquired in satisfaction of debt) .....				
<b>6. Policy loans</b> .....				
<b>7. Receivables for securities</b> .....				
<b>8. Cash and short-term investments</b> .....	193,133,147	47.576	193,133,147	47.576
<b>9. Other invested assets</b> .....	296,691	0.073	296,691	0.073
<b>10. Total invested assets</b>	<b>405,943,499</b>	<b>100.000</b>	<b>405,943,499</b>	<b>100.000</b>



# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] NA [ ]
- 1.3 State Regulating? ..... Pennsylvania.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....  
 If not previously filed, furnish herewith a certified copy of the instrument as amended. ....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/1997
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/1997
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....06/23/2000
- 3.4 By what department or departments? Pennsylvania .....
- 4.1 During the period covered by this statement, did any agent, general agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
 4.11 sales of new business? ..... Yes [ ] No [ X ]  
 4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
 4.21 sales of new business? ..... Yes [ ] No [ X ]  
 4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ X ] No [ ]
- 7.2 If yes,  
 7.21 State the percentage of foreign control; .....100.0  
 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney in fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
Australian.....	Corporation.....
.....	.....
.....	.....
.....	.....

**GENERAL INTERROGATORIES**

(continued)

- 8. What interest, direct or indirect, has this reporting entity in the capital stock of any other insurance company?  
100% Ownership in QBE Insurance Corporation, a Delaware Corporation
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
PricewaterhouseCoopers - 1301 Avenue of the Americas NY, NY 10019-6013
- 10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with a(n) actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
John R. Ferrara (FCAS) (MAAA): Senior Vice President & Chief Actuary - Wall Street Plaza: 88 Pine Street., NY, NY 10005
- 11. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? ..... Yes [ ] No [ X ]
- 12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 12.1 What changes have been made during the year in the United States Manager or the United States Trustees of the reporting entity?
- 12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 12.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] NA [ ]
- 13. Have the instructions for completing the blank required by this department been followed in every detail? ..... Yes [ X ] No [ ]

**BOARD OF DIRECTORS**

- 14. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
- 15. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
- 16. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement, any commission on the business transactions of the reporting entity? ..... Yes [ ] No [ X ]
- 17. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees which is in or likely to conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

- 18.1 Total amount loaned during the year (inclusive of separate accounts, exclusive of policy loans):
    - 18.11 To directors or other officers .. \$ .....
    - 18.12 To stockholders not officers ... \$ .....
    - 18.13 Trustees, supreme or grand (Fraternal only) ..... \$ .....
  - 18.2 Total amount of loans outstanding at end of year (inclusive of separate accounts, exclusive of policy loans):
    - 18.21 To directors or other officers ... \$ .....
    - 18.22 To stockholders not officers .... \$ .....
    - 18.23 Trustees, supreme or grand (Fraternal only) ..... \$ .....
  - 19.1 Were any of the assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in this statement? ..... Yes [ ] No [ X ]
  - 19.2 If yes, state the amount thereof at December 31 of the current year:
    - 19.21 Rented from others ..... \$ .....
    - 19.22 Borrowed from others ..... \$ .....
    - 19.23 Leased from others ..... \$ .....
    - 19.24 Other ..... \$ .....
- Disclose in Notes to Financial Statements the nature of each of these obligations.
- 20.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
  - 20.2 If answer is yes,
    - 20.21 Amount paid as losses or risk adjustment ..... \$ .....
    - 20.22 Amount paid as expenses ..... \$ .....
    - 20.23 Other amounts paid ..... \$ .....

**GENERAL INTERROGATORIES**

(continued)  
INVESTMENT

21.1 List the following capital stock information for the reporting entity:

Class	1	2	3	4	5		6	
	Number of Shares Authorized	Number of Shares Outstanding	Par Value Per Share	Redemption Price if Stock is Callable	Is Dividend Rate Limited?		Are Dividends Cumulative?	
					Yes	No	Yes	No
					[ ]	[ ]	[ ]	[ ]
Preferred								
Common	250,000	150,000	200.000	XXX	XXX	XXX	XXX	XXX

22.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 2 - Special Deposits? ..... Yes [ ] No [ X ]

22.2 If no, give full and complete information relating thereto:  
Maintained in Custodian Accounts at Brown Brothers Hariman & Co.

23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on the Schedule E - Part 2 - Special Deposits; or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 23.2) ..... Yes [ ] No [ X ]

- 23.2 If yes, state the amount thereof at December 31 of the current year:
- 23.21 Loaned to others ..... \$ .....
  - 23.22 Subject to repurchase agreements ..... \$ .....
  - 23.23 Subject to reverse repurchase agreements ..... \$ .....
  - 23.24 Subject to dollar repurchase agreements ..... \$ .....
  - 23.25 Subject to reverse dollar repurchase agreements ..... \$ .....
  - 23.26 Pledged as collateral ..... \$ .....
  - 23.27 Placed under option agreements ..... \$ .....
  - 23.28 Letter stock or other securities restricted as to sale ... \$ .....
  - 23.29 Other ..... \$ .....

23.3 For each category above, if any of these assets are held by others, identify by whom held:

- 23.31 ..... 23.35 .....
- 23.32 ..... 23.36 .....
- 23.33 ..... 23.37 .....
- 23.34 ..... 23.38 .....
- 23.39 .....

For categories (23.21) and (23.23) above, and for any other securities that were made available for use by another person during the year covered by this statement, attach a schedule as shown in the instructions to the annual statement.

23.4 For category (23.28) provide the following:

1	2	3
Nature of Restriction	Description	Amount
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

24.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]

24.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] NA [ ]  
If no, attach a description with this statement.

25.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]

25.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....

**GENERAL INTERROGATORIES**

(continued)

OTHER

26.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?.....\$ .....151,989

26.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
A.M. Best Company, Inc.....	76,577
.....	
.....	
.....	

27.1 Amount of payments for legal expenses, if any?.....\$ .....361,733

27.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Edwards & Angell, LLP.....	290,865
.....	
.....	
.....	

28.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?.....\$ .....

28.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures for in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	
.....	
.....	
.....	

29. What officials and heads of departments of the reporting entity supervised the making of this report?

Chief Financial Officer and Controller

30.1 Has any direct new business been solicited or written in any state where the reporting entity was not licensed?.....

Yes [ ] No [ X ]

30.2 If yes, explain

**GENERAL INTERROGATORIES**

(continued)

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]
- 1.2 If yes, indicate premium earned on U. S. business only ..... \$ .....
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ .....
- 1.31 Reason for excluding .....
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ .....
- 1.5 Indicate total incurred claims on all Medicare Supplement Insurance. .... \$ .....
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned ..... \$ .....
- 1.62 Total incurred claims ..... \$ .....
- 1.63 Number of covered lives ..... \$ .....
- All years prior to most current three years:
- 1.64 Total premium earned ..... \$ .....
- 1.65 Total incurred claims ..... \$ .....
- 1.66 Number of covered lives ..... \$ .....
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned ..... \$ .....
- 1.72 Total incurred claims ..... \$ .....
- 1.73 Number of covered lives ..... \$ .....
- All years prior to most current three years:
- 1.74 Total premium earned ..... \$ .....
- 1.75 Total incurred claims ..... \$ .....
- 1.76 Number of covered lives ..... \$ .....
- 2.1 Does the reporting entity issue both participating and non-participating policies? ..... Yes [ ] No [ X ]
- 2.2 If yes, state the amount of calendar year net premiums written on:
- 2.21 Participating policies: ..... \$ .....
- 2.22 Non-participating policies: ..... \$ .....
3. For Mutual Reporting Entities and Reciprocal Exchanges Only:
- 3.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ ]
- 3.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ ]
- 3.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... %
- 3.4 Total amount of assessments laid or ordered to be laid during the year on deposit notes or contingent premiums? ..... \$ .....
4. For Reciprocal Exchanges Only:
- 4.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]
- 4.2 If yes, is the commission paid:
- 4.21 out of Attorney's-in-fact compensation ..... Yes [ ] No [ ] NA [ ]
- 4.22 as a direct expense of the Exchange ..... Yes [ ] No [ ] NA [ ]
- 4.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? .....
- 4.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]
- 4.5 If yes, give full information .....
- 5.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? ..... None Issued.....
- 5.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process. ....  
Cat Map Modeling System.....
- 5.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....  
The company participates in comprehensive catastrophic reinsurance protection.....
- 5.4 Does the reporting entity carry catastrophe reinsurance protection, with provision for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ X ] No [ ]
- 5.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss. ....
- 6.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract which includes a provision which would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provision)? ..... Yes [ ] No [ X ]
- 6.2 If yes, indicate the number of reinsurance contracts containing such provisions: .....

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES (continued)**

- 7.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?..... Yes [ ] No [ X ]
- 7.2 If yes, give full information .....
8. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes [X] No [ ] NA [ ]
- 9.1 Has this reporting entity guaranteed policies issued by any other entity and now in force?..... Yes [ ] No [ X ]
- 9.2 If yes, give full information .....
- 10.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 10.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 10.11 unpaid losses..... \$ .....
- 10.12 unpaid underwriting expenses (including loss adjustment expenses)..... \$ .....
- 10.2 Of the amount on Line 10.3 of the assets schedule, Page 2, state the amount which is secured by letters of credit, collateral and other funds..... \$ .....
- 10.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... Yes [ ] No [X] NA [ ]
- 10.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 10.41 From..... %
- 10.42 To..... %
- 10.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium or promissory notes taken by the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under deductible features of commercial policies?..... Yes [ ] No [ X ]
- 10.6 If yes, state the amount thereof at December 31 of the current year:
- 10.61 Letters of credit..... \$ .....
- 10.62 Collateral and other funds..... \$ .....
- 11.1 What amount of installment notes is owned and now held by the reporting entity?..... \$ .....
- 11.2 Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year?..... Yes [ ] No [ X ]
- 11.3 If yes, what amount?..... \$ .....
- 12.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$ .....1,000,000
- 12.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... Yes [ ] No [ X ]
- 12.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of this amount..... 1
- 13.1 (a) Has this reporting entity guaranteed any financed premium accounts?..... Yes [ ] No [ X ]
- 13.2 If yes, give full information .....
- 14.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?..... Yes [ ] No [ X ]
- 14.11 Name of real estate holding company .....
- 14.12 Number of parcels involved .....
- 14.13 Total book/adjusted carrying value..... \$ .....
- 14.2 If yes, provide explanation: .....

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2001	2 2000	3 1999	4 1998	5 1997
<b>Gross Premiums Written (Page 9, Part 2B, Cols. 1, 2 &amp; 3)</b>					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	117,106,772	64,850,439	22,298,048	7,338,818	1,525,670
2. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	41,951,469	33,611,405	18,704,379	13,574,167	10,963,495
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	56,112,294	22,985,310	20,794,482	21,534,415	11,250,553
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	36,771,812	32,135,903	37,544,223	26,058,250	22,417,617
5. Non-proportional Reinsurance Lines (Lines 30, 31 & 32)	76,103,147	64,060,653	65,763,559	50,605,535	49,346,977
6. Total (Line 34)	328,045,494	217,643,710	165,104,691	119,111,185	95,504,312
<b>Net Premiums Written (Page 9, Part 2B, Col. 6)</b>					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	80,800,367	43,963,882	19,185,087	6,705,357	1,525,670
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	25,868,052	22,466,606	15,283,430	13,387,173	10,963,495
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	39,282,938	15,316,781	16,163,426	21,534,415	11,250,553
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	31,294,126	30,287,831	36,327,243	25,279,985	21,178,646
11. Non-proportional Reinsurance Lines (Lines 30, 31 & 32)	59,329,625	56,613,513	58,186,032	43,060,098	41,812,635
12. Total (Line 34)	236,575,108	168,648,613	145,145,218	109,967,028	86,730,999
<b>Statement of Income (Page 4)</b>					
13. Net Underwriting Gain or (Loss) (Line 7)	(24,026,088)	(15,300,033)	(12,746,703)	(3,258,374)	178,060
14. Net Investment Gain or (Loss) (Line 10)	20,808,070	13,423,014	15,137,765	15,100,461	15,329,764
15. Total Other Income (Line 14)	(154,600)		(1,132,635)	(23,140)	
16. Dividends to Policyholders (Line 16)					
17. Federal and Foreign Income Taxes Incurred (Line 18)	(111,744)	(725,559)	83,787	2,998,987	4,456,835
18. Net Income (Line 19)	(3,260,874)	(1,151,460)	1,174,640	8,819,960	11,050,989
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total Admitted Assets (Page 2, Line 25, Col. 3)	547,222,672	415,428,783	367,016,494	342,359,775	316,396,400
20. Agents' Balances or Uncollected Premiums (Page 2, Col. 3)					
20.1 In Course of Collection (Line 10.1)	70,115,524	39,755,506	43,021,550	34,334,826	22,173,360
20.2 Deferred and Not Yet Due (Line 10.2)					
20.3 Accrued Retrospective Premiums (Line 10.3)					
21. Total Liabilities (Page 3, Line 23)	345,697,017	264,308,779	214,367,951	192,003,336	177,797,913
22. Losses (Page 3, Lines 1 and 2)	208,507,146	188,537,126	160,714,881	140,357,202	133,143,617
23. Loss Adjustment Expenses (Page 3, Line 3)	8,721,408	7,934,014	6,011,797	5,142,371	4,493,585
24. Unearned premiums (Page 3, Line 9)	76,989,027	53,107,684	36,814,780	30,634,495	20,943,581
25. Capital Paid Up (Page 3, Lines 25 & 26)	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
26. Surplus as Regards Policyholders (Page 3, Line 32)	201,525,655	151,120,004	152,648,543	150,356,439	138,598,487
<b>Risk-Based Capital Analysis</b>					
27. Total Adjusted Capital	201,525,655	151,120,004	152,648,543	150,356,439	138,598,487
28. Authorized Control Level Risk-Based Capital	52,610,681	33,686,385	28,868,180	17,532,593	16,350,320
<b>Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 9, Col. 3) x 100.0</b>					
29. Bonds (Line 1)	29.9	66.4	74.9	77.9	59.0
30. Stocks (Lines 2.1 & 2.2)	22.3	13.4	14.4	8.8	7.9
31. Mortgage Loans on Real Estate (Lines 3.1 and 3.2)					
32. Real Estate (Lines 4.1, 4.2 & 4.3)	0.2	0.2			
33. Cash and Short-Term Investments (Line 5)	47.6	20.0	10.6	13.3	33.1
34. Other Invested Assets (Line 6)					
35. Receivable for Securities (Line 7)					
36. Aggregate Write-Ins for Invested Assets (Line 8)	0.1				
37. Cash and Invested Assets (Line 9)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
38. Affiliated Bonds (Schedule D, Summary, Line 25, Col. 1)					
39. Affiliated Preferred Stocks (Schedule D, Summary, Line 39, Col. 1)	1,312,982	1,480,550	1,478,609	1,439,009	1,189,660
40. Affiliated Common Stocks (Schedule D, Summary, Line 53, Col. 2)	48,283,374	24,753,786	24,736,764	24,389,277	20,201,246
41. Affiliated Short-Term Investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)					
42. Affiliated Mortgage Loans on Real Estate					
43. All Other Affiliated					
44. Total of above Lines 38 to 43	49,596,356	26,234,336	26,215,373	25,828,286	21,390,906
45. Percentage of Investments in Parent, Subsidiaries and Affiliates to Surplus as Regards Policyholders (Line 44 above divided by Page 3, Col. 1, Line 32 x 100.0)	24.6	17.4	17.2	17.2	15.4

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2001	2 2000	3 1999	4 1998	5 1997
<b>Capital and Surplus Accounts (Page 4)</b>					
46. Net Unrealized Capital Gains or (Losses) (Line 22)	(5,225,951)	(339,381)	1,138,558	2,437,380	1,000,289
47. Dividends to Stockholders (Line 32)					
48. Change in Surplus as Regards Policyholders for the Year (Line 35)	50,405,651	(1,528,539)	2,292,104	11,757,952	12,280,655
<b>Gross Losses Paid (Page 10, Part 3, Cols. 1 &amp; 2)</b>					
49. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	41,171,940	11,457,421	4,492,582	1,449,011	2,623,091
50. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	24,085,268	9,479,299	10,070,747	9,230,157	7,869,934
51. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	18,601,210	10,934,298	13,623,795	7,664,226	3,743,769
52. All Other Lines (Lines 10, 13, 14, 15, 23, 24, 28, 29 & 33)	26,101,494	26,762,875	26,692,037	17,882,804	13,251,063
53. Non-Proportional Reinsurance Lines (Lines 30, 31 & 32)	55,287,525	47,264,579	35,588,964	27,042,600	19,503,313
54. Total (Line 34)	165,247,437	105,898,472	90,468,125	63,268,798	46,991,170
<b>Net Losses Paid (Page 10, Part 3, Col. 4)</b>					
55. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	30,888,176	8,994,480	4,203,798	1,333,443	2,450,938
56. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	18,271,131	6,819,432	8,113,391	8,455,640	7,100,823
57. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	14,156,075	6,680,972	11,154,365	7,498,808	3,457,820
58. All Other Lines (Lines 10, 13, 14, 15, 23, 24, 28, 29 & 33)	24,024,986	23,438,940	26,435,369	17,777,848	12,977,926
59. Non-Proportional Reinsurance Lines (Lines 30, 31 & 32)	48,835,496	34,452,300	27,820,762	22,853,410	14,556,775
60. Total (Line 34)	136,175,864	80,386,124	77,727,685	57,919,149	40,544,282
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
61. Premiums Earned (Line 1)	100.0	100.0	100.0	100.0	100.0
62. Losses Incurred (Line 2)	68.8	68.1	71.5	64.2	64.0
63. Loss Expenses Incurred (Line 3)	5.8	5.0	5.4	5.4	6.4
64. Other Underwriting Expenses Incurred (Line 4)	36.6	37.0	32.3	33.6	29.4
65. Net Underwriting Gain or (Loss) (Line 7)	(11.3)	(10.0)	(9.2)	(3.2)	0.2
<b>Other Percentages</b>					
66. Other Underwriting Expenses to Net Premiums Written (Page 4, Lines 4 + 5 - 14 divided by Page 9, Part 2B, Col. 6, Line 34 x 100.0)	33.0	33.4	31.7	30.7	29.5
67. Losses and Loss Expenses Incurred to Premiums Earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	74.6	73.1	76.9	69.6	70.4
68. Net Premiums Written to Policyholders' Surplus (Page 9, Part 2B, Col. 6, Line 34 divided by Page 3, Line 32, Col. 1 x 100.0)	117.4	111.6	95.1	73.1	62.6
<b>One Year Loss Development (000 omitted)</b>					
69. Development in Estimated Losses and Loss Expenses Incurred Prior to Current Year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(9,998)	4,586	2,471	(3,110)	(2,242)
70. Percent of Development of Loss and Loss Expenses Incurred to Policyholders' Surplus of Previous Year End (Line 69 above divided by Page 4, Line 20, Col. 1 x 100.0)	(6.6)	3.0	1.6	(2.2)	(1.8)
<b>Two Year Loss Development (000 omitted)</b>					
71. Development in Estimated Losses and Loss Expenses Incurred Two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(3,583)	(4,652)	(7,647)	(2,789)	(1,978)
72. Percent of Development of Loss and Loss Expenses Incurred to Reported Policyholders' Surplus of Second Previous Year End (Line 71 above divided by Page 4, Line 20, Col. 2 x 100.0)	(2.3)	(3.1)	(5.5)	(2.2)	(1.9)





**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14 Data)**

NAIC Group Code **0796**

**BUSINESS IN THE STATE OF Consolidated**

**DURING THE YEAR 2001**

NAIC Company Code **10219**

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H												
15.2 Non-cancellable A & H												
15.3 Guaranteed renewable A & H												
15.4 Non-renewable for stated reasons only												
15.5 Other accident only												
15.6 All other A & H												
15.7 Federal employees health benefits program premium												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	4,458,135	4,170,213		456,236	3,460,946	5,016,474	4,119,053	618,787	772,742	125,357	1,183,097	111,453
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage	1,457,517	1,787,234		66,462	1,040,335	955,519	84,062	195,406	136,366	2,558	89,050	36,438
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	5,915,652	5,957,447		522,698	4,501,281	5,971,993	4,203,115	814,193	909,108	127,915	1,272,147	147,891
<b>DETAILS OF WRITE-INS</b>												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398)(Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$

24.GT

## SCHEDULE A VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value, December 31, prior year (prior year statement).....	659,210
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 10 .....	(22,605)
2.2 Totals, Part 3, Column 7 .....	
3. Cost of acquired, (Totals, Part 2, Column. 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9) .....	
4. Cost of additions and permanent improvements:	
4.1 Totals, Part 1, Column 13.....	
4.2 Totals, Part 3, Column 9 .....	
5. Total profit (loss) on sales, Part 3, Column 14 .....	
6. Increase (decrease) by foreign exchange adjustment:	
6.1 Totals, Part 1, Column 11.....	
6.2 Totals, Part 3, Column 8 .....	
7. Amounts received on sales, Part 3, Column 11 and Part 1, Column 12 .....	
8. Book/adjusted carrying value at end of current period .....	636,605
9. Total valuation allowance .....	
10. Subtotal (Lines 8 plus 9) .....	636,605
11. Total nonadmitted amounts .....	
12. Statement value, current period (Page 2, real estate lines, current period) .....	636,605

## SCHEDULE B VERIFICATION BETWEEN YEARS

1. Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year .....	
2. Amount loaned during year:	
2.1 Actual cost at time of acquisitions .....	<b>NONE</b>
2.2 Additional investment made after acquisitions .....	
3. Accrual of discount and mortgage interest points and commitment fees .....	
4. Increase (decrease) by adjustment .....	
5. Total profit (loss) on sale .....	
6. Amounts paid on account or in full during the year .....	
7. Amortization of premium .....	
8. Increase (decrease) by foreign exchange adjustment .....	
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period .....	
10. Total valuation allowance .....	
11. Subtotal (Lines 9 plus 10) .....	
12. Total nonadmitted amounts .....	
13. Statement value of mortgages owned at end of current period .....	

## SCHEDULE BA VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year .....	
2. Cost of acquisitions during year:	
2.1 Actual cost at time of acquisitions .....	<b>NONE</b>
2.2 Additional investment made after acquisitions .....	
3. Accrual of discount .....	
4. Increase (decrease) by adjustment .....	
5. Total profit (loss) on sale .....	
6. Amounts paid on account or in full during the year .....	
7. Amortization of premium .....	
8. Increase (decrease) by foreign exchange adjustment .....	
9. Book/adjusted carrying value of long-term invested assets at end of current period .....	
10. Total valuation allowance .....	
11. Subtotal (Lines 9 plus 10) .....	
12. Total nonadmitted amounts .....	
13. Statement value of long-term invested assets owned at end of current period .....	

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description	1 Book/Adjusted Carrying Value	2 Fair Value (a)	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>				
1. United States .....	72,271,913	73,610,241	72,244,373	71,525,000
2. Canada .....				
3. Other Countries .....				
4. Totals .....	72,271,913	73,610,241	72,244,373	71,525,000
5. United States .....				
6. Canada .....				
7. Other Countries .....				
8. Totals .....				
9. United States .....				
10. Canada .....				
11. Other Countries .....				
12. Totals .....				
13. United States .....	560,332	575,000	566,125	500,000
14. Canada .....				
15. Other Countries .....				
16. Totals .....	560,332	575,000	566,125	500,000
17. United States .....				
18. Canada .....				
19. Other Countries .....				
20. Totals .....				
21. United States .....	48,703,381	49,096,999	49,390,683	48,385,000
22. Canada .....				
23. Other Countries .....				
24. Totals .....	48,703,381	49,096,999	49,390,683	48,385,000
25. Totals .....				
26. Total Bonds .....	121,535,626	123,282,240	122,201,181	120,410,000
<b>PREFERRED STOCKS</b>				
27. United States .....				
28. Canada .....				
29. Other Countries .....				
30. Totals .....				
31. United States .....				
32. Canada .....				
33. Other Countries .....				
34. Totals .....				
35. United States .....				
36. Canada .....				
37. Other Countries .....				
38. Totals .....				
39. Totals .....	1,312,982	1,312,982	1,312,982	
40. Total Preferred Stocks .....	1,312,982	1,312,982	1,312,982	
<b>COMMON STOCKS</b>				
41. United States .....				
42. Canada .....				
43. Other Countries .....				
44. Totals .....				
45. United States .....	3,223,563	3,223,563	3,630,541	
46. Canada .....				
47. Other Countries .....				
48. Totals .....	3,223,563	3,223,563	3,630,541	
49. United States .....	36,215,315	36,215,315	37,932,959	
50. Canada .....				
51. Other Countries .....	1,306,196	1,306,196	1,737,111	
52. Totals .....	37,521,511	37,521,511	39,670,070	
53. Totals .....	48,283,374	48,283,374	48,283,374	
54. Total Common Stocks .....	89,028,448	89,028,448	91,583,985	
55. Total Stocks .....	90,341,430	90,341,430	92,896,967	
56. Total Bonds and Stocks .....	211,877,056	213,623,670	215,098,148	

(a) The aggregate value of bonds which are valued at other than actual fair value is \$ 69,913,315 .

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

1. Book/adjusted carrying value of bonds and stocks, prior year .....	261,545,998	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Col. 6, Part 3 .....	224,612,692	6.1 Col. 17, Part 1 .....	
3. Increase (decrease) by adjustment:		6.2 Col. 13, Part 2, Sec. 1 .....	
3.1 Col. 16, Part 1 .....	(231,096)	6.3 Col. 11, Part 2, Sec. 2 .....	
3.2 Col. 12, Part 2, Sec. 1 .....	(167,568)	6.4 Col. 11, Part 4 .....	
3.3 Col. 10, Part 2, Sec. 2 .....	(4,399,442)	7. Book/adjusted carrying value at end of current period .....	211,877,056
3.4 Col. 10, Part 4 .....	(685,691)	8. Total valuation allowance .....	
4. Total gain (loss), Col. 14, Part 4 .....	5,905,518	9. Subtotal (Lines 7 plus 8) .....	211,877,056
5. Deduct consideration for bonds and stocks disposed of Column 6, Part 4 .....	274,703,355	10. Total nonadmitted amounts .....	
		11. Statement value of bonds and stocks, current period .....	211,877,056

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 7 Prior Year	9 % From Col. 8 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>1. U.S. Governments, Schedules D &amp; DA (Group 1)</b>											
1.1 Class 1	22,747,603	71,846,883				94,594,486	36.2	95,035,313	33.7	94,594,486	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 TOTALS	22,747,603	71,846,883				94,594,486	36.2	95,035,313	33.7	94,594,486	
<b>2. All Other Governments, Schedules D &amp; DA (Group 2)</b>											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 TOTALS											
<b>3. States, Territories and Possessions etc., Guaranteed, Schedules D &amp; DA (Group 3)</b>											
3.1 Class 1								20,949,606	7.4		
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 TOTALS								20,949,606	7.4		
<b>4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D &amp; DA (Group 4)</b>											
4.1 Class 1								6,522,201	2.3		
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 TOTALS								6,522,201	2.3		
<b>5. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed, Schedules D &amp; DA (Group 5)</b>											
5.1 Class 1		560,332				560,332	0.2	9,350,656	3.3	560,332	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 TOTALS		560,332				560,332	0.2	9,350,656	3.3	560,332	

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE D - PART 1A - SECTION 1 (continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 7 Prior Year	9 % From Col. 8 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>6. Public Utilities (Unaffiliated), Schedules D &amp; DA (Group 6)</b>											
6.1 Class 1											
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 TOTALS											
<b>7. Industrial &amp; Miscellaneous (Unaffiliated), Schedules D &amp; DA (Group 7)</b>											
7.1 Class 1	117,278,167	45,368,159				162,646,326	62.3	143,086,729	50.7	162,646,326	
7.2 Class 2		3,335,221				3,335,221	1.3	7,027,126	2.5	3,335,221	
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 TOTALS	117,278,167	48,703,380				165,981,547	63.6	150,113,855	53.2	165,981,547	
<b>8. Credit Tenant Loans, Schedules D &amp; DA (Group 8)</b>											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 TOTALS											
<b>9. Parent, Subsidiaries and Affiliates, Schedules D &amp; DA (Group 9)</b>											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 TOTALS											

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 7 Prior Year	9 % From Col. 8 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>10. Total Bonds Current Year</b>											
10.1 Class 1	140,025,770	117,775,374				257,801,144	98.7	XXX	XXX	257,801,144	
10.2 Class 2		3,335,221				3,335,221	1.3	XXX	XXX	3,335,221	
10.3 Class 3								XXX	XXX		
10.4 Class 4								XXX	XXX		
10.5 Class 5						(c)		XXX	XXX		
10.6 Class 6						(c)		XXX	XXX		
10.7 TOTALS	140,025,770	121,110,595				(b) 261,136,365	100.0	XXX	XXX	261,136,365	
10.8 Line 10.7 as a % of Col. 6	53.6	46.4				100.0	XXX	XXX	XXX	100.0	
<b>11. Total Bonds Prior Year</b>											
11.1 Class 1	94,539,034	170,135,684	10,269,787			XXX	XXX	274,944,505	97.5	274,944,505	
11.2 Class 2	7,027,126					XXX	XXX	7,027,126	2.5	7,027,126	
11.3 Class 3						XXX	XXX				
11.4 Class 4						XXX	XXX				
11.5 Class 5						XXX	XXX				
11.6 Class 6						XXX	XXX	(c)			
11.7 TOTALS	101,566,160	170,135,684	10,269,787			XXX	XXX	(b) 281,971,631	100.0	281,971,631	
11.8 Line 11.7 as a % of Col. 8	36.0	60.3	3.6			XXX	XXX	100.0	XXX	100.0	
<b>12. Total Publicly Traded Bonds</b>											
12.1 Class 1	140,025,770	117,775,373				257,801,143	98.7	274,944,505	97.5	257,801,143	XXX
12.2 Class 2		3,335,221				3,335,221	1.3	7,027,126	2.5	3,335,221	XXX
12.3 Class 3											XXX
12.4 Class 4											XXX
12.5 Class 5											XXX
12.6 Class 6											XXX
12.7 TOTALS	140,025,770	121,110,594				261,136,364	100.0	281,971,631	100.0	261,136,364	XXX
12.8 Line 12.7 as a % of Col. 6	53.6	46.4				100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	53.6	46.4				100.0	XXX	XXX	XXX	100.0	XXX
<b>13. Total Privately Placed Bonds</b>											
13.1 Class 1										XXX	
13.2 Class 2										XXX	
13.3 Class 3										XXX	
13.4 Class 4										XXX	
13.5 Class 5										XXX	
13.6 Class 6										XXX	
13.7 TOTALS										XXX	
13.8 Line 13.7 as a % of Col. 6							XXX	XXX	XXX	XXX	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							XXX	XXX	XXX	XXX	

(a) Includes \$ \_\_\_\_\_ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with Z designations and \$ \_\_\_\_\_, current year, \$ \_\_\_\_\_ prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.  
 (c) Includes \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with 5\* designations and \$ \_\_\_\_\_, current year, \$ \_\_\_\_\_ prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE D - PART 1A - SECTION 2**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col 7 Prior Year	9 % From Col. 8 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>1. U.S. Governments, Schedules D &amp; DA (Group 1)</b>											
1.1 Issuer Obligations	22,747,603	71,846,883				94,594,486	36.2	95,033,821	33.7	94,594,486	
1.2 Single Class Mortgage-Backed/Asset-Backed Bonds								1,492	0.0		
1.7 Totals	22,747,603	71,846,883				94,594,486	36.2	95,035,313	33.7	94,594,486	
<b>2. All Other Governments, Schedules D &amp; DA (Group 2)</b>											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Bonds											
2.3 Defined											
2.4 Other											
2.5 Defined											
2.6 Other											
2.7 Totals											
<b>3. States, Territories, and Possessions Guaranteed, Schedules D &amp; DA (Group 3)</b>											
3.1 Issuer Obligations								20,949,606	7.4		
3.2 Single Class Mortgage-Backed/Asset-Backed Bonds											
3.3 Defined											
3.4 Other											
3.5 Defined											
3.6 Other											
3.7 Totals								20,949,606	7.4		
<b>4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D &amp; DA (Group 4)</b>											
4.1 Issuer Obligations								6,522,201	2.3		
4.2 Single Class Mortgage-Backed/Asset-Backed Bonds											
4.3 Defined											
4.4 Other											
4.5 Defined											
4.6 Other											
4.7 Totals								6,522,201	2.3		
<b>5. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed, Schedules D &amp; DA (Group 5)</b>											
5.1 Issuer Obligations		560,332				560,332	0.2	9,350,656	3.3	560,332	
5.2 Single Class Mortgage-Backed/Asset-Backed Bonds											
5.3 Defined											
5.4 Other											
5.5 Defined											
5.6 Other											
5.7 Totals		560,332				560,332	0.2	9,350,656	3.3	560,332	

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE D - PART 1A - SECTION 2 (continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 7 Prior Year	9 % From Col. 8 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>6. Public Utilities (Unaffiliated), Schedules D &amp; DA (Group 6)</b>											
6.1 Issuer Obligations .....											
6.2 Single Class Mortgage-Backed/Asset-Based Bonds .....											
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES:											
6.3 Defined .....											
6.4 Other .....											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES:											
6.5 Defined .....											
6.6 Other .....											
6.7 Totals .....											
<b>7. Industrial &amp; Miscellaneous (Unaffiliated), Schedules D &amp; DA (Group 7)</b>											
7.1 Issuer Obligations .....	117,278,167	48,703,380				165,981,547	63.6	150,113,855	53.2	165,981,547	
7.2 Single Class Mortgage-Backed/Asset-Based Bonds .....											
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES:											
7.3 Defined .....											
7.4 Other .....											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES:											
7.5 Defined .....											
7.6 Other .....											
7.7 Totals .....	117,278,167	48,703,380				165,981,547	63.6	150,113,855	53.2	165,981,547	
<b>8. Credit Tenant Loans, Schedules D &amp; DA (Group 8)</b>											
8.1 Issuer Obligations .....											
8.7 Totals .....											
<b>9. Parents, Subsidiaries and Affiliates, Schedules D &amp; DA (Group 9)</b>											
9.1 Issuer Obligations .....											
9.2 Single Class Mortgage-Backed/Asset-Based Bonds .....											
MULTI-CLASS RESIDENTIAL MORTGAGE- BACKED SECURITIES:											
9.3 Defined .....											
9.4 Other .....											
MULTI-CLASS COMMERCIAL MORTGAGE- BACKED/ASSET-BACKED SECURITIES:											
9.5 Defined .....											
9.6 Other .....											
9.7 Totals .....											



ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE D - PART 1A - SECTION 2 (continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 7 Prior Year	9 % From Col. 8 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>10. Total Bonds Current Year</b>											
10.1 Issuer Obligations	140,025,770	121,110,595				261,136,365	100.0	XXX	XXX	261,136,365	
10.2 Single Class Mortgage-Backed/Asset-Backed Bonds								XXX	XXX		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
10.3 Defined								XXX	XXX		
10.4 Other								XXX	XXX		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
10.5 Defined								XXX	XXX		
10.6 Other								XXX	XXX		
10.7 Totals	140,025,770	121,110,595				261,136,365	100.0	XXX	XXX	261,136,365	
10.8 Line 10.7 as a % of Col. 6	53.6	46.4				100.0	XXX	XXX	XXX	100.0	
<b>11. Total Bonds Prior Year</b>											
11.1 Issuer Obligations	101,564,668	170,135,684	10,269,787			XXX	XXX	281,970,139	100.0	281,970,139	
11.2 Single Class Mortgage-Backed/Asset-Backed Bonds	1,492					XXX	XXX	1,492	0.0	1,492	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
11.3 Defined						XXX	XXX				
11.4 Other						XXX	XXX				
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
11.5 Defined						XXX	XXX				
11.6 Other						XXX	XXX				
11.7 Totals	101,566,160	170,135,684	10,269,787			XXX	XXX	281,971,631	100.0	281,971,631	
11.8 Line 11.7 as a % of Col. 8	36.0	60.3	3.6			XXX	XXX	100.0	XXX	100.0	
<b>12. Total Publicly Traded Bonds</b>											
12.1 Issuer Obligations	140,025,770	121,110,594				261,136,364	100.0	281,970,138	100.0	261,136,364	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Bonds								1,492	0.0		XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
12.3 Defined											XXX
12.4 Other											XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
12.5 Defined											XXX
12.6 Other											XXX
12.7 Totals	140,025,770	121,110,594				261,136,364	100.0	281,971,630	100.0	261,136,364	XXX
12.8 Line 12.7 as a % of Col. 6	53.6	46.4				100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	53.6	46.4				100.0	XXX	XXX	XXX	100.0	XXX
<b>13. Total Privately Placed Bonds</b>											
13.1 Issuer Obligations										XXX	
13.2 Single Class Mortgage-Backed/Asset-Backed Bonds										XXX	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
13.3 Defined										XXX	
13.4 Other										XXX	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
13.5 Defined										XXX	
13.6 Other										XXX	
13.7 Totals										XXX	
13.8 Line 13.7 as a % of Col. 6							XXX	XXX	XXX	XXX	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE DA - PART 2**

Verification of SHORT-TERM INVESTMENTS Between Years

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year .....	64,400,000	64,400,000			
2. Cost of short-term investments acquired .....	460,897,825	460,897,825			
3. Increase (decrease) by adjustment .....	17,496	17,496			
4. Increase (decrease) by foreign exchange adjustment .....					
5. Total profit (loss) on disposal of short-term investments .....					
6. Consideration received on disposal of short-term investments .....	385,714,581	385,714,581			
7. Book/adjusted carrying value, current year .....	139,600,740	139,600,740			
8. Total valuation allowance .....					
9. Subtotal (Lines 7 plus 8) .....	139,600,740	139,600,740			
10. Total nonadmitted amounts .....					
11. Statement value (Lines 9 minus 10) .....	139,600,740	139,600,740			
12. Income collected during year .....	1,140,962	1,140,962			
13. Income earned during year .....	1,121,550	1,121,550			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: .....

## SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Options, Caps, Floors and Insurance Futures Options Owned

1. Aggregate write-in book value, December 31, prior year (Section 4, Line 8, prior year) .....	
2. Cost/Option Premium (Section 2, Column 7) .....	936,000
3. Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13) .....	
4. Gain/(Loss) on Termination:	
4.1 Recognized (Section 3, Column 14) .....	
4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15) .....	
5. Consideration received on terminations (Section 3, Column 12) .....	
6. Used to Adjust Basis on Open Contracts (Section 1, Column 13) .....	
7. Disposition of deferred amount on contracts terminated in prior year:	
7.1 Recognized .....	
7.2 Used to Adjust Basis of Hedged Item .....	
8. Aggregate write-in book value, December 31, Current Year (Lines 1+2+3+4-5-6-7) .....	936,000

## SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Options, Caps, Floors and Insurance Futures Options Written

1. Aggregate write-in book value, December 31, prior year (Section 4, Line 8, prior year) .....	
2. Consideration received (Section 2, Column 7) .....	936,000
3. Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13) .....	
4. Gain/(Loss) on Termination:	
4.1 Recognized (Section 3, Column 14) .....	709,913
4.2 Used to Adjust Basis (Section 3, Column 15) .....	709,913
5. Consideration paid on terminations (Section 3, Column 12) .....	226,087
6. Used to Adjust Basis on Open Contracts (Section 1, Column 13) .....	
7. Disposition of deferred amount on contracts terminated in prior year:	
7.1 Recognized .....	
7.2 Used to Adjust Basis .....	
8. Aggregate write-in book value, December 31, Current Year (Lines 1+2+3-4-5-6-7) .....	

## SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

### Verification Between Years of Aggregate Write-in Book Value on Swaps and Forwards

1. Aggregate write-in book value, December 31, prior year (Section 1, Line 8, prior year) .....	NONE
2. Cost or (Consideration Received) (Section 2, Column 7) .....	
3. Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13) .....	
4. Gain/(Loss) on Termination:	
4.1 Recognized (Section 3, Column 14) .....	
4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15) .....	
5. Consideration received (or paid) on terminations (Section 3, Column 12) .....	
6. Used to Adjust Basis of Hedged Item on Open Contracts (Section 1, Column 13) .....	
7. Disposition of deferred amount on contracts terminated in prior year:	
7.1 Recognized .....	
7.2 Used to Adjust Basis of Hedged Item .....	
8. Aggregate write-in book value, December 31, Current Year (Lines 1+2+3+4-5-6-7) .....	

## SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

### Verification Between Years of Aggregate Write-in Book Value on Futures Contracts and Insurance Futures Contracts

1. Aggregate write-in book value, December 31, prior year (Section 4, Line 8, prior year) .....	NONE
2. Change in total Variation Margin on Open Contracts (Difference between years - Section 1, Column 6) .....	
3.1 Change in Variation Margin on Open Contracts used to Adjust Basis of Hedged Item (Section 1, Column 11) .....	
3.2 Change in variation margin on open contracts recognized (Difference between years - Section 1, Column 10) .....	
4.1 Variation Margin on Contracts Terminated During the Year (Section 3, Column 6) .....	
4.2 Less:	
4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 11) .....	
4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12) .....	
4.3 Subtotal (Line 4.1 minus Line 4.2) .....	
5.1 Net additions to Cash Deposits (Section 2, Column 7) .....	
5.2 Less: Net Reductions to Cash Deposits (Section 3, Column 9) .....	
6. Subtotal (Lines 1 - 2 + 3.1 + 3.2 - 4.3 + 5.2) .....	
7. Disposition of Gain/(Loss) on Contracts Terminated in Prior Year:	
7.1 Recognized .....	
7.2 Used to Adjust Basis of Hedged Item .....	
8. Aggregate write-in book value, December 31, Current Year (Lines 6+7.1+7.2) .....	

## SCHEDULE DB - PART E - VERIFICATION BETWEEN YEARS

### Verification of Statement Value and Fair Value of Open Contracts

	Statement Value
1. Part A, Section 1, Column 10 .....	296,692
2. Part B, Section 1, Column 10 .....	
3. Part C, Section 1, Column 10 .....	
4. Part D, Section 1, Column 9 - 12 .....	
5. Lines (1) - (2) + (3) + (4) .....	296,692
6. Part E, Section 1, Column 4 .....	
7. Part E, Section 1, Column 5 .....	
8. Lines (5) - (6) - (7) .....	296,692
	<b>Fair Value</b>
9. Part A, Section 1, Column 11 .....	296,692
10. Part B, Section 1, Column 11 .....	
11. Part C, Section 1, Column 11 .....	
12. Part D, Section 1, Column 9 .....	
13. Lines (9) - (10) + (11) + (12) .....	296,692
14. Part E, Section 1, Column 7 .....	
15. Part E, Section 1, Column 8 .....	
16. Lines (13) - (14) - (15) .....	296,692

Schedule DB - Part F - Section 1

**NONE**

Schedule DB - Part F - Section 2

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7						
22-2311816	39217	QBE INSURANCE CORPORATION	DE	125,120	8,994	22,229	31,223		25,381	54,298	14,525		
0299999 - Total - Affiliates - U.S. Non-Pool				125,120	8,994	22,229	31,223		25,381	54,298	14,525		
0499999 - Total - Affiliates				125,120	8,994	22,229	31,223		25,381	54,298	14,525		
31-0989212	35742	ACCELERATION NATIONAL INSURANCE COMPANY	OH		(6)	173	167						
47-0619971	37958	ACCEPTANCE INSURANCE COMPANY	NE	13	10	230	240		(1)	4			
06-6033504	19038	AETNA CASUALTY & SURETY COMPANY	CT	1	3	268	271		4				
15-6020948	26344	AGRICULTURAL INSURANCE COMPANY	OH			305	305		1				
05-0316605	21482	ALLENDALE MUTUAL INSURANCE COMPANY	RI	1,253	41	4,305	4,346		720	355			
95-3187355	35300	ALLIANZ INSURANCE COMPANY	CA	2,395	2	941	943		490	1,011			
44-0648645	12246	AMERICAN CONTINENTAL INSURANCE COMPANY	MO	49	(1)	900	899						
42-1301329	44202	AMERICAN FEED INDUSTRY INSURANCE COMPANY	IA	382	74	31	105		46	118			
13-5124990	19380	AMERICAN HOME ASSURANCE COMPANY	NY	440	31	1,060	1,091		80	142			
13-3333609	32220	AMERICAN INTERNATIONAL INSURANCE COMPANY	NY	12,131	396	25,009	25,405		1,152	1,086	302		
66-0319193	31674	AMERICAN INTERNATIONAL INSURANCE COMPANY	PR	33		853	853			110			
13-5303710	19399	AMERICAN INTERNATIONAL UNDERWRITERS	NY	552	2	919	921				151		
35-0145825	60895	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	2,701	81	1,239	1,320			2,263			
98-4207369	10308	ANTILLES INSURANCE COMPANY	PR	505	3	180	183		354	308			
13-4934590	19895	ATLANTIC MUTUAL INSURANCE COMPANY	NY	433	(1)	843	842		2	6			896
36-3549453	10639	ATTORNEY'S LIABILITY ASSURANCE SOCIETY	IL	502		616	616						
95-6027860	24813	BALBOA INS COMPANY	CA	406		118	118						
73-1238130	18538	BANCINSURE INCORPORATED	OK	571		261	261						
36-2149353	80985	BCS LIFE INSURANCE COMPANY	DE	3,175	345	397	742		1,859				
47-0574325	32603	BERKLEY INSURANCE COMPANY	DE	597		281	281		159	154			
51-0097283	26743	CALIBER ONE INDEMNITY	DE	757	1	1,147	1,148		157	389			
44-0194612	21237	CASUALTY RECIPROCAL EXCHANGE	MO	1,066		312	312			966			
22-2405591	41386	CHUBB INSURANCE COMPANY OF NEW JERSEY	NJ	1,193	105	4,363	4,468		83	17			
95-2371728	22667	CIGNA INSURANCE COMPANY	PA	1,013	2	615	617			220	86		
52-0266645	20532	CLARENDON NATIONAL INSURANCE COMPANY	NJ	7,617	112	1,934	2,046		785	3,108	1,213		
13-1938623	19410	COMMERCE AND INDUSTRY INSURANCE COMPANY	NY	7	(10)	3,913	3,903		(4)	4			
36-3523602	44997	CONSOLIDATED CATHOLIC CASUALTY	TN			202	202						
36-0947200	62413	CONTINENTAL ASSURANCE COMPANY	IL	1,771		929	929				467		
36-2114545	20443	CONTINENTAL CASUALTY COMPANY	IL	1,074	(2)	1,491	1,489		43		24		
31-1191023	28258	CONTINENTAL NATIONAL INDEMNITY	OH	4,620		765	765			1,110	587		
47-0159732	16411	COOPERATIVE MUTUAL INSURANCE	NE	80	20	95	115		52				
13-1999109	10839	COUNTRY-WIDE INSURANCE COMPANY	NY	1,729	23	241	264		373	863			
75-2263978	18449	DALLAS FIRE INSURANCE COMPANY	TX	982	66	230	296		226	424			
46-0136680	31445	DE SMET FARM MUTUAL INSURANCE	SD	176	70	84	154		45	43			
47-6022701	21326	EMPIRE FIRE AND MARINE INSURANCE COMPANY	NE	2,712		1,436	1,436		750	731			
39-0264050	21458	EMPLOYERS INSURANCE OF WAUSAU MUTUAL CO	WI	509	61	3,223	3,284		169	107			
38-1316179	21555	FARM BUREAU MUTUAL INS CO OF MICHIGAN	MI	380	3	430	433						
48-0609012	21628	FARMERS INSURANCE COMPANY	KS	439	30	527	557		(25)				
04-2198460	21822	FIRST STATE INSURANCE COMPANY	CT			102	102						
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY	NY	378		109	109		162	155			
13-3309199	20559	FULCRUM INSURANCE COMPANY	NY	603		144	144		85	4			
36-2667627	22969	GE REINSURANCE COMPANY	IL	731		506	506		200	132	39		
13-5617450	11231	GENERALI - US BRANCH	NY	281	2	659	661			17	25		
95-1433127	10375	GOLDEN EAGLE INSURANCE COMPANY	CA			195	195						
95-1479095	22322	GREENWICH INSURANCE COMPANY	CA	2,734		443	443		1,195	1,121			
13-5123390	64246	GUARDIAN LIFE INSURANCE COMPANY	NY	1,549		351	351		133	127	543		
43-6028696	22217	GULF INSURANCE COMPANY	MO	5		328	328		(8)	1			
13-5129825	22292	HANOVER INSURANCE COMPANY	NH	1,409		260	260			4			
06-0384680	11452	HARTFORD STEAM BOILER	CT		3	251	254		58	11			
74-1296673	22489	HIGHLANDS INSURANCE COMPANY	TX	306		229	229		(10)				
02-0308052	22527	HOME INSURANCE COMPANY	NH	9	(2)	481	479		2				
74-1327046	29297	HOME STATE COUNTY MUTUAL	TX	6,572	207	1,319	1,526		310	2,078	944		
06-1206658	26797	HOUSING AUTHORITY RISK	VT			198	198						
36-2883612	32921	ILLINOIS STATE MEDICAL INTERNS EXCHANGE	IL	1,161	1	8,166	8,167		43				
06-1346380	36940	INDIAN HARBOR INSURANCE COMPANY	ND	1,545		208	208		758	726			
13-5540698	19429	INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA	PA		(8)	133	125		3				

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	6 Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7						
95-2769232	27847	INSURANCE COMPANY OF THE WEST	CA	856		228	228		110	149			
38-1410470	22977	KEMPER NATIONAL INS. CO.	IL	704		3,396	3,396		101	137			
22-2147221	35637	LANDMARK INSURANCE COMPANY	CA			166	166		1				
23-1892289	24422	LEGION INSURANCE COMPANY	PA	149	39	3,929	3,968		(6)	492	346		
36-3492700	29912	LEGION INDEMNITY COMPANY	PA	1,375	31	201	232		605	519	374		
25-1149494	19437	LEXINGTON INSURANCE COMPANY	DE	1,479	(132)	1,778	1,646		547	629	333		
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY	MA	1,227	6	3,154	3,160		832	334			
41-0417260	23574	MIDWEST FAMILY MUTUAL INSURANCE COMPANY	MN	426	38	228	266		2	2	24		
25-1819197	14575	MILLERS MUTUAL INSURANCE COMPANY	PA	6		121	121		2	7			
41-0121640	23647	MUTUAL SERVICE CASUALTY INSURANCE COMPANY	MN	578		779	779		2	6			
25-0687550	19445	NATIONAL UNION FIRE INSURANCE COMPANY	PA	147	1	330	331		(6)	34			
13-5276670	24643	NEWARK INSURANCE COMPANY	NJ	2,621		173	173		243	1,085	1,634		
02-0311919	29874	NORTH AMERICAN SPECIALTY INSURANCE COMPANY	NH		10	1,005	1,015						
41-0446480	14850	NORTH STAR MUTUAL INSURANCE COMPANY	MN	391	1	154	155						
31-0396250	24074	OHIO CASUALTY INSURANCE COMPANY	OH	3,429		194	194			2,502	2,850		
75-0728676	29378	OLD AMERICAN COUNTY MUTUAL	TX	298	65	2,253	2,318		179	15	20		
25-0410420	24147	OLD REPUBLIC INSURANCE COMPANY	PA		1	228	229						
04-2475442	20621	ONEBEACON AMERICA INSURANCE COMPANY	MA	289	6	312	318		9				
23-1502700	21970	ONEBEACON INSURANCE COMPANY	PA	(10)	10	258	268						
66-0319465	31690	PAN AMERICAN INSURANCE COMPANY	PR	33		507	507		(1)		48		
23-1471444	21962	PENNSYLVANIA GENERAL INSURANCE COMPANY	PA	260		808	808		136	4	7		
06-0493340	67814	PHOENIX HOME LIFE MUTUAL	NY	162	53	209	262		220	1	44		
31-0889180	32999	PHYSICIANS INSURANCE COMPANY OF OHIO	OH			1,581	1,581						
23-0580680	24457	RELANCE INSURANCE COMPANY	PA	719	1,626	19,913	21,539		70	7			
41-0451140	67105	RELIASTAR LIFE INSURANCE COMPANY	MN	1,540	6	527	533						
75-1670124	38318	REPUBLIC INSURANCE COMPANY	TX	1,220		521	521			814	77		
75-1221537	24538	REPUBLIC UNDERWRITERS INSURANCE CO.	TX	1,280	39	106	145			770	870		
37-0915434	13056	RLI INSURANCE COMPANY	IL	889	1	307	308			48	331	27	
36-1695450	27065	ROCKFORD MUTUAL INSURANCE COMPANY	IL	309	2	164	166			194			
13-3635893	20370	ROYAL & SURALLIANCE USA INS GROUP	NC	559	20	4,477	4,497			506	57		
13-5358230	24678	ROYAL INDEMNITY COMPANY	DE	2,192	4	733	737		1,932	991			
36-2722478	26980	ROYAL INSURANCE COMPANY	IL	1,454	20	1,326	1,346		370	802			
91-0742148	24740	SAFECO INSURANCE COMPANY OF AMERICA	WA	80		102	102		2				
31-1024978	41297	SCOTTSDALE INSURANCE COMPANY	OH	1,186	2	1,035	1,037			151			
94-1067908	22985	SEQUOIA INSURANCE COMPANY	CA	(2)		278	278			273			
13-2930697	35408	SIRIUS AMERICA INSURANCE COMPANY	DE	928		285	285		327	317	148		
13-3029255	39322	SOREMA N.A. REINSURANCE COMPANY	NY	(17)	149	64	213		(10)				
65-0224300	41700	SOUTHERN GROUP INDEMNITY, INC.	FL	1,363	64	65	129			116	948		
41-0406690	24767	ST. PAUL FIRE & MARINE INSURANCE COMPANY	MN	380	11	3,623	3,634			68	49	51	
71-0814987	29408	STATE AND COUNTY MUTUAL FIRE INS COMPANY	TX	7,548	224	2,228	2,452		1,577	785	3		
75-1980552	12831	STATE NATIONAL INSURANCE COMPANY, INC.	TX	2,092	115	550	665		38	95			
13-1675535	25364	SWISS REINSURANCE AMERICA CORPORATION	NY	1,540	47	1,178	1,225		620	1,136	483		
95-3014772	34495	THE DOCTORS COMPANY, AN INTERINSURANCE EXCHANGE	CA	126	110	799	909		39	22			
13-5339725	18341	THE INSURANCE CORP OF NEW YORK	NY	7,076	21	451	472		6,044	3,400			
13-6108722	12904	TOKIO MARINE & FIRE INSURANCE COMPANY	NY	152		1,695	1,695				61		
95-1060502	67121	TRANSAMERICA OCCIDENTAL LIFE LIC.	CA	881	(1)	1,116	1,115				1,434		
06-0336212	25682	TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	CT	194		3,248	3,248		49	11			
06-0586050	25658	TRAVELERS INDEMNITY COMPANY	CT	1,928	214	1,917	2,131		981	736			
13-5459190	21113	UNITED STATES FIRE INSURANCE COMPANY	NY			198	198		4				
86-0114294	21172	VANLINER INSURANCE COMPANY	AZ		(1)	161	160			18			
63-0598629	11762	VESTA FIRE INSURANCE CORPORATION	IL	50	60	237	297			(2)			
39-1341459	26042	MAUSAU UNDERWRITERS INSURANCE COMPANY	WI	97	57	296	353		8		22		
13-1941868	34207	WINDSOR INSURANCE CORPORATION	MO	6,825		1,867	1,867			1,827			
23-1225600	26166	WINDSOR MOUNT JOY MUTUAL INSURANCE COMPANY	PA	1,221	65	222	287		440	836			
13-3787286	40193	XL INSURANCE COMPANY OF NY, INC.	NY	1,952	28	731	759		197	1,121	24		
13-2554270	11126	YASUDA FIRE AND MARINE INS CO OF AMERICA	NY	90	19	1,046	1,065		91	6			
36-4233459	16535	ZURICH AMERICAN INSURANCE COMPANY	NY	16		620	620		(19)		13		
0599998 - Other U.S. Unaffiliated Insurers - Reins Col 4 < 100,000				51,963		390	6,909		7,314	7,087	1,069		
0599999 - Total - Other U.S. Unaffiliated Insurers				182,588		5,085	155,935			43,984	15,733	896	

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	6 Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7						
0699998 - Pools and Associations - Reins Col 4 < 100,000													
0699999 - Total - Pools, Associations - Mandatory Pools													
AA-9995028	00000	INDUSTRIAL RISK INSURERS	CT	396		5,082	5,082			42			
AA-1126861	00000	LLOYDS SYNDICATE 861	UI	12	89	360	449						
AA-9995075	00000	STARR TECHNICAL RISKS AGENCY	NY	240	20	250	270	(20)		13	8		
AA-9992017	00000	TEXAS ASSOC OF SCHOOL BOARD	TX	122		209	209						
AA-9995045	00000	WOREXCO CORPORATION INCORPORATED	NY	1	28	412	440		(13)				
0799998 - Pools and Associations - Reins Col 4 < 100,000													
0799999 - Total - Pools, Associations - Voluntary Pools													
				846	165	6,503	6,668		(24)	55	8		
0899999 - Total - Pools and Associations													
				846	165	6,503	6,668		(24)	55	8		
AA-3190809	00000	ACE CAPITAL RE LTD.	BM	112		763	763						
AA-2330014	00000	ASEGURADORA GRANCOLOMBIANA, S.A	CK			126	126						
AA-2580001	00000	ASEGURADORA GUATEMALTECA, S.A	GT			120	120						
AA-3431001	00000	BRITISH CARIBBEAN ISURANCE COMPANY LTD	JM	112	2	159	161		12	57			
AA-3770094	00000	CAYMAN GENERAL INSURANCE COMPANY LTD.	CJ	560	1	259	260		281	209	130		
AA-1560210	00000	COMMONWEALTH INSURANCE COMPANY	CN	762	10	390	400		592	314		414	
AA-2130013	00000	EL NORTE, COMPANIA ARGENTINA DE SEGUROS	AG	8		130	130		8				
AA-2730790	00000	GRUPO NACIONAL PROVINCIAL	MX			330	330		58				
AA-3190543	00000	HARRINGTON INT'L INS. LTD	BM	94	1	186	187			31	73		
AA-2780001	00000	INSTITUTO NICARAGUENSE DE SEG Y REASEGUR	NO			319	319		7				
AA-1120822	00000	INTERNATIONAL GROUP PROTECTION & INDEMNITY	UI	339	3	527	530						
AA-2130035	00000	OMEGA JEFFERSON PILOT SEGUROS DE VIDA	AG	5		285	285						
AA-2830012	00000	REASEGURADORA DEL ISTMO, S.A	PNL	4,597	356	444	800		4,146	1,400	258		
AA-2730029	00000	SEGUROS ATLAS, S.A.	MX	12	1	159	160		15	1			
AA-2731005	00000	SEGUROS LA REPUBLICA, S.A	MX	8	1	128	129		19				
AA-1121425	00000	TERRA NOVA INSURANCE COMPANY LTD.	UI	(4)		1,922	1,922			470	871		
AA-1128020	00000	WELLINGTON SYNDICATE NO.2020	UI	97	(1)	669	668		6				
0999998 - Other Non-U.S. Insurers - Reins Col 4 < 100,000													
0999999 - Total - Other Non-U.S. Insurers													
				6,874	128	3,912	4,040		2,822	2,200	319		
				13,576	502	10,828	11,330		7,968	4,682	1,651	414	
9999999 Totals													
				322,130	14,746	195,495	210,241		68,998	103,019	31,917	1,310	



**SCHEDULE F - PART 2**

Premium Portfolio Reinsurance Effected or (Cancelled) during Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
<b>NONE</b>					

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE F - PART 3**

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
<b>0499999 - Total - Authorized - Affiliates</b>																			
36-2661954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY	IN		2,343	243		364	15	173			894		1,689	432		1,257	607
74-0484030	60739	AMERICAN NATIONAL INSURANCE COMPANY	TX		771		672	28	1,000					1,700	217		1,483		
35-0145825	60895	AMERICAN UNITED LIFE INSURANCE COMPANY	IN		8	4				208				212	(13)		225		
38-0315280	18988	AUTO-OWNERS INSURANCE COMPANY	MI		393		701	29						730	215		515		
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY	DE		855		11							11	551		(540)		
73-1238130	18538	BANCINSURE INCORPORATED	OK		410	(39)	60	5						26	(77)		103		
36-2149353	80985	BCS LIFE INSURANCE COMPANY	IL		1,526	644	223	9	1,731					2,607	815		1,792		
47-0574325	32603	BERKLEY INSURANCE COMPANY	DE		738	35	33	1	1,247				287	1,603	294		1,309		87
36-2114545	20443	CONTINENTAL CASUALTY COMPANY	IL		284		782	33	600					1,415	150		1,265		
38-2145898	33499	DORINCO REINSURANCE COMPANY	MI		5,656	741	1,001	42	477				2,059	4,320	1,136		3,184		1,438
22-2005057	26921	EVEREST REINSURANCE COMPANY	DE		13,167	1,533	2,137	89	1,552				4,985	10,296	3,098		7,198		2,419
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY	NY		1	(1)	101	4						104	1		103		
36-2687627	22969	GE REINSURANCE CORPORATION	IL		2,987	797	1,616	67	943				2,032	5,455	802		4,653		303
13-5617450	11231	GENERALI - US BRANCH	NY		195	621	242	10	157					(3)	1,027	107	920		
08-0384680	11452	HARTFORD STEAM BOILER INSPECTION AND INS COMPANY	CT		749		20	1	268					613	902		1,778		
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY	MA		1,308	8	440	18	906					677	271		1,108		
35-1410470	22977	LUMBERMENS MUTUAL CASUALTY	IL		1,262	17	57	2	604					677	249		116		
13-2725441	26298	METROPOLITAN PROPERTY & CASUALTY INS COMPANY	RI		1	21	109	5						116	(1)		163		
23-1502700	21970	ONEBEACON INSURANCE COMPANY	PA		1	21	135	6						162			137		
13-3031176	38636	PARTNER REINSURANCE CORPORATION OF THE U.S.	NY		8,247	825	406	17	2,156				4,332	7,736	2,127		5,609		449
23-2153760	39675	PMA CAPITAL INSURANCE COMPANY	PA		1,219	14	1,317	55	1,401				408	3,195	(23)		3,218		2,925
06-1206728	29807	PARE REINSURANCE COMPANY	CT		537		382	16	398					398	189		481		
23-0580680	24457	RELIANCE INSURANCE COMPANY	PA		(387)	85	384	16	485					485	4		994		19
86-0274508	31089	REPUBLIC WESTERN INSURANCE COMPANY	AZ		984	98	71	3	493					531	202		1,514		
75-1444207	30058	SCOR REINSURANCE COMPANY	NY		265	363	711	30	398					39	27		994		
41-0406590	24767	ST. PAUL FIRE AND MARINE INSURANCE COMPANY	MN		3,402	332	517	22	248				1,205	2,324	708		1,616		826
13-2758523	20362	SUMITOMO MARINE & FIRE INS COMPANY (U.S. BR)	NY		188	30	24	1	33					84	172		114		2
13-1675535	25364	SWISS REINSURANCE AMERICA CORPORATION	NY		195		326	14	340					340	103		237		
13-2918573	42439	TOA-RE INSURANCE COMPANY OF AMERICA	DE		3,718	218	621	26	2,264				1,640	4,769	1,335		3,434		87
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY		432		802	33	835					835	228		607		
06-1117063	34894	TRENWICK AMERICA REINSURANCE CORPORATION	CT		2,951	44	444	18	2,559				1,525	4,590	666		3,924		52
95-1651549	13269	ZENITH INSURANCE COMPANY	CA		105		173	7						180	50		130		
<b>0599998 - Other U.S. Unaffil Insurers (Under \$100,000)</b>					282	34		582	24	28			(5)	663	127		536		(3)
<b>0599999 - Authorized - Other U.S. Unaffiliated Insurers</b>					54,793	6,669		15,464	646	19,446			21,980	64,205	14,048		50,157		9,211
AA-1126033	00000	LLOYDS SYNDICATE 33	UI		187	(2)	1		(1)					(1)	10		(11)		1
AA-1126102	00000	LLOYDS SYNDICATE 102	UI		195	(16)	10		(6)					8			(14)		10
AA-1126435	00000	LLOYDS SYNDICATE 435	UI		245		2		2					2			(7)		
AA-1126566	00000	LLOYDS SYNDICATE 566	UI		183										36		(36)		
AA-1126727	00000	LLOYDS SYNDICATE 727	UI		169	155	4							159	111		48		63
AA-1126780	00000	LLOYDS SYNDICATE 780	UI		173		180	7						187	64		123		
AA-1126861	00000	LLOYDS SYNDICATE 861	UI		213	116								116	18		98		47
AA-1127173	00000	LLOYDS SYNDICATE 1173	UI		269	306	2							308	116		192		127
AA-1127209	00000	LLOYDS SYNDICATE 1209	UI		246	142								142	24		118		57
AA-1128001	00000	LLOYDS SYNDICATE 2001	UI		195										196		(196)		
AA-1128020	00000	LLOYDS SYNDICATE 2020	UI		485	(19)								(7)	255		(262)		12
AA-1128121	00000	LLOYDS SYNDICATE 2121	UI		109		212	9						221	60		161		
AA-1128488	00000	LLOYDS SYNDICATE 2488	UI		187	(5)	3		(2)					(2)					3
<b>0799999 - Authorized - Pools - Voluntary Pools</b>					2,856	677		426	16					1,119	905		214		320
<b>0899998 - Authorized - Other Non-U.S. Insurers (Under \$100,000)</b>					1,018	(16)		227	9					220	568		(348)		9
<b>0899999 - Authorized - Other Non-U.S. Insurers</b>					1,018	(16)		227	9					220	568		(348)		9
<b>0999999 - Total - Authorized</b>					58,667	7,330		16,117	671	19,446			21,980	65,544	15,521		50,023		9,540
AA-1780070	00000	QBE INSURANCE & REINSURANCE (EUROPE)	IE		2	(27)	852	35						860	447		413		
AA-1930810	00000	QBE INSURANCE LTD.	AT		12,021	1,335	94,322	945	19,612					116,214	8,559		107,655		
AA-1120481	00000	QBE INTERNATIONAL INSURANCE LIMITED	UI		20									20			(20)		
<b>1299999 - Unauthorized - Affiliates - Other (Non-U.S.)</b>					12,043	1,308		95,174	980	19,612				117,074	9,026		108,048		
<b>1399999 - Total - Unauthorized - Affiliates</b>					12,043	1,308		95,174	980	19,612				117,074	9,026		108,048		
74-2378996	26808	GULF STATES INSURANCE COMPANY	OK		269	43	76	3					116	238	101		137		5

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers				
74-2195939	42374	HOUSTON CASUALTY COMPANY	TX		141	(12)		7							(5)	5		(10)	27	
75-2823150	10981	RELIANT AMERICAN INSURANCE COMPANY	TX		446	96		267	11						32	65		341		
59-2599788	24619	TRANSPORTATION CASUALTY INSURANCE COMPANY	FL		2,603	228		160	7	299				1,362	2,056	744		1,312	217	
1499998 - Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					3			8							8	3		5		
1499999 - Unauthorized - Other U.S. Unaffiliated Insurers					3,462	355		518	21	299				1,510		2,703	918		1,785	249
AA-1340010	00000	AACHENER RUCKVERSICHERUNG	GW		9	81		115	5	20					201	8		193		
AA-1580015	00000	AIOI INSURANCE COMPANY LIMITED	JA		(29)	36		465	19						520	(16)		536	21	
AA-1120126	00000	ALEA LONDON LIMITED	UI		236															
AA-1320012	00000	AXA CORPORATE SOLUTIONS	FR		4,983	401		2,548	106	149			1,715		4,919	1,255		3,664	1,118	
AA-1120242	00000	BRIT INSURANCE LIMITED	UI		243	2		378	16						396	123		273		
AA-5280012	00000	CENTRAL REINSURANCE CORPORATION	TW		95			138	6						144	44		100	11	
AA-3190055	00000	CHAMPLAIN INSURANCE COMPANY	BM			2		160	7						169			169	5	
AA-1280067	00000	COPENHAGEN REINSURANCE COMPANY LTD	DK		143	(5)		5								131		(131)		
AA-1340085	00000	EISEN UND STAHL RUCK AG	GW		152	1		29	1						31	50		(19)		
AA-1780034	00000	EUROPEAN SPECIALTY REINSURANCE LTD	IE		327	(25)		15	1						(9)	13		(22)	61	
AA-1120643	00000	FRANKONA REINSURANCE COMPANY (U.K) LTD	UI		117											115		(115)		
AA-1340090	00000	FRANKONA RUCKVERSICHERUNG	GW		1,657			2,235	93						2,328	670		1,658		
AA-1340095	00000	GERLING KONZERN GLOBALE RUCKVERS AG	GW		302			547	23						570	159		411		
AA-3190463	00000	INTERNATIONAL PROPERTY CAT RE	BM		142	1		278	12						291	78		213	29	
AA-5420050	00000	KOREAN REINSURANCE COMPANY	KO		78			119	5						124	40		84		
AA-1120855	00000	LIBERTY MUTUAL INSURANCE COMPANY LTD	UI		47			97	4						101	26		75		
AA-1780047	00000	LONDON LIFE & GENERAL REINS COMPANY LTD	IE		102	1		182	8						191	56		135		
AA-1121022	00000	NAC REINSURANCE INTERNATIONAL LTD	UI		194			254	11						265	95		170		
AA-1580065	00000	NISSAN FIRE & MARINE INSURANCE COMPANY LTD	JA		77	25		417	17						459	42		417	12	
AA-1930680	00000	NRMA INSURANCE LTD	AT		64			116	5						121	35		86		
AA-2830012	00000	REASEGURADORA DEL ISTMO, S.A	PN		5,474	438		588	25	750				1,349	3,150	3,519		(369)	(10)	
AA-1120032	00000	RELIANTAR REINSURANCE GROUP (UK) LTD	UI		870	(69)		41	2						(26)	35		(61)	165	
AA-3190339	00000	RENAISSANCE REINSURANCE LTD	BM		827	8		27	1						36	200		(164)		
AA-3160046	00000	ROYAL BANK OF CANADA INS COMPANY LTD	BB		312			768	32						800	218		582	188	
AA-1120962	00000	ST. PAUL REINSURANCE CO LIMITED	UI		194			1							1	104		(103)		
AA-1580080	00000	TAISEI FIRE & MARINE INSURANCE COMPANY	JA		(16)	20		251	10						281	(9)		290	12	
AA-1121425	00000	TERRA NOVA INSURANCE COMPANY LTD	UI		192	252		1							253	95		158	245	
AA-1580095	00000	THE TOA REINSURANCE COMPANY LTD	JA		88			325	14						339	52		287		
AA-3190757	00000	XL MID OCEAN REINSURANCE COMPANY LTD	BM		172											172		(172)		
1799998 - Unauthorized - Other Non-U.S. Insurers (Under \$100,000)					246	48		927	38					(1)	1,012	75		937	205	
1799999 - Unauthorized - Other Non-U.S. Insurers					17,298	1,197		11,027	461	919				3,063	16,667	7,385		9,282	2,062	
1899999 - Total - Unauthorized					32,803	2,860		108,719	1,462	20,830				4,573	136,444	17,329		119,115	2,317	
9999999 Totals					91,470	10,190		122,836	2,133	40,276				26,553	201,988	32,850		169,138	11,851	

NOTE: Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

1 Name of Company	2 Commission Rate	3 Ceded Premium
1. REPUBLIC WESTERN INSURANCE COMPANY	35.500	984
2. RELIANT AMERICAN INSURANCE COMPANY	35.040	446
3. SUMITOMO MARINE & FIRE INSURANCE COMPANY	35.010	188
4. GE REINSURANCE CORPORATION	33.230	2,987
5. BERKLEY INSURANCE COMPANY	32.000	738

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE F - PART 4**

Aging of Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage more Than 120 Days Overdue Col. 9/ Col. 11
				5 Current	6 Overdue				10 Total Overdue Cols. 6 + 7 + 8 + 9			
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days				
0199999 - Authorized - Affiliates - U.S. Intercompany Pooling												
0299999 - Authorized - Affiliates - U.S. Non-Pool												
0399999 - Authorized - Affiliates - Other (Non-U.S.)												
0499999 - Total - Authorized - Affiliates												
36-2661954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY	IN	243						243		
35-0145400	19704	AMERICAN STATES INSURANCE COMPANY	IN	(6)						(6)		
35-0145825	60895	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	4						4		
13-3077651	40223	BALTICA SKANDINAVIA RE COMPANY OF AMERICA	NY	(5)	1				1	(4)	(25.0)	
73-1238130	18538	BANCINSURE INCORPORATED	OK	(39)						(39)		
36-2149353	80985	BCS LIFE INSURANCE COMPANY	IL	277	367				367	644	57.0	
47-0574325	32803	BERKLEY INSURANCE COMPANY	DE	22	13				13	35	37.1	
06-1325038	39136	CONVERIUM REINSURANCE (NORTH AMERICA) INCORPORATED	CT	(4)						(4)		
38-2145898	33499	DORINCO REINSURANCE COMPANY	MI	741						741		
42-0234980	21415	EMPLOYERS MUTUAL CASUALTY COMPANY	IA	(2)						(2)		
22-2005057	26921	EVEREST REINSURANCE COMPANY	DE	836	697				697	1,533	45.5	
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY	NY	(2)	1				1	(1)	(100.0)	
36-2667627	22969	GE REINSURANCE CORPORATION	IL	794	2		1		3	797	0.4	
75-1637737	37079	GENERAL SECURITY ASSURANCE CORPORATION OF NY	NY	(16)						(16)		
13-5617450	11231	GENERALI - US BRANCH	NY	149	285		187		472	621	76.0	
13-6107326	11266	GERLING GLOBAL REINSURANCE CORPORATION	NY	2	13				13	15	86.7	
06-0383750	19682	HARTFORD FIRE INSURANCE COMPANY	CT	18						18		
74-1296673	22489	HIGHLANDS INSURANCE COMPANY	TX	(2)						(2)		
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY	MA	8						8		
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY	IL	17						17		
36-3347420	23876	MAPPRE REINSURANCE CORPORATION	CA	(6)						(6)		
13-2725441	26298	METROPOLITAN PROPERTY & CASUALTY INS COMPANY	RI	(1)	3				3	2	150.0	
13-3467153	22551	MITSUI MARINE AND FIRE INSURANCE COMPANY	NY	2	3				3	5	60.0	
23-1502700	21970	ONEBEACON INSURANCE COMPANY	PA	18	3				3	21	14.3	
13-3031176	38636	PARTNER REINSURANCE CORPORATION OF THE U.S.	NY	718	107				107	825	13.0	
23-1621593	17914	PHILADELPHIA CONTRIBUTIONSHIP INS COMPANY	PA	(2)						(2)		
23-1620930	12319	PHILADELPHIA REINSURANCE CORPORATION	PA	(6)						(6)		
23-2153760	39675	PMA CAPITAL INSURANCE COMPANY	PA	14						14		
23-0580680	24457	RELIANCE INSURANCE COMPANY	PA	43	42				42	85	49.4	
86-0274508	31089	REPUBLIC WESTERN INSURANCE COMPANY	AZ	98						98		
25-1620138	35505	ROCKWOOD CASUALTY INSURANCE COMPANY	PA	2	16	10			26	28	92.9	
75-1444207	30058	SCOR REINSURANCE COMPANY	NY	22	341				341	363	93.9	
41-0406690	24767	ST. PAUL FIRE AND MARINE INSURANCE COMPANY	IN	332						332		
13-2758523	20362	SUMITOMO MARINE & FIRE INS COMPANY (U.S. BR)	NY	30						30		
94-1517098	25534	TIG INSURANCE COMPANY	CA	1						1		
13-2918573	42439	TOA-RE INSURANCE COMPANY OF AMERICA	DE	218						218		
13-6108722	12904	TOKIO MARINE AND FIRE INS COMPANY ( US BR)	NY	2	6				6	8	75.0	
06-0566050	25658	TRAVELERS INDEMNITY INSURANCE COMPANY	NY	5						5		
06-1117063	34894	TRENKICK AMERICA REINSURANCE CORPORATION	CT	44						44		
13-2953213	36048	UNIONE ITALIANA REINS COMPANY OF AMERICA	NY	1						1		
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY COMPANY	MD	(1)	2				2	1	200.0	
0599999 - Authorized - Other U.S. Unaffiliated Insurers				4,569	1,902	10	188		2,100	6,669	31.5	
0699999 - Authorized - Pools - Mandatory Pools												
AA-1126033	00000	LLOYD'S SYNDICATE 33	UI	(2)						(2)		
AA-1126102	00000	LLOYD'S SYNDICATE 102	UI	(16)						(16)		
AA-1126183	00000	LLOYD'S SYNDICATE 183	UI	(3)						(3)		
AA-1126456	00000	LLOYD'S SYNDICATE 456	UI	(2)						(2)		
AA-1126727	00000	LLOYD'S SYNDICATE 727	UI	96	59				59	155	38.1	
AA-1126861	00000	LLOYD'S SYNDICATE 861	UI	71	45				45	116	38.8	
AA-1126994	00000	LLOYD'S SYNDICATE 994	UI	(2)						(2)		
AA-1127069	00000	LLOYD'S SYNDICATE 1069	UI	(3)						(3)		
AA-1127173	00000	LLOYD'S SYNDICATE 1173	UI	179	127				127	306	41.5	
AA-1127209	00000	LLOYD'S SYNDICATE 1209	UI	88	54				54	142	38.0	
AA-1127607	00000	LLOYD'S SYNDICATE 1607	UI	(6)						(6)		

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage more Than 120 Days Overdue Col. 9 / Col. 11
				6 Current	Overdue							
				7 1 to 29 Days	8 30 - 90 Days	9 91 - 120 Days	10 Over 120 Days	11 Total Overdue Cols. 6 + 7 + 8 + 9				
AA-1126020	00000	LLOYD'S SYNDICATE 2020	UI	(19)				(19)				
AA-1128488	00000	LLOYD'S SYNDICATE 2488	UI	(5)				(5)				
0799999 - Authorized - Pools - Voluntary Pools				378	285			285	661	43.1		
0899999 - Authorized - Other Non-U.S. Insurers												
0899999 - Total - Authorized				4,945	2,187	10	188	2,385	7,330	32.5		
1099999 - Unauthorized - Affiliates - U.S. Intercompany Pooling												
1199999 - Unauthorized - Affiliates - U.S. Non-Pool												
AA-1780070	00000	DBE INSURANCE & REINSURANCE (EUROPE)	IE	(30)	3			3	(27)	(11.1)		
AA-1930810	00000	QBE INSURANCE LTD.	AT	764	571			571	1,335	42.8		
1299999 - Unauthorized - Affiliates - Other (Non-U.S.)				734	574			574	1,308	43.9		
1399999 - Total - Unauthorized - Affiliates				734	574			574	1,308	43.9		
74-2378998	26808	GULF STATES INSURANCE COMPANY	OK	28	15			15	43	34.9		
74-2195939	42374	HOUSTON CASUALTY COMPANY	TX	(12)					(12)			
75-2823150	10981	RELIANT AMERICAN INSURANCE COMPANY	TX	15	81			81	96	84.4		
59-259788	24619	TRANSPORTATION CASUALTY INSURANCE COMPANY	FL	228					228			
1499999 - Unauthorized - Other U.S. Unaffiliated Insurers				259	96			96	355	27.0		
1599999 - Unauthorized - Pools - Mandatory Pools												
1699999 - Unauthorized - Pools - Voluntary Pools												
AA-1340010	00000	AACHENER RUCKVERSICHERUNG	GW	57	4			4	61	6.6		
AA-1580015	00000	A101 INSURANCE COMPANY LIMITED	JA	15	21			21	36	58.3		
AA-3190010	00000	ANCON INSURANCE COMPANY S.A.	BM	2	4			4	6	66.7		
AA-1320012	00000	AXA CORPORATE SOLUTIONS	FR	401					401			
AA-3190035	00000	BERMUDA FIRE & MARINE INS COMPANY LTD.	BM	7					7			
AA-1120242	00000	BRIT INSURANCE LIMITED	UI	2					2			
AA-3190055	00000	CHAMPLAIN INSURANCE COMPANY	BM	2				2	2	100.0		
AA-0051152	00000	CHAPARRAL INTERNATIONAL RE	TC	1	3			3	4	75.0		
AA-1320105	00000	COMPAGNIE TRANSCONTINENTALE REASSURANCE	FR	(4)					(4)			
AA-1280067	00000	COPENHAGEN REINSURANCE COMPANY LTD.	DK	(5)					(5)			
AA-1120465	00000	DAI TOKYO INSURANCE CO (UK) LTD.	UI	2					2			
AA-1340085	00000	EISEN UND STAHL RUCK AG	GW	1					1			
AA-1780034	00000	EUROPEAN SPECIALTY REINSURANCE LTD.	IE	(25)					(25)			
AA-1580035	00000	FUJI FIRE & MARINE INSURANCE COMPANY	JA		1			1	1	100.0		
AA-1340100	00000	GOTHAER RUCKVERSICHERUNG	GW	(5)					(5)			
AA-1320150	00000	GROUPMENT FRANCAIS D'ASSURANCES	FR	3					3			
AA-1340128	00000	HANSEATICA RUCKVERSICHERUNG	GW	(2)					(2)			
AA-1720095	00000	INDUSTRIAL MUTUAL INSURANCE COMPANY	FI	1					1			
AA-1380090	00000	INTERLOYD VERZEKERING MIJ NV	NA	2					2			
AA-3190463	00000	INTERNATIONAL PROPERTY CAT RE	BM	1					1			
AA-1720055	00000	JALLEENVAKUUTUSOSAKEHTIO PATRIA	FI		1			1	1	100.0		
AA-1780047	00000	LONDON LIFE & GENERAL REINS COMPANY LTD.	IE	1					1			
AA-3180070	00000	MANUFACTURERS P & C LIMITED	BB	3	1			1	4	25.0		
AA-1380156	00000	MILL RI GRUPPO RIASSICURATIVO	IT	1	8			8	9	88.9		
AA-1320205	00000	MUTUELLE CENTRALE DE REASSURANCE	FR	2				2	4	50.0		
AA-1580060	00000	NIPPON FIRE & MARINE INSURANCE COMPANY LTD.	JA	1	1			1	2	50.0		
AA-1580065	00000	NISSAN FIRE & MARINE INSURANCE COMPANY LTD.	JA	11	14			14	25	56.0		
AA-1121366	00000	ODYSSEY RE (LONDON) LTD.	UI	(5)					(5)			
AA-1121200	00000	POHJOLA INSURANCE COMPANY (U.K.) LTD.	UI	1	7			7	8	87.5		
AA-2830012	00000	REASEGURADORA DEL ISTMO, S.A.	PN	307	131			131	438	29.9		
AA-1120032	00000	RELIASTAR REINSURANCE GROUP (UK) LTD.	UI	(69)					(69)			
AA-3190339	00000	RENAISSANCE REINSURANCE LTD.	BM	8					8			
AA-1460115	00000	RHEIN RUCKVERSICHERUNG AG	SZ	1					1			
AA-1440090	00000	STOCKHOLM ATERFORSKRINGS	SW	(2)					(2)			
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LIMITED	BM	(2)					(2)			
AA-1580080	00000	TAISEI FIRE & MARINE INSURANCE COMPANY	JA	9	11			11	20	55.0		
AA-1121425	00000	TERRA NOVA INSURANCE COMPANY LTD.	UI	157	95			95	252	37.7		
AA-1420100	00000	UNI-POLARIS	NO	1	12			12	13	92.3		
1799999 - Unauthorized - Other Non-U.S. Insurers				879	318			318	1,197	26.6		

411

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE F - PART 4**

**Aging of Ceded Reinsurance as of December 31, Current Year (000 Omitted)**

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage more Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
1899999 - Total - Unauthorized				1,872	988				988	2,860	34.5	
<b>9999999 Totals</b>				<b>6,817</b>	<b>3,175</b>	<b>10</b>	<b>188</b>		<b>3,373</b>	<b>10,190</b>	<b>33.1</b>	

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omltted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 thru 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col.5 or Cols. 12 + 15 + 16	
AA-1780070	00000	QBE INSURANCE & REINSURANCE (EUROPE)	IE	860		903	447			860							
AA-1930810	00000	QBE INSURANCE LTD.	AT	116,214		114,979	8,559			116,214							
AA-1120481	00000	QBE INTERNATIONAL INSURANCE LIMITED	UI				20										
0399999 - Affiliates - Other (Non-U.S.)				117,074		115,882	9,026			117,074							
0499999 - Total - Affiliates				117,074		115,882	9,026			117,074							
74-2378996	26808	GULF STATES INSURANCE COMPANY	OK	238	5	233	101			238							
61-0904881	35904	HEALTH CARE INDEMNITY INCORPORATED	CO	8		8				8							
74-2195939	42374	HOUSTON CASUALTY COMPANY	TX	(5)	27		5			(5)					(5)		
01-6022422	32069	PATRIOT MUTUAL INSURANCE COMPANY	ME				2										
75-2823150	10981	RELIANT AMERICAN INSURANCE COMPANY	TX	406		882	65			406							
53-0242530	61360	RELIANTAR LIFE INSURANCE COMPANY OF NY	NY				1										
59-2599788	24619	TRANSPORTATION CASUALTY INSURANCE COMPANY	FL	2,056	217	1,029	744			1,990	66					66	
0599999 - Other U.S. Unaffiliated Insurers				2,703	249	2,152	918			2,637	66				(5)	66	
AA-1340010	00000	AACHENER RUCKVERSICHERUNG	GW	201		281	8			201							
AA-1120120	00000	AEGON INSURANCE COMPANY LTD.	UI			6					7					7	
AA-1380005	00000	AGO VERZEKERINGEN	NA	7													
AA-1580015	00000	AIOI INSURANCE COMPANY LIMITED	JA	520	21	885	(16)			520							
AA-3190010	00000	ANCON INSURANCE COMPANY S.A	BM	99	5	90				95	4					4	
AA-1120192	00000	ARIG INSURANCE COMPANY LTD.	UI			6											
AA-1320012	00000	AXA CORPORATE SOLUTIONS	FR	4,919	1,118	3,877	1,255			4,919							
AA-3190035	00000	BERMUDA FIRE & MARINE INS COMPANY LTD.	BM	25	48	56				25							
AA-1120242	00000	BRIT INSURANCE LIMITED	UI	396		407				396							
AA-1560085	00000	CANADA LIFE CAS INSURANCE COMPANY	CN			10											
AA-5280012	00000	CENTRAL REINSURANCE CORPORATION	TW	144	11	144	44			144							
AA-3190055	00000	CHAMPLAIN INSURANCE COMPANY	BM	169	5	175				169							
AA-0051152	00000	CHAPARRAL INTERNATIONAL RE	TC	74	60					60	14				(1)	14	
AA-5320007	00000	CHINA INSURANCE COMPANY LTD.	HK				(1)			(1)	1				(1)		
AA-1120355	00000	CNA REINSURANCE COMPANY LTD.	UI			5											
AA-1280025	00000	CODAN FORSIKRINGS	DK	13	3	14				13							
AA-1320105	00000	COMPAGNIE TRANSCONTINENTALE REASSURANCE	FR	1		21	4			1							
AA-1280067	00000	COPENHAGEN REINSURANCE COMPANY LTD.	DK			99	131										
AA-1320117	00000	CORIFRANCE CIE DE REASS D ILE DE FRANCE	FR	15		15				15							
AA-1120465	00000	DAI-TOKYO INSURANCE COMPANY (UK) LTD.	UI	9		23				9							
AA-1120521	00000	EAGLE STAR REINSURANCE COMPANY	UI	1		11				1							
AA-5320040	00000	EAST POINT REINSURANCE COMPANY	CC		2												
AA-1340085	00000	EISEN UND STAHL RUCK AG	GW	31		29	50			31							
AA-1340085	00000	EISEN UND STAHL RUCK AG	IE	(9)	61		13			(9)					(9)		
AA-1780034	00000	EUROPEAN SPECIALTY REINSURANCE LTD.	IE	91		94	26			91							
AA-1120620	00000	FOLKSAM INTERNATIONAL INS COMPANY (UK) LTD.	UI				115										
AA-1120643	00000	FRANKONA REINSURANCE LTD.	UI				670										
AA-1340090	00000	FRANKONA RUCKVERSICHERUNG	GW	2,328		2,441				2,328							
AA-1580035	00000	FUJI FIRE AND MARINE INSURANCE COMPANY	JA	35		34				34	1					1	
AA-1120680	00000	GERLING GLOBAL GENERAL & REINSURANCE COMPANY	UI	64		590	18			64	46					46	
AA-1340095	00000	GERLING KONZERN GLOBALE RUCKVERS AG	GW	570			159			570							
AA-1340100	00000	GOTHAER RUCKVERSICHERUNG	GW	2	16		1			2							
AA-1320150	00000	GROUPMENT FRANCAIS D'ASSURANCES	FR	12		7				7	5					5	
AA-3191081	00000	GULFSTREAM INSURANCE LTD.	BM	21		21				21							
AA-1340129	00000	HANSEATICA RUCKVERSICHERUNG	GW			6											
AA-1720095	00000	INDUSTRIAL MUTUAL INSURANCE COMPANY	FI	31		35				31							
AA-1380090	00000	INTERLLOYD VERZEKERING MIJ NV	NA	12	11					11	1					1	
AA-3190463	00000	INTERNATIONAL PROPERTY CAT RE	BM	291	29	1,901	78			291							
AA-1720055	00000	JALLEENVAIKUTUSOSAKEHTIIO PATRIA	FI	17		14				14	3					3	
AA-1280071	00000	KAB INTERNATIONAL	DK				(1)			(1)	1				(1)		
AA-1120827	00000	KEMPER REINSURANCE LONDON LTD.	UI	39		79	4			39							
AA-5420050	00000	KOREAN REINSURANCE COMPANY	KO	124		128	40			124							
AA-1320255	00000	LA REUNION FRANCAISE S.A.	FR	26	33					26							
AA-1120855	00000	LIBERTY MUTUAL INSURANCE COMPANY LTD.	UI	101		105	26			101							
AA-1780047	00000	LONDON LIFE & GENERAL REINS COMPANY LTD.	IE	191		197	56			191							

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 thru 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance - Smaller of Col. 5 or Cols. 12 + 15 + 16
AA-3160070	00000	MANUFACTURERS P & C LIMITED	BB	19		20	7			19						
AA-1840610	00000	MAPFRE INDUSTRIAL S.A.	SP	5		6				5						
AA-1360156	00000	MILL RI GRUPPO RIASSICURATIVO	IT	52	2	121				52						
AA-1340165	00000	MUNCHENER RUCKVERSICHERUNGS GESELLS.	GW					9								
AA-1320205	00000	MUTUELLE CENTRALE DE REASSURANCE	FR	34		32				32	2					2
AA-1121022	00000	NAC REINSURANCE INTERNATIONAL LTD.	UI	265		275	95			265						
AA-1580060	00000	NIPPON FIRE & MARINE INSURANCE COMPANY LTD.	JA	34		34				34						
AA-1580065	00000	NISSAN FIRE & MARINE INSURANCE COMPANY LTD.	JA	459	12	639	42			459						
AA-1121085	00000	NORDEN INSURANCE COMPANY	UI	10		19				10						
AA-1121110	00000	NORWICH WINTERTHUR REINS CORPORATION LTD.	UI			8				8						
AA-1930680	00000	NRMA INSURANCE LTD.	AT	121		126	35			121						
AA-1121366	00000	ODYSSEY RE (LONDON) LTD.	UI	58		123				58						
AA-3191083	00000	PICO LIMITED	BM	22	2	22				22						
AA-3190134	00000	PHG ASSURANCE LIMITED	BM	5		4				4	1					1
AA-1121200	00000	POHJOLA INSURANCE COMPANY (UK) LTD.	UI	54	3	47				50	4					4
AA-2830012	00000	REASEGURADORA DEL ISTMO S.A.	PN	3,150	(10)	1,000	3,519			3,150						
AA-1120032	00000	RELIASTAR REINSURANCE GRP (UK) LTD.	UI	(26)	165		35			(26)					(26)	
AA-3190339	00000	RENAISSANCE REINSURANCE LTD.	BM	36		67	200			36						
AA-1460115	00000	RHEIN RUCKVERSICHERUNG AG	SZ	5		12	1			5						
AA-1121270	00000	RIVER THAMES INSURANCE COMPANY	UI			42										
AA-3160046	00000	ROYAL BANK OF CANADA INS COMPANY LTD.	BB	800	188	639	218			800						
AA-3190746	00000	SPHERE DRAKE INS. (BERMUDA) LTD.	BM	10		13				10						
AA-1120962	00000	ST PAUL REINSURANCE CO LIMITED	UI	1			104			1						
AA-1440090	00000	STOCKHOLM ATERFORSAKRINGS	SW	(1)						(1)					(1)	
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LIMITED	BM	1		166				1						
AA-1580080	00000	TAISEI FIRE & MARINE INSURANCE COMPANY	JA	281	12	458	(9)			281						
AA-1340218	00000	TELA VERSICHERUNG	GW	2	3	49	(19)			2						
AA-1121425	00000	TERRA NOVA INSURANCE COMPANY LTD.	UI	253	245	11	95			253						
AA-1580095	00000	THE TOA REINSURANCE COMPANY LTD.	JA	339		375	52			339						
AA-1420100	00000	UNI-POLARIS	NO	57		136				57						
AA-1340255	00000	WURTTENBERGISCHE VERSICHERUNG	GW	52		54	16			52						
AA-3190757	00000	XI MID OCEAN REINSURANCE COMPANY LTD.	BM				172									
AA-1120001	00000	ZURICH REINSURANCE (UK) LTD.	UI			67										
0899999 - Other Non-U.S. Insurers				16,668	2,062	16,348	7,385			16,578	90				(38)	88
9999999 Totals				136,445	2,311	134,382	17,329			136,289	156				(43)	154

42.1

1. Amounts in dispute totaling \$ ..... are included in Column 5.
2. Amounts in dispute totaling \$ ..... are excluded from Column 13.
3. Column 5 excludes \$ ..... recoverables on ceded IBNR on contracts in force prior to July 1, 1984 and not subsequently renewed.



ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 6

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11
Federal ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (e)	Total Reinsurance Recoverable on Paid Losses and Paid LAE (b)	Amounts Received Prior 90 Days	Col. 4 divided by (Cols. 5 + 6)	Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	20% of Amount in Col. 9	Amount Reported in Col. 8 x 20% + Col. 10
38-2861954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY		243,000						
35-0145400	19704	AMERICAN STATES INSURANCE COMPANY		(6,000)						
35-0145825	60995	AMERICAN UNITED LIFE INSURANCE COMPANY		4,000						
13-3077651	40223	BALTICA SKANDINAVIA RE COMPANY OF AMERICA		(4,000)						
73-1238130	48338	BANG INSURE INCORPORATED		(39,000)						
36-2189353	80985	BGS LIFE INSURANCE COMPANY		644,000						
47-0574325	32603	BERKLEY INSURANCE COMPANY		35,000						
06-1325038	39136	CONVERUM REINSURANCE (NORTH AMERICA) INC.		(4,000)						
38-2145998	33499	DORNING REINSURANCE COMPANY		741,000						
42-0234980	21415	EMPLOYERS MUTUAL CASUALTY COMPANY		(2,000)						
22-2005057	26921	EVEREST REINSURANCE COMPANY		1,533,000						
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY	1,000	797,000		0.1	1,000			200
36-2867627	22969	GE REINSURANCE CORPORATION		(16,000)						
75-1637737	37079	GENERAL SECURITY ASSURANCE CORPORATION OF NY	187,000	621,000		30.1				
13-5617450	11231	GENERAL - US BRANCH		15,000						
13-6107326	11266	GERLING GLOBAL REINSURANCE CORPORATION		18,000						
06-0383750	19582	HARTFORD FIRE INSURANCE COMPANY		(2,000)						
74-1296673	22489	HIGHLANDS INSURANCE COMPANY		8,000						
04-1533470	23043	LIBERTY MUTUAL INSURANCE COMPANY		17,000						
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY		(6,000)						
36-3347420	23876	MAPFRE REINSURANCE CORPORATION		2,000						
13-2725441	26299	METROPOLITAN PROPERTY & CASUALTY INS COMPANY		5,000						
13-3467453	22551	MITSUBISHI MARINE AND FIRE INSURANCE COMPANY		21,000						
23-1502700	21970	ONEBEACON INSURANCE COMPANY		825,000						
13-3031176	38636	PARTNER REINSURANCE CORPORATION OF THE US		(2,000)						
23-1620930	12319	PHILADELPHIA CONTRIBUTIONSHIP INS COMPANY		14,000						
23-2153760	39675	PHILADELPHIA REINSURANCE COMPANY		85,000						
23-0590680	24457	PHIA CAPITAL REINSURANCE COMPANY		98,000						
86-0274608	31089	REPUBLIC WESTERN INSURANCE COMPANY		28,000						
25-1620738	35505	RELIANCE INSURANCE COMPANY		363,000						
75-1444207	30058	ROCKWOOD CASUALTY INSURANCE COMPANY		332,000						
41-0406690	24767	SCOR REINSURANCE COMPANY		30,000						
13-2768523	20362	ST. PAUL FIRE AND MARINE INSURANCE COMPANY		1,000						
94-1517098	25534	SUMITOMO MARINE & FIRE INS COMPANY (US BR)		218,000						
13-2918573	42439	TIG INSURANCE COMPANY		8,000						
13-6108722	12904	TOKIO MARINE AND FIRE INS COMPANY (US BR)		5,000						
06-0566050	25658	TRAVELERS INDEMNITY INSURANCE COMPANY		44,000						
06-1117063	34694	TRENWICK AMERICA REINSURANCE CORPORATION		1,000						
13-2953213	36048	URONE ITALIANA REINS COMPANY OF AMERICA		(2,000)						
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY COMPANY		1,000						
AA-1126033	00000	LLOYDS SYNDICATE 33		(16,000)						
AA-1126102	00000	LLOYDS SYNDICATE 102		(3,000)						
AA-1126183	00000	LLOYDS SYNDICATE 183		(2,000)						
AA-1126456	00000	LLOYDS SYNDICATE 456		155,000						
AA-1126727	00000	LLOYDS SYNDICATE 727		116,000						
AA-1126861	00000	LLOYDS SYNDICATE 861		(2,000)						
AA-1126994	00000	LLOYDS SYNDICATE 994		(3,000)						
AA-1127069	00000	LLOYDS SYNDICATE 1069		306,000						
AA-1127173	00000	LLOYDS SYNDICATE 1173		142,000						
AA-1127209	00000	LLOYDS SYNDICATE 1209		(6,000)						
AA-1127607	00000	LLOYDS SYNDICATE 1607		(19,000)						
AA-1128020	00000	LLOYDS SYNDICATE 2020		(5,000)						
AA-1128488	00000	LLOYDS SYNDICATE 2488		7,330,000		2.6	1,000			200
99999999	Totals		188,000	7,330,000		2.6	1,000			200

(a) From Schedule F - Part 4 Columns 8 + 9, total authorized, less \$ ..... in dispute.  
 (b) From Schedule F - Part 3 Columns 7 + 8, total authorized, less \$ ..... in dispute.

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE F - PART 7**

Provision for Overdue Reinsurance as of December 31, Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable All Items	5 Funds Held By Company Under Reinsurance Treaties	6 Letters of Credit	7 Ceded Balances Payable	8 Other Miscellaneous Balances	9 Other Allowed Offset Items	10 Sum of Cols. 5 thru 9 but not in excess of Col. 4	11 Col. 4 minus Col. 10	12 Greater of Col. 11 or Schedule F - Part 4 Cols. 8 + 9
13-5617450	11231	GENERAL I - US BRANCH	1,027,000			107,000			107,000	920,000	920,000
<b>9999999 Totals</b>			1,027,000			107,000			107,000	920,000	920,000

1. Total
2. Line 1 x .2
3. Schedule F - Part 6 Col. 11
4. Provision for Overdue Authorized Reinsurance (Lines 2 + 3)
5. Provision for Unauthorized Reinsurance (Schedule F - Part 5 Col. 17 x 1000)
6. Provision for Reinsurance (sum Lines 4 + 5)[Enter this amount on Page 3, Line 15]

920,000
184,000
200
184,200
154,000
338,200

## SCHEDULE F - PART 8

## Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 9) .....	405,943,499		405,943,499
2. Agents' balances or uncollected premiums (Line 10) .....	70,115,524	32,850,460	102,965,984
3. Funds held by or deposited with reinsured companies (Line 11) .....	31,917,299		31,917,299
4. Reinsurance recoverable on loss and loss adjustment expense payments (Line 14) .....	10,189,919	(10,189,919)	
5. Other assets (Lines 12 and 13 and 15 through 24) .....	29,056,431		29,056,431
6. Net amount recoverable from reinsurers .....		156,947,951	156,947,951
7. Totals (Line 25) .....	547,222,672	179,608,492	726,831,164
<b>LIABILITIES</b> (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3) .....	217,228,554	165,245,489	382,474,043
9. Taxes, expenses, and other obligations (Lines 4 through 8) .....	2,036,351		2,036,351
10. Unearned premiums (Line 9) .....	76,989,027	26,552,694	103,541,721
11. Dividends declared and unpaid (Line 10.1 and 10.2) .....			
12. Funds held by company under reinsurance treaties (Line 12) .....	11,851,491	(11,851,491)	
13. Amounts withheld or retained by company for account of others (Line 13) .....			
14. Provision for reinsurance (Line 15) .....	338,200	(338,200)	
15. Other liabilities (Lines 11, 14 and 16 through 22) .....	37,253,394		37,253,394
16. Total liabilities (Line 23) .....	345,697,017	179,608,492	525,305,509
17. Surplus as regards policyholders (Line 32) .....	201,525,655	X X X	201,525,655
18. Totals (Line 33) .....	547,222,672	179,608,492	726,831,164

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [ X ]

If yes, give full explanation:

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancellable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
<b>PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS</b>																		
1. Premiums written .....	30,323,709	XXX	30,323,709	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned .....	30,262,411	XXX	30,262,411	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims .....	23,456,492	77.5	23,456,492	77.5														
4. Increase in contract reserves .....																		
5. Commissions (a) .....	6,562,875	21.7	6,562,875	21.7														
6. General insurance expenses .....	2,251,000	7.4	2,251,000	7.4														
7. Taxes, licenses and fees .....																		
8. Total expenses incurred .....	8,813,875	29.1	8,813,875	29.1														
9. Aggregate write-ins for deductions .....																		
10. Gain from underwriting before dividends or refunds .....	(2,007,956)	(6.6)	(2,007,956)	(6.6)														
11. Dividends or refunds .....																		
12. Gain from underwriting after dividends or refunds .....	(2,007,956)	(6.6)	(2,007,956)	(6.6)														
<b>DETAILS OF WRITE-INS</b>																		
0901. ....																		
0902. ....																		
0903. ....																		
0998. Summary of remaining write-ins for Line 9 from overflow page .....																		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above) .....																		

(a) Includes \$ ..... reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (continued)**

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancellable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
<b>PART 2 - RESERVES AND LIABILITIES</b>									
<b>A. Premium Reserves:</b>									
1. Unearned premiums	104,631	104,631							
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	104,631	104,631							
5. Total premium reserves, prior year	43,333	43,333							
6. Increase in total premium reserves	61,298	61,298							
<b>B. Contract Reserves:</b>									
1. Additional reserves									
2. Reserve for future contingent benefits									
3. Total contract reserves, current year									
4. Total contract reserves, prior year									
5. Increase in contract reserves									
<b>C. Claim Reserves and Liabilities:</b>									
1. Total current year	15,924,149	15,924,149							
2. Total prior year	16,034,860	16,034,860							
3. Increase	(110,711)	(110,711)							

<b>PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES</b>									
<b>1. Claims paid during the year:</b>									
1.1 On claims incurred prior to current year	20,974,811	20,974,811							
1.2 On claims incurred during current year	2,592,392	2,592,392							
<b>2. Claim reserves and liabilities, December 31, current year:</b>									
2.1 On claims incurred prior to current year	5,573,452	5,573,452							
2.2 On claims incurred during current year	10,350,697	10,350,697							
<b>3. Test:</b>									
3.1 Line 1.1 plus 2.1	26,548,263	26,548,263							
3.2 Claim reserves and liabilities, December 31, prior year	16,034,860	16,034,860							
3.3 Line 3.1 minus Line 3.2	10,513,403	10,513,403							

<b>PART 4 - REINSURANCE</b>									
<b>A. Reinsurance Assumed:</b>									
1. Premiums written	35,203,954	35,203,954							
2. Premiums earned	35,142,656	35,142,656							
3. Incurred claims	34,028,735	34,028,735							
4. Commissions	7,744,870	7,744,870							
<b>B. Reinsurance Ceded:</b>									
1. Premiums written	4,880,245	4,880,245							
2. Premiums earned	4,880,245	4,880,245							
3. Incurred claims	10,572,243	10,572,243							
4. Commissions	1,181,995	1,181,995							

**SCHEDULE H - PART 5 - HEALTH CLAIMS**

	1 Medical	2 Dental	3 Other	4 Total
<b>A. Direct:</b>				
1. Claims Incurred.....				
2. Beginning Claim Reserve.....				
3. Ending Claim Reserve.....				
4. Claims Paid.....				
<b>B. Assumed Reinsurance:</b>				
5. Claims Incurred.....	34,028,735			34,028,735
6. Beginning Claim Reserve.....	21,593,512			21,593,512
7. Ending Claim Reserve.....	30,039,796			30,039,796
8. Claims Paid.....	25,582,451			25,582,451
<b>C. Ceded Reinsurance:</b>				
9. Claims Incurred.....	10,572,243			10,572,243
10. Beginning Claim Reserve.....	5,558,652			5,558,652
11. Ending Claim Reserve.....	14,115,647			14,115,647
12. Claims Paid.....	2,015,248			2,015,248
<b>D. Net:</b>				
13. Claims Incurred.....	23,456,492			23,456,492
14. Beginning Claim Reserve.....	16,034,860			16,034,860
15. Ending Claim Reserve.....	15,924,149			15,924,149
16. Claims Paid.....	23,567,203			23,567,203

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	1,101	177	41	20	27		15	972	XXX
2. 1992	66,109	24,092	42,017	88,814	42,486	2,148	190	1,264		3,271	49,550	XXX
3. 1993	73,033	30,367	42,666	49,136	19,673	1,743	160	1,819		2,268	32,865	XXX
4. 1994	74,816	25,681	49,135	54,654	18,488	1,286	389	1,227		1,414	38,289	XXX
5. 1995	82,564	13,790	68,774	47,317	7,377	3,358	199	3,566		670	46,666	XXX
6. 1996	87,937	9,771	78,166	61,350	5,036	2,518	183	2,158		425	60,806	XXX
7. 1997	95,504	8,576	86,928	58,921	8,671	1,631	(209)	1,592		257	53,682	XXX
8. 1998	109,222	8,946	100,276	88,305	13,648	2,600	476	1,969		1,132	78,750	XXX
9. 1999	156,432	17,479	138,953	93,619	12,008	2,577	320	2,579		1,361	86,448	XXX
10. 2000	187,956	35,599	152,357	83,343	14,996	4,089	1,629	1,619		566	72,426	XXX
11. 2001	294,598	81,904	212,694	62,942	14,617	4,748	1,779	1,053		561	52,348	XXX
12. Totals	XXX	XXX	XXX	689,502	157,177	26,739	5,136	18,874		11,942	572,803	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	11,473	7,162	294	51	461	190		199			5,025	XXX	
2.	602	285	261	5	25	13		5			590	XXX	
3.	4,426	1,379	234	(57)	50	34		18			3,374	XXX	
4.	2,100	1,141	252	(23)	20	17		13			1,250	XXX	
5.	4,012	2,050	434	228	75	12		72			2,304	XXX	
6.	6,243	3,860	2,863	583	240	31		73			4,946	XXX	
7.	8,835	5,191	1,759	392	324	47		121			5,409	XXX	
8.	13,097	8,297	5,664	1,252	598	149		181			9,843	XXX	
9.	22,907	13,355	16,612	3,651	883	190		398			23,604	XXX	
10.	29,482	18,663	25,486	8,238	2,197	494		832			30,602	XXX	
11.	83,207	61,453	116,629	25,957	2,954	971		1,128			115,538	XXX	
12. Totals	186,384	122,836	170,490	40,276	7,828	2,147		3,041			202,483	XXX	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,554	471
2.	93,119	42,979	50,139	140.9	178.4	119.3				573	16
3.	57,427	21,189	36,238	78.6	69.8	84.9				3,338	35
4.	59,552	20,012	39,540	79.6	77.9	80.5				1,234	16
5.	58,836	9,865	48,970	71.3	71.5	71.2				2,168	136
6.	75,446	9,693	65,752	85.8	99.2	84.1				4,663	283
7.	73,183	14,092	59,091	76.6	164.3	68.0				5,011	397
8.	112,414	23,821	88,593	102.9	266.3	88.3				9,213	630
9.	139,575	29,522	110,052	89.2	168.9	79.2				22,513	1,091
10.	147,048	44,020	103,028	78.2	123.7	67.6				28,066	2,535
11.	272,662	104,777	167,886	92.6	127.9	78.9				112,427	3,111
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	193,762	8,721

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	One Year	Two Year	
1. Prior	56,259	48,036	44,645	45,243	45,398	44,425	42,498	34,595	33,796	34,352	556	(243)	
2. 1992	54,752	57,275	56,675	54,632	54,896	54,487	54,206	52,542	51,169	48,870	(2,299)	(3,672)	
3. 1993	XXX	41,293	41,480	39,891	39,787	39,448	39,880	37,530	34,701	34,401	(300)	(3,129)	
4. 1994	XXX	XXX	40,575	46,400	45,947	45,909	46,582	43,806	42,201	38,300	(3,901)	(5,506)	
5. 1995	XXX	XXX	XXX	48,884	48,906	48,803	49,022	48,777	45,363	45,332	(31)	(3,445)	
6. 1996	XXX	XXX	XXX	XXX	54,342	53,962	54,299	61,500	62,129	63,521	1,392	2,021	
7. 1997	XXX	XXX	XXX	XXX	XXX	60,388	57,825	61,025	55,262	57,378	2,116	(3,647)	
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	70,324	77,332	85,363	86,443	1,080	9,111	
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,149	113,858	107,075	(6,783)	4,926	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,406	100,577	(1,829)	XXX	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	165,704	XXX	XXX	
											12. Totals	(9,998)	(3,583)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior	.000	13,374	20,821	22,146	24,800	26,634	27,305	27,718	28,582	29,527	XXX	XXX
2. 1992	17,823	33,963	42,832	45,366	47,853	48,016	48,596	48,391	48,278	48,285	XXX	XXX
3. 1993	XXX	8,988	20,153	26,212	28,790	29,505	30,471	30,971	30,922	31,046	XXX	XXX
4. 1994	XXX	XXX	15,313	24,601	27,358	31,565	34,339	35,729	36,795	37,062	XXX	XXX
5. 1995	XXX	XXX	XXX	13,440	23,259	31,967	36,134	39,619	42,580	43,100	XXX	XXX
6. 1996	XXX	XXX	XXX	XXX	18,191	31,947	41,845	49,823	53,907	58,649	XXX	XXX
7. 1997	XXX	XXX	XXX	XXX	XXX	13,476	29,919	41,082	46,639	52,090	XXX	XXX
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	24,635	55,054	66,686	76,781	XXX	XXX
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,339	53,274	83,869	XXX	XXX
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,617	70,807	XXX	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51,294	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
1. Prior	34,659	20,083	14,432	12,929	14,833	13,460	11,792	3,737	1,608	243
2. 1992	19,565	11,056	7,053	4,840	5,773	5,013	3,885	1,885	320	256
3. 1993	XXX	22,934	12,308	7,724	8,022	6,417	6,452	3,623	557	291
4. 1994	XXX	XXX	21,888	20,191	11,775	9,572	7,864	3,930	309	275
5. 1995	XXX	XXX	XXX	24,675	18,410	10,222	8,289	5,589	1,023	206
6. 1996	XXX	XXX	XXX	XXX	22,858	10,326	2,071	3,205	1,935	2,280
7. 1997	XXX	XXX	XXX	XXX	XXX	34,797	12,311	7,380	2,897	1,368
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	26,095	5,803	5,889	4,413
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,516	29,268	12,961
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,776	17,248
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,673



ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	9	3	1	1	1		0	8	XXX
2. 1992	123	32	91	260	82	7	2	3		6	186	
3. 1993	82	12	70	7	2	1	0	4		1	10	
4. 1994	83	60	23	187	15	8	0	2		0	182	
5. 1995	506	153	353	207	7	11	0	7		2	218	
6. 1996	371	52	319	67	1	8		4		3	77	
7. 1997	1,679		1,679	258	19	23	3	15		6	274	
8. 1998	4,152		4,152	1,582	330	189	67	31		25	1,405	
9. 1999	5,824	804	5,020	2,407	255	182	34	51		18	2,351	
10. 2000	2,836	299	2,537	1,390	160	113	22	74		21	1,396	
11. 2001	4,490	1,624	2,865	635	23	104	2	69		2	782	
12. Totals	XXX	XXX	XXX	7,009	898	648	131	262		85	6,890	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	111	80			5	5			3			33	
2.	11	2			0	0			0			10	
3.	15	11			1	1			0			4	
4.	10	14			0	1			0			(4)	
5.	13	7			1	0			0			7	
6.	19	1	2	0	1	0			1			20	
7.	86	24	3	0	4	0			2			71	
8.	214	73	19	2	9	1			7			174	
9.	722	163	81	6	11	1			10			655	
10.	409	166	143	26	17	2			14			389	
11.	796	159	811	178	30	2			24			1,321	
12.	2,407	700	1,059	213	79	14			62			2,680	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	31	2
2.	282	86	196	229.5	270.3	215.1				9	1
3.	28	14	14	34.4	114.0	20.7				4	0
4.	209	30	178	251.5	50.8	775.1				(4)	(0)
5.	239	14	225	47.3	9.2	63.9				7	0
6.	100	3	97	27.0	5.0	30.5				19	1
7.	392	47	345	23.3		20.5				65	6
8.	2,052	472	1,579	49.4		38.0				159	15
9.	3,466	460	3,006	59.5	57.2	59.9				634	20
10.	2,160	376	1,784	76.2	125.6	70.3				360	29
11.	2,468	364	2,104	55.0	22.4	73.4				1,269	52
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,554	127

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 1B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

(\$000 Omitted)

Years in Which Premiums Were Eamed and Losses Were Incurred	Premiums Eamed			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	37	12	6	4	4		0	31	XXX
2. 1992				(4)	0	0	0	0		(0)	(4)	
3. 1993				(28)	0	1	0	1		(0)	(27)	
4. 1994				6	1	2	0	1		0	9	
5. 1995	1,288	96	1,192	113	0	20	0	17		2	150	
6. 1996	659	71	588	138		37		12		1	187	
7. 1997	188		188	452	23	18	0	8		2	456	
8. 1998	1,724	332	1,392	2,542	291	177	21	67		20	2,474	
9. 1999	7,949	1,269	6,680	4,786	750	403	78	167		15	4,528	
10. 2000	22,567	3,199	19,368	12,256	3,040	1,474	620	479		21	10,549	
11. 2001	46,630	11,047	35,584	13,406	3,895	1,423	509	336		7	10,762	
12. Totals	XXX	XXX	XXX	33,705	8,012	3,562	1,231	1,092		67	29,115	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	453	275			19	12			13			198	
2.	47	8			2	0			1			42	
3.	60	37			3	2			2			26	
4.	43	49			2	2			1			(6)	
5.	54	23			2	1			2			34	
6.	78	5	4	0	3	0			2			82	
7.	355	81	8	0	15	1			10			305	
8.	910	254	61	2	38	3			26			774	
9.	1,255	656	351	90	49	3			33			939	
10.	2,897	1,660	747	531	84	4			59			1,592	
11.	9,489	6,255	9,002	2,577	182	4			134			9,970	
12.	15,639	9,304	10,173	3,202	399	31			283			13,957	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Eamed)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1.	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2.	46	8	38							39	3
3.	38	39	(1)							23	3
4.	55	52	3							(7)	1
5.	208	24	185	16.2	24.7	15.5				32	3
6.	274	5	269	41.6	7.5	45.7				77	5
7.	866	105	761	460.7		404.9				281	24
8.	3,820	572	3,248	221.6	172.3	233.4				714	60
9.	7,044	1,577	5,467	88.6	124.2	81.8				860	80
10.	17,997	5,855	12,142	79.7	183.0	62.7				1,453	140
11.	33,972	13,240	20,732	72.9	119.9	58.3				9,658	312
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	13,307	650

**SCHEDULE P - PART 1C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

(\$000 Omitted)

Years in Which Premiums Were Eamed and Losses Were Incurred	Premiums Eamed			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	15	5	2	2	2		0	13	XXX
2. 1992				(2)	0	0	0	0		(1)	(2)	
3. 1993				(11)	0	0	0	0		(4)	(11)	
4. 1994	405	266	139	412	83	30	0	6		0	364	
5. 1995	3,901		3,901	3,165	150	682	0	540		3	4,236	
6. 1996	2,220	449	1,771	2,437	28	265		285		3	2,959	
7. 1997	210		210	378	2	17	6	12		1	400	
8. 1998	1,071		1,071	1,135	38	84	1	30		7	1,210	
9. 1999	2,805	45	2,760	1,651	169	155	3	84		2	1,718	
10. 2000	8,292	5,479	2,813	3,820	1,503	376	99	147		11	2,741	
11. 2001	35,837	11,305	24,532	7,057	1,577	469	181	95		41	5,862	
12. Totals	XXX	XXX	XXX	20,057	3,555	2,079	292	1,201		64	19,491	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	312	190			13	8			6			133	
2.	32	6			1	0			1			28	
3.	42	26			2	1			1			17	
4.	29	34			1	1			1			(4)	
5.	37	16			2	1			1			23	
6.	54	3	2	0	2	0			1			55	
7.	245	56	4	0	10	1			5			207	
8.	328	175	28	1	26	2			12			215	
9.	585	472	244	83	34	2			15			322	
10.	1,962	1,948	1,560	1,113	74	13			22			545	
11.	7,522	4,109	8,250	3,565	463	169			40			8,432	
12.	11,149	7,034	10,088	4,762	629	199			103			9,973	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Eamed)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	123	11
2.	33	6	27							27	2
3.	33	27	6							16	1
4.	479	119	360	118.2	44.7	259.0				(5)	0
5.	4,426	166	4,259	113.5		109.2				22	2
6.	3,046	32	3,014	137.2	7.0	170.2				52	3
7.	670	64	606	319.3		288.8				192	14
8.	1,643	218	1,425	153.5		133.1				179	36
9.	2,769	729	2,040	98.7	1,621.0	73.9				274	47
10.	7,961	4,676	3,285	96.0	85.3	116.8				461	83
11.	23,895	9,601	14,294	66.7	84.9	58.3				8,098	333
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	9,440	533

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 1D - WORKERS' COMPENSATION**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	0	0	0	0				0	XXX
2. 1992												
3. 1993												
4. 1994												
5. 1995												
6. 1996												
7. 1997												
8. 1998												
9. 1999	976	341	635	21	3	2	0	1			21	
10. 2000	541		541	28	0	2	0	1			31	
11. 2001	169	65	104	38	0	3	0	2			43	
12. Totals	XXX	XXX	XXX	88	3	7	0	4			96	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	2	1			0	0			0			1	
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.	491	236	83	5	25	1		8			363		
10.	356	350	123	5	31	1		10			164		
11.	474	445	356	2	32	6		10			419		
12.	1,322	1,032	562	12	88	9		28			947		

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1	0
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.	630	246	385	64.6	72.0	60.6				333	31
10.	551	356	195	101.9		36.1				124	40
11.	916	454	462	541.8	701.2	442.9				383	36
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	840	107

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	.3	.2	.1	.1	.1	.1	.0	.2	XXX
2. 1992	3,964	1,620	2,344	5,821	2,500	202	30	149		380	3,642	
3. 1993	6,032	2,921	3,111	4,482	2,530	204	51	195		193	2,299	
4. 1994	5,368	2,702	2,666	5,137	2,479	288	284	64		161	2,726	
5. 1995	12,070	1,041	11,029	9,060	1,034	1,338	210	1,605		66	10,759	
6. 1996	7,798	720	7,078	4,123	602	364	(3)	313		45	4,202	
7. 1997	6,313		6,313	4,624	471	338	(34)	135		40	4,660	
8. 1998	10,617		10,617	9,676	2,277	673	181	192		73	8,082	
9. 1999	10,671	1,954	8,717	4,994	1,159	261	80	242		12	4,258	
10. 2000	15,608	6,262	9,346	7,660	2,762	276	184	171		33	5,161	
11. 2001	31,000	12,903	18,097	6,788	2,254	1,003	467	102		29	5,172	
12. Totals	XXX	XXX	XXX	62,369	18,071	4,947	1,451	3,170		1,032	50,964	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	452	187	(58)	(1)	24	6			3			229	
2.	2	(0)	.0	.0	.0	(0)			0			.3	
3.	12	(13)	(12)	.0	.0	(1)			0			.14	
4.	4	1	(1)	(0)	.0	(0)			0			.3	
5.	50	21	(6)	(0)	.3	1			0			.26	
6.	3	(5)	(0)	(2)	(0)	(0)			1			.11	
7.	489	281	77	15	20	10			1			.282	
8.	2,315	1,100	620	253	102	39			13			1,659	
9.	1,840	843	1,103	414	76	11			36			1,787	
10.	2,853	2,214	1,014	773	260	92			36			1,084	
11.	3,669	2,969	7,009	2,147	55	5			59			5,671	
12.	11,690	7,598	9,747	3,600	540	162			150			10,768	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
2.	6,175	2,530	3,645	155.8	156.2	155.5				.2	.0
3.	4,881	2,568	2,313	80.9	87.9	74.4				.13	.1
4.	5,493	2,763	2,730	102.3	102.3	102.4				.3	.1
5.	12,050	1,265	10,785	99.8	121.5	97.8				.23	.2
6.	4,804	591	4,213	61.6	82.1	59.5				10	.1
7.	5,685	744	4,942	90.1		78.3				270	.12
8.	13,592	3,851	9,741	128.0		91.8				1,583	.76
9.	8,552	2,507	6,044	80.1	128.3	69.3				1,685	101
10.	12,270	6,025	6,245	78.6	96.2	66.8				881	203
11.	18,685	7,842	10,842	60.3	60.8	59.9				5,562	109
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	10,240	528

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 1F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE**

(\$000 Omitted)

Years in Which Premiums Were Eamed and Losses Were Incurred	Premiums Eamed			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	1	0	0	0	0			1	XXX
2. 1992												
3. 1993												
4. 1994												
5. 1995	3		3	0	0	0	0	0			0	
6. 1996	7		7	2		0		0			2	
7. 1997												
8. 1998												
9. 1999				14	5	1	1	1			10	
10. 2000	404	85	319	212	15	8	2	5			208	
11. 2001	470	23	447	71	1	7	0	4			81	
12. Totals	XXX	XXX	XXX	299	21	16	3	11			301	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	17	33			2	1			0			(14)	
2.													
3.													
4.													
5.	2	3			0	0			0			(0)	
6.	3	1	0	0	0	0			0			3	
7.													
8.													
9.													
10.	159	49	13	9	20	1			4			136	
11.	254	98	50	17	18	1			4			209	
12.	435	183	63	27	41	4			9			334	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Eamed)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	(16)	1
2.											
3.											
4.											
5.	3	3	0	96.2		1.8				(1)	0
6.	5	1	5	74.2		65.2				3	0
7.											
8.											
9.	16	6	10								
10.	421	76	344	104.1	89.8	107.9				114	23
11.	408	118	290	86.7	502.9	64.9				189	21
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	289	46

**SCHEDULE P - PART 1F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	0	0	0	0	0			0	XXX
2. 1992												
3. 1993												
4. 1994				2		1				1		3
5. 1995				30		7				6		37
6. 1996				15		3				1		18
7. 1997												
8. 1998				32	3	2		1				32
9. 1999	198	31	167	46	3	2	0	2				47
10. 2000	265	5	260	25	2	1	0	1				26
11. 2001	60	0	60	26	0	3	0	2				30
12. Totals	XXX	XXX	XXX	176	8	19	0	5		8	193	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	17	(12)			(1)	(1)			(0)			29	
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.	80	3	6	(0)	(4)	(0)			(0)			78	
10.	90	5	9	(0)	(4)	(0)			(0)			90	
11.	16	4	55	(1)	(6)	(0)			(0)			62	
12.	203	1	69	(1)	(15)	(1)			(0)			259	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	29	(0)
2.											
3.											
4.	3		3								
5.	37		37								
6.	18		18								
7.											
8.	35	3	32								
9.	131	6	125	66.3	18.8	75.1				82	(4)
10.	121	6	116	45.8	117.6	44.4				94	(4)
11.	95	4	92	157.8	10,704.8	152.0				67	(6)
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	272	(14)

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 1G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	5	2	1	0	0	0	0	3	XXX
2. 1992	3	1	2	(1)	0	0	0	0	0	(0)	(1)	XXX
3. 1993				(4)	0	0	0	0	0	(0)	(4)	XXX
4. 1994	303		303	551	159	60	0	4		7	456	XXX
5. 1995	1,647	168	1,479	1,600	385	109	0	17		31	1,341	XXX
6. 1996	2,414	14	2,400	2,163	70	115		19		21	2,227	XXX
7. 1997	1,699		1,699	1,366	197	89	2	34		3	1,289	XXX
8. 1998	1,963		1,963	1,379	162	100	4	39		5	1,352	XXX
9. 1999	3,775	447	3,328	1,717	142	121	13	55		1	1,737	XXX
10. 2000	2,364	195	2,169	1,275	195	87	31	58		2	1,194	XXX
11. 2001	3,619	2,119	1,499	571	10	94	1	63		0	717	XXX
12. Totals	XXX	XXX	XXX	10,621	1,323	776	51	290		70	10,312	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	28	22			1	2			1			7	
2.	3	1			0	0			0			2	
3.	4	3			0	0			0			1	
4.	3	4			0	0			0			(1)	
5.	3	2			0	0			0			2	
6.	11	1	4	0	0	0			0			15	
7.	63	12	9	1	3	0			2			65	
8.	81	65	33	6	16	2			11			69	
9.	1,037	974	61	13	31	2			21			160	
10.	241	126	65	20	29	1			20			210	
11.	268	220	291	99	47	8			33			311	
12.	1,742	1,429	463	138	127	15			90			839	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
2.	3	1	2	87.7	68.5	97.4				2	0
3.	0	3	(3)							1	0
4.	618	163	454	203.9		150.0				(1)	(0)
5.	1,730	387	1,343	105.0	230.3	90.8				2	0
6.	2,312	71	2,241	95.8	507.7	93.4				14	1
7.	1,566	212	1,354	92.2		79.7				60	5
8.	1,658	238	1,420	84.5		72.4				44	25
9.	3,042	1,145	1,897	80.6	256.2	57.0				110	49
10.	1,777	373	1,404	75.2	191.1	64.7				161	48
11.	1,367	338	1,029	37.8	16.0	68.6				240	71
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	638	201



ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

(\$000 Omitted)

Years in Which Premiums Were Eamed and Losses Were Incurred	Premiums Eamed			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	XXX
2. 1992	2	1	1	.0	.0	.0	.0	.0	.0	(0)	.0	
3. 1993	2	2		63	.0	42	.0	28		(0)	133	
4. 1994	58	1	57	45	12	3	0	0		.0	36	
5. 1995	767	23	744	553	161	27	94	155		.0	480	
6. 1996	665	246	419	692	147	18	10	18		4	570	
7. 1997	415		415	342	7	22	2	8		.0	363	
8. 1998	1,940	8	1,932	1,015	29	92	1	7		.6	1,085	
9. 1999	4,945	657	4,288	1,527	54	75	40	9		1	1,518	
10. 2000	9,431	3,230	6,201	1,460	310	267	151	14		2	1,279	
11. 2001	15,066	4,673	10,393	3,473	891	70	32	7		2	2,626	
12. Totals	XXX	XXX	XXX	9,169	1,610	616	331	246		15	8,091	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	9	6			.0	.0			0			4	
2.	1	.0	(0)		.0	.0			0			1	
3.	5	1	33		(18)	.0			4			23	
4.	1	1			.0	.0			0			(0)	
5.	120	43	190	185	45	2			50			175	
6.	16	.0	188	165	22	1			18			77	
7.	13	2	1	.0	1	.0			0			13	
8.	67	12	196	100	3	.0			1			155	
9.	258	184	2,012	199	5	.0			3			1,894	
10.	2,313	686	3,225	1,641	5	.0			3			3,218	
11.	719	589	5,958	1,526	8	1			4			4,574	
12.	3,522	1,525	11,803	3,817	72	5			84			10,134	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Eamed)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
2.	1	.0	.1	52.5	17.1	87.9				.1	.0
3.	156	1	156	7,822.7	40.0					37	(14)
4.	49	13	36	84.5	1,306.1	63.1				(0)	.0
5.	1,141	485	655	148.7	2,110.3	88.1				82	93
6.	971	324	647	146.0	131.6	154.4				38	39
7.	387	11	376	93.4		90.7				12	1
8.	1,381	141	1,240	71.2	1,764.8	64.2				151	4
9.	3,889	477	3,412	78.7	72.7	79.6				1,886	8
10.	7,287	2,790	4,497	77.3	86.4	72.5				3,211	8
11.	10,239	3,039	7,200	68.0	65.0	69.3				4,562	11
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	9,984	150

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3. Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	7	2	1	1	1		0	6	XXX
2. 1992												
3. 1993												
4. 1994												
5. 1995												
6. 1996												
7. 1997												
8. 1998												
9. 1999	385	78	307	257	55	30	2	13		2	244	
10. 2000	732	164	568	279	25	39	3	22		7	312	
11. 2001	2,297	461	1,836	771	11	75	1	50		29	884	
12. Totals	XXX	XXX	XXX	1,314	93	145	6	86		38	1,446	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	9	5			0	0			2			5	
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.	39	18	38	3	2	0			6			63	
10.	48	21	68	14	2	0			8			91	
11.	121	30	425	94	5	0			20			447	
12.	217	74	531	111	9	1			36			607	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3	2
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.	385	78	307	100.0	99.8	100.0				56	7
10.	466	63	403	63.6	38.2	71.0				81	10
11.	1,468	136	1,331	63.9	29.6	72.5				422	25
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	563	44

**SCHEDULE P - PART 1I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	2,267	112	(27)	(46)	43		8	2,217	XXX
2. 2000	11,080	4,515	6,565	4,126	1,564	281	198	128		16	2,774	XXX
3. 2001	20,128	9,207	10,921	3,143	424	174	36	73		11	2,930	XXX
4. Totals	XXX	XXX	XXX	9,536	2,100	429	187	244		35	7,921	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	4,793	1,919	778	237	218	96			56		3,594		
2.	2,806	1,537	326	249	119	15			31		1,482		
3.	4,784	3,056	2,432	1,918	209	17			53		2,487		
4.	12,383	6,513	3,537	2,404	546	127			140		7,562		

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,415	179
2.	7,818	3,562	4,256	70.6	78.9	64.8				1,346	135
3.	10,868	5,451	5,417	54.0	59.2	49.6				2,243	245
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	7,003	559

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE

(\$000 Omitted)

Years in Which Premiums Were Eamed and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	1,865	96	79	9	59		22	1,899	XXX
2. 2000	12,947	2,484	10,463	8,091	1,439	735	297	233		151	7,323	
3. 2001	24,382	6,041	18,341	10,887	3,744	1,201	520	171		198	7,996	
4. Totals	XXX	XXX	XXX	20,844	5,279	2,015	825	463		371	17,217	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	699	247	317	10	29	2			43			828	
2.	462	206	258	169	16	0			23			384	
3.	2,151	1,521	4,076	916	295	119			43			4,010	
4.	3,312	1,974	4,651	1,095	340	121			109			5,223	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	758	70
2.	9,818	2,111	7,707	75.8	85.0	73.7				345	39
3.	18,826	6,820	12,006	77.2	112.9	65.5				3,791	219
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,894	328

**SCHEDULE P - PART 1K - FIDELITY/SURETY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4	5	6	7	8	9			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				
1. Prior	.XXX	.XXX	.XXX	10	0	4	0	3		18	.XXX	
2. 2000	.53		.53	8	3	4	1	2		10	.XXX	
3. 2001	294	200	94	68	0	7	0	5		80	.XXX	
4. Totals	.XXX	.XXX	.XXX	86	3	16	1	10		108	.XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20	Direct and Assumed	Ceded			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	7	4	5	1	1	0			2		9		
2.	5	4	1	0	0	0			1		2		
3.	8	6	6	0	0	0			2		9		
4.	20	15	12	2	1	0			5		21		

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	7	2
2.	.22	.9	.13	40.8		24.2				1	1
3.	96	7	89	32.6	3.3	95.2				7	2
4.	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	15	6

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	5,038	198	53	26	28		4	4,895	XXX
2. 2000	32,435	1,848	30,587	22,279	1,883	44	14	30		14	20,456	XXX
3. 2001	35,389	5,065	30,325	10,981	1,269	28	24	17		16	9,733	XXX
4. Totals	XXX	XXX	XXX	38,298	3,350	125	64	74		34	35,083	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	3,982	4,260	288	171	199	14			184			208	
2.	2,186	1,176	1,213	1,175	96	3			145			1,285	
3.	5,705	5,089	16,817	2,390	224	62			280			15,487	
4.	11,873	10,525	18,319	3,735	519	79			609			16,980	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	(161)	369
2.	25,993	4,251	21,741	80.1	230.0	71.1				1,048	237
3.	34,052	8,833	25,219	96.2	174.4	83.2				15,044	443
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	15,931	1,049

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 1M - INTERNATIONAL

(\$000 Omitted)

Years in Which Premiums Were Eamed and Losses Were Incurred	Premiums Eamed			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	.0	.1	.0	.0	.0	.0		(0)	XXX
2. 1992	905		905	697	10	22	(1)	.6			.716	XXX
3. 1993	320		320	49	.0	.0	.0	.28			.77	XXX
4. 1994	144		144	48	.0	.2	.0	.2			.52	XXX
5. 1995	13		13	.0	.0	.0	.9	.6			(.3)	XXX
6. 1996	11		11	.6	.0	.0		.8			.14	XXX
7. 1997				11	.0	.2	.5	.5			.14	XXX
8. 1998				25	.0	.3	.0	.3			.31	XXX
9. 1999	407	141	266	329	39	24	.6	.11		.9	.320	XXX
10. 2000	159		159	119	12	.11	.0	.7			.125	XXX
11. 2001	514	213	301	162	2	22	.0	.15			.196	XXX
12. Totals	XXX	XXX	XXX	1,446	64	86	19	92		9	1,541	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	.1	.1							.0			.1	
2.	.1	.0							.0			.1	
3.	.0	.0							.0			.0	
4.	.0	.0							.0			.0	
5.	.0	.0							.0			.0	
6.	.1	.0	.1	.0					.0			.1	
7.	.2	.1	.2	.0					.0			.3	
8.	.2	.2	.5	.1					.1			.5	
9.	.3	.2	.38	.2					.3			.40	
10.	.2	.2	.4	.1					.3			.6	
11.	.0	.0	.21	.2					.3			.22	
12.	14	9	70	8					11			78	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Eamed)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	.0	.0
2.	726	.9	717	80.2		79.2				.1	.0
3.	77	.0	77	24.1		24.0				.0	.0
4.	52	.0	52	36.4		36.4				.0	.0
5.	.6	.9	(.3)	49.5		(21.9)				.0	.0
6.	15	.0	15	140.1		135.6				.1	.0
7.	22	.6	16							.3	.0
8.	40	.3	37							.4	.1
9.	409	49	359	100.4	35.0	135.1				.36	.3
10.	146	15	131	91.7		82.2				.3	.3
11.	223	5	218	43.3	2.3	72.4				.19	.3
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	68	11

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 1N - NONPROPORTIONAL ASSUMED PROPERTY**

(\$000 Omitted)

Years in Which Premiums Were Eamed and Losses Were Incurred	Premiums Eamed			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1	2	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
	Direct and Assumed	Ceded		Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	301	37	4	1	3		16	270	XXX
2. 1992	21,155	12,714	8,441	37,382	24,968	387	80	466		2,578	13,187	XXX
3. 1993	26,957	16,939	10,018	14,324	9,033	246	70	508		2,001	5,975	XXX
4. 1994	24,832	10,119	14,713	20,590	12,822	141	84	288		647	8,113	XXX
5. 1995	20,065	6,131	13,934	7,398	2,489	368	(128)	265		448	5,670	XXX
6. 1996	23,905	4,220	19,685	11,272	706	263	177	450		262	11,101	XXX
7. 1997	21,609	4,179	17,430	7,775	1,331	40	(211)	259		129	6,954	XXX
8. 1998	25,492	4,827	20,665	21,925	3,312	85	130	535		928	19,104	XXX
9. 1999	21,364	3,357	18,007	16,444	2,512	90	56	326		1,133	14,293	XXX
10. 2000	32,177	4,591	27,586	11,196	1,078	72	6	48		266	10,231	XXX
11. 2001	44,455	11,576	32,879	4,150	448	52	6	35		225	3,784	XXX
12. Totals	XXX	XXX	XXX	152,759	58,736	1,748	270	3,182		8,634	98,682	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	2	0	229	17	28	27			18			233	XXX
2.	1	1	84	5	17	2			0			94	XXX
3.	1	2	8	0	52	22			4			40	XXX
4.	1	1	4	0	6	1			0			9	XXX
5.	0	0	1	1	1	1			0			1	XXX
6.	6	4	26	0	26	11			10			51	XXX
7.	1	1	2	9	3	1			1			(4)	XXX
8.	34	31	9	1	1	0			0			12	XXX
9.	62	61	548	2	45	3			4			592	XXX
10.	504	1,498	4,537	312	73	68			27			3,263	XXX
11.	33,851	28,773	46,247	10,081	394	352			184			41,470	XXX
12.	34,463	30,374	51,694	10,428	645	487			248			45,761	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Eamed)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	213	19
2.	38,336	25,056	13,281	181.2	197.1	157.3				79	14
3.	15,143	9,127	6,015	56.2	53.9	60.0				7	34
4.	21,030	12,908	8,122	84.7	127.6	55.2				4	5
5.	8,034	2,363	5,671	40.0	38.5	40.7				0	1
6.	12,052	899	11,153	50.4	21.3	56.7				27	24
7.	8,081	1,131	6,950	37.4	27.1	39.9				(7)	3
8.	22,590	3,474	19,116	88.6	72.0	92.5				10	1
9.	17,519	2,634	14,885	82.0	78.5	82.7				546	46
10.	16,456	2,962	13,494	51.1	64.5	48.9				3,231	32
11.	84,914	39,660	45,254	191.0	342.6	137.6				41,244	226
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	45,356	405



ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 10 - NONPROPORTIONAL ASSUMED LIABILITY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	686	82	20	0	13	2	637	XXX	
2. 1992	13,195	1,848	11,347	5,433	1,935	636	2	191	9	4,323	XXX	
3. 1993	14,276	1,884	12,392	8,527	2,314	689	(1)	592	13	7,495	XXX	
4. 1994	14,596	2,355	12,241	9,279	860	244	10	506	80	9,140	XXX	
5. 1995	13,388	1,519	11,869	9,017	2,018	274	7	544	8	7,810	XXX	
6. 1996	18,039	1,598	16,441	17,856	2,625	905	(1)	652	28	16,790	XXX	
7. 1997	28,330	3,158	25,172	20,957	4,808	697	3	735	55	17,578	XXX	
8. 1998	23,234	2,814	20,420	18,283	5,289	470	3	706	19	14,166	XXX	
9. 1999	42,903	4,398	38,505	24,223	4,636	711	1	1,070	56	21,368	XXX	
10. 2000	35,849	3,189	32,660	9,033	999	292	0	194	21	8,520	XXX	
11. 2001	29,273	5,266	24,007	623	66	5	0	4	2	566	XXX	
12. Totals	XXX	XXX	XXX	123,917	25,651	4,943	24	5,208	293	108,392	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	9,289	5,742	123	35	337	82			145		4,035	XXX	
2.	420	249	177	0	1	0			1		349	XXX	
3.	4,180	1,225	205	(57)	7	2			6		3,227	XXX	
4.	1,903	922	249	(24)	6	3			9		1,265	XXX	
5.	3,392	1,672	250	42	6	2			5		1,937	XXX	
6.	4,918	3,095	2,627	419	137	12			10		4,166	XXX	
7.	5,666	3,738	1,621	365	190	31			54		3,397	XXX	
8.	7,668	5,759	4,351	877	295	87			45		5,636	XXX	
9.	12,950	6,967	11,035	2,421	454	154			137		15,035	XXX	
10.	12,171	6,998	12,170	2,198	1,373	295			426		16,649	XXX	
11.	13,369	8,118	14,755	429	994	225			233		20,579	XXX	
12.	75,927	44,485	47,564	6,706	3,799	894			1,071		76,276	XXX	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,636	399
2.	6,859	2,186	4,672	52.0	118.3	41.2				348	1
3.	14,205	3,483	10,722	99.5	184.9	86.5				3,217	10
4.	12,196	1,791	10,405	83.6	76.1	85.0				1,254	12
5.	13,489	3,742	9,747	100.8	246.3	82.1				1,928	9
6.	27,106	6,150	20,956	150.3	384.9	127.5				4,031	135
7.	29,920	8,945	20,975	105.6	283.3	83.3				3,184	213
8.	31,818	12,015	19,803	136.9	427.0	97.0				5,383	253
9.	50,582	14,179	36,403	117.9	322.4	94.5				14,597	438
10.	35,659	10,490	25,169	99.5	328.9	77.1				15,145	1,504
11.	29,983	8,838	21,145	102.4	167.8	88.1				19,577	1,002
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	72,300	3,976

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 1P - NONPROPORTIONAL ASSUMED FINANCIAL LINES**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 1992												XXX
3. 1993												XXX
4. 1994												XXX
5. 1995												XXX
6. 1996												XXX
7. 1997	441		441									XXX
8. 1998	15		15									XXX
9. 1999	323	75	248									XXX
10. 2000	162	51	111									XXX
11. 2001	223	115	108									XXX
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.													XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

**SCHEDULE P - PART 1R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	.1	.0	.0	.0	.0	.0		.1	XXX
2. 1992				(0)	.0	.0	.0	.0	.0		(0)	
3. 1993				(1)	.0	.0	.0	.0	.0		(1)	
4. 1994				.0	.0	.0	.0	.0	.0		.0	
5. 1995				.1	.0	.0	.0	.0	.0		.1	
6. 1996				.2	.0	.0	.0	.0	.0		.2	
7. 1997				.7	.0	.0	.4	.0	.0		.4	
8. 1998				.18	.0	.1	.0	.1	.0		.20	
9. 1999	260	27	233	250	24	14	.0	9	.0	.1	248	
10. 2000	54	3	51	85	5	7	.0	4	.0		91	
11. 2001	303	3	300	91	1	9	0	6	.0		104	
12. Totals	XXX	XXX	XXX	454	31	31	4	20	.0	1	470	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	.8	.7			.1	.0			.0			.1	
2.	.0	.0			.0	.0			.0			.0	
3.	.1	.1			.0	.0			.0			.0	
4.	.1	.1			.0	.0			.0			(0)	
5.	.1	.1			.0	.0			.0			.0	
6.	.0	.0	.0	.0	.0	.0			.0			.1	
7.	.3	.2	.0	.0	.0	.0			.0			.1	
8.	.7	.7	.2	.0	.1	.0			.1			.3	
9.	.16	.16	.5	.0	.1	.0			.1			.8	
10.	.17	.16	.10	.2	.2	.0			.1			.11	
11.	.10	.10	.67	.17	.3	.0			.2			.57	
12.	.65	.61	.85	.19	.9	.1			.6			.82	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	.1	.1
2.	.0	.0	.0							.0	.0
3.	.1	.1	(1)							.0	.0
4.	.1	.1	(0)							(0)	.0
5.	.2	.1	.1							.0	.0
6.	.3	.0	.3							.0	.0
7.	.11	.6	.5							.1	.1
8.	.30	.7	.23							.2	.2
9.	297	41	256	114.0	150.4	109.8				.6	.2
10.	126	24	102	233.9	810.3	200.0				.8	.3
11.	189	28	161	62.3	851.8	53.8				.51	.6
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	69	14

Schedule P - Part 1R - Prod Liab Claims

**NONE**

Schedule P - Part 1S-Fin./Mtg. Guaranty

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	One Year	Two Year
1. Prior	233	229	250	99	210	119	77	63	119	98	(21)	35
2. 1992	238	182	180	182	182	182	181	185	263	192	(71)	7
3. 1993	XXX	63	23	24	19	14	12	17	152	10	(142)	(7)
4. 1994	XXX	XXX	20	253	236	204	177	179	222	176	(46)	(3)
5. 1995	XXX	XXX	XXX	384	402	184	217	213	238	218	(20)	5
6. 1996	XXX	XXX	XXX	XXX	210	144	56	75	69	93	24	18
7. 1997	XXX	XXX	XXX	XXX	XXX	635	512	897	383	327	(56)	(570)
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	1,112	1,864	2,286	1,541	(745)	(323)
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,780	2,057	2,945	888	165
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,604	1,696	92	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,012	XXX	XXX
12. Totals											(97)	(673)

**SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior									4	216	212	216
2. 1992										36	36	36
3. 1993	XXX									(4)	(4)	(4)
4. 1994	XXX	XXX						3	5	1	(4)	(2)
5. 1995	XXX	XXX	XXX	188	184	107	94	107	118	166	48	59
6. 1996	XXX	XXX	XXX	XXX	218	200	91	104	105	255	150	151
7. 1997	XXX	XXX	XXX	XXX	XXX	149	166	213	182	743	561	530
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	925	1,421	2,087	3,156	1,069	1,735
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,163	5,062	5,267	205	1,104
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,907	11,604	697	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,261	XXX	XXX
12. Totals											2,969	3,824

**SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior	372	339	313	688	801	711	249	51	42	181	139	130
2. 1992										26	26	26
3. 1993	XXX									5	5	5
4. 1994	XXX	XXX	114	762	584	462	363	363	356	353	(3)	(10)
5. 1995	XXX	XXX	XXX	4,019	4,068	4,313	3,861	3,746	3,686	3,719	33	(27)
6. 1996	XXX	XXX	XXX	XXX	3,286	3,002	2,745	2,741	2,639	2,729	90	(12)
7. 1997	XXX	XXX	XXX	XXX	XXX	400	412	412	454	590	136	178
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	828	947	908	1,383	475	436
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,816	2,217	1,940	(277)	124
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,272	3,116	844	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,160	XXX	XXX
12. Totals											1,468	850

**SCHEDULE P - PART 2D- WORKERS' COMPENSATION**

1. Prior	38	30	41	417	391	393	43	43	46	46	(0)	3
2. 1992												
3. 1993	XXX											
4. 1994	XXX	XXX										
5. 1995	XXX	XXX	XXX									
6. 1996	XXX	XXX	XXX	XXX								
7. 1997	XXX	XXX	XXX	XXX	XXX							
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX						
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	417	486	376	(110)	(41)
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	364	184	(180)	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	450	XXX	XXX
12. Totals											(290)	(38)

**SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL**

1. Prior	2,763	1,985	2,123	1,512	1,419	1,606	1,448	1,199	1,289	1,248	(41)	49
2. 1992	3,870	3,539	3,652	3,742	3,939	3,914	3,789	3,604	3,625	3,496	(129)	(108)
3. 1993	XXX	2,279	1,960	1,783	1,993	2,171	1,995	2,399	2,341	2,118	(223)	(281)
4. 1994	XXX	XXX	2,133	3,344	3,187	2,988	2,688	2,738	2,804	2,665	(139)	(73)
5. 1995	XXX	XXX	XXX	13,249	12,856	12,417	12,121	11,436	10,055	9,180	(875)	(2,256)
6. 1996	XXX	XXX	XXX	XXX	2,798	3,148	3,258	4,046	4,679	3,899	(780)	(147)
7. 1997	XXX	XXX	XXX	XXX	XXX	4,532	5,324	5,189	5,158	4,805	(353)	(384)
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	8,282	9,155	8,917	9,535	618	380
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,365	5,887	5,766	(121)	401
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,079	6,038	959	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,682	XXX	XXX
12. Totals											(1,083)	(2,418)

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 2F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	One Year	Two Year
1. Prior										(14)	(14)	(14)
2. 1992												
3. 1993	XXX											
4. 1994	XXX	XXX										
5. 1995	XXX	XXX	XXX	3	3	2	2			(0)	(0)	(0)
6. 1996	XXX	XXX	XXX	XXX	5	5	5			4	4	4
7. 1997	XXX	XXX	XXX	XXX	XXX							
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX						
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX		90	9	(81)	9
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	193	335	142	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	282	XXX	XXX
12. Totals											51	(1)

**SCHEDULE P - PART 2F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE**

1. Prior										29	29	29
2. 1992												
3. 1993	XXX											
4. 1994	XXX	XXX						11	3	3		(8)
5. 1995	XXX	XXX	XXX					56	37	37		(19)
6. 1996	XXX	XXX	XXX	XXX				28	18	18		(10)
7. 1997	XXX	XXX	XXX	XXX	XXX							
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX			39	31	(8)	31
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	125	18	124	106	(1)
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	296	115	(181)	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90	XXX	XXX
12. Totals											(54)	22

**SCHEDULE P - PART 2G - SPECIAL LIABILITY  
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior	99	33	24	4	4	4	4	4	11	(108)	(119)	(112)
2. 1992										2	2	2
3. 1993	XXX									(3)	(3)	(3)
4. 1994	XXX	XXX	245	515	313	396	565	574	453	450	(3)	(124)
5. 1995	XXX	XXX	XXX	864	933	1,111	1,325	1,389	1,331	1,325	(6)	(64)
6. 1996	XXX	XXX	XXX	XXX	1,949	1,882	2,025	2,236	2,229	2,222	(7)	(14)
7. 1997	XXX	XXX	XXX	XXX	XXX	1,053	875	1,043	1,649	1,318	(331)	275
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	87	864	1,615	1,370	(245)	506
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,252	1,238	1,821	583	569
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	702	1,325	623	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	933	XXX	XXX
12. Totals											495	1,036

**SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

1. Prior	5,856	5,835	5,291	7,029	6,465	6,269	5,060	3,790	3,091	3,095	4	(695)
2. 1992	1	1	1						(10)	1	11	1
3. 1993	XXX	XXX	1						(57)	123	180	123
4. 1994	XXX	XXX	47	48	35	25	10	15	(61)	36	97	21
5. 1995	XXX	XXX	XXX	761	769	452	576	559	449	450	1	(109)
6. 1996	XXX	XXX	XXX	XXX	376	444	609	670	533	612	79	(58)
7. 1997	XXX	XXX	XXX	XXX	XXX	333	500	1,007	350	367	17	(640)
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	1,296	1,319	1,187	1,232	45	(87)
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,359	2,559	3,400	841	41
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,372	4,481	(1,891)	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,189	XXX	XXX
12. Totals											(616)	(1,403)

**SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

1. Prior									3	11	8	11
2. 1992												
3. 1993	XXX											
4. 1994	XXX	XXX										
5. 1995	XXX	XXX	XXX									
6. 1996	XXX	XXX	XXX	XXX								
7. 1997	XXX	XXX	XXX	XXX	XXX							
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX						
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	226	194	288	94	62
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	382	373	(9)	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,261	XXX	XXX
12. Totals											93	73

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	11 One Year	12 Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,094	6,686	7,133	447	(1,961)
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,354	4,096	1,742	XXX
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,292	XXX	XXX
4. Totals											2,189	(1,961)

**SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,683	3,991	3,836	(155)	153
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,406	7,451	1,045	XXX
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,792	XXX	XXX
4. Totals											890	153

**SCHEDULE P - PART 2K - FIDELITY, SURETY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX		2	24	22	24
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24	9	(15)	XXX
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	83	XXX	XXX
4. Totals											8	24

**SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,492	20,126	16,908	(3,218)	(4,584)
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,635	21,567	1,932	XXX
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,923	XXX	XXX
4. Totals											(1,286)	(4,584)

**SCHEDULE P - PART 2M - INTERNATIONAL**

1. Prior	82	94	90	468	442	199	45	43	(45)	(45)	0	(88)
2. 1992	144	410	996	1,029	1,005	883	732	732	710	711	1	(21)
3. 1993	XXX	112	319	320	276	162	145	145	49	49	(0)	(96)
4. 1994	XXX	XXX	123	123	122	91	78	78	50	50	0	(28)
5. 1995	XXX	XXX	XXX		11	11	11	11		(9)	(9)	(20)
6. 1996	XXX	XXX	XXX	XXX	73	43	36	36		7	7	(29)
7. 1997	XXX	XXX	XXX	XXX	XXX					11	11	11
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX				32	32	32
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	236	226	345	119	109
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	261	121	(140)	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	200	XXX	XXX
12. Totals											21	(130)

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 2N - REINSURANCE**  
**Nonproportional Assumed Property**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	11 One Year	12 Two Year
1. Prior	4,546	3,219	2,622	2,130	2,496	2,410	2,400	2,263	1,965	2,048	83	(215)
2. 1992	13,951	13,400	14,142	12,807	13,114	13,179	12,827	12,895	12,893	12,814	(79)	(81)
3. 1993	XXX	11,219	9,344	7,154	6,412	6,607	5,878	5,727	5,431	5,503	72	(224)
4. 1994	XXX	XXX	9,565	9,509	10,200	9,899	10,344	9,982	7,569	7,834	265	(2,148)
5. 1995	XXX	XXX	XXX	7,611	7,210	7,093	6,837	5,746	5,486	5,406	(80)	(340)
6. 1996	XXX	XXX	XXX	XXX	11,859	11,569	11,173	11,664	10,591	10,694	103	(970)
7. 1997	XXX	XXX	XXX	XXX	XXX	12,762	8,564	6,780	6,418	6,691	273	(89)
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	19,636	19,686	20,553	18,580	(1,973)	(1,106)
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,951	24,379	14,556	(9,823)	(2,395)
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,385	13,419	(2,966)	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,035	XXX	XXX
12. Totals										(14,125)	(7,569)	

**SCHEDULE P - PART 2O - REINSURANCE**  
**Nonproportional Assumed Liability**

1. Prior	35,464	31,148	28,692	27,800	27,550	27,191	27,829	21,912	21,480	21,977	497	65
2. 1992	11,444	10,352	9,708	8,639	8,840	8,780	9,007	7,680	6,604	4,480	(2,124)	(3,200)
3. 1993	XXX	12,124	12,757	12,858	13,255	12,948	13,985	11,792	10,185	10,124	(61)	(1,668)
4. 1994	XXX	XXX	11,175	12,585	12,988	13,613	13,908	12,514	13,761	9,890	(3,871)	(2,624)
5. 1995	XXX	XXX	XXX	6,306	7,361	7,115	7,698	9,254	7,922	9,197	1,275	(57)
6. 1996	XXX	XXX	XXX	XXX	12,015	11,985	11,071	15,246	17,702	20,294	2,592	5,048
7. 1997	XXX	XXX	XXX	XXX	XXX	17,689	18,152	20,308	17,673	20,185	2,512	(123)
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	9,423	12,942	16,631	19,052	2,421	6,110
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,644	34,615	35,195	580	5,551
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,139	24,549	(4,590)	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,908	XXX	XXX
12. Totals										(768)	9,103	

**SCHEDULE P - PART 2P - REINSURANCE**  
**Nonproportional Assumed Financial Lines**

1. Prior												
2. 1992												
3. 1993	XXX											
4. 1994	XXX	XXX										
5. 1995	XXX	XXX	XXX									
6. 1996	XXX	XXX	XXX	XXX								
7. 1997	XXX	XXX	XXX	XXX	XXX	280						
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX						
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												



**SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	11 One Year	12 Two Year
1. Prior										2	2	2
2. 1992										(0)	(0)	(0)
3. 1993	XXX									(1)	(1)	(1)
4. 1994	XXX	XXX								(0)	(0)	(0)
5. 1995	XXX	XXX	XXX							1	1	1
6. 1996	XXX	XXX	XXX	XXX						3	3	3
7. 1997	XXX	XXX	XXX	XXX	XXX					5	5	5
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX				21	21	21
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	167	204	246	42	79
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31	97	66	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	153	XXX	XXX
<b>12. Totals</b>											138	110

**SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE**

1. Prior												
2. 1992												
3. 1993	XXX											
4. 1994	XXX	XXX										
5. 1995	XXX	XXX	XXX									
6. 1996	XXX	XXX	XXX	XXX								
7. 1997	XXX	XXX	XXX	XXX	XXX							
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX						
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
<b>12. Totals</b>												

**SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY**

1. Prior	XXX	XXX	XXX	XXX	<b>NONE</b>				XXX			
2. 2000	XXX	XXX	XXX	XXX					XXX	XXX	XXX	XXX
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
<b>4. Totals</b>												

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior	.000	.12	.40	.42	.48	.48	.48	.48	.61	.68		
2. 1992	.99	100	176	181	181	181	181	184	184	183		
3. 1993	XXX	2	9	9	9	9	9	13	13	6		
4. 1994	XXX	XXX	5	164	165	168	176	179	179	180		
5. 1995	XXX	XXX	XXX	168	168	180	186	202	204	211		
6. 1996	XXX	XXX	XXX	XXX	XXX	.1	.3	.39	.48	.74		
7. 1997	XXX	XXX	XXX	XXX	XXX	.17	.31	.69	.184	.259		
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	.24	.978	1,172	1,374		
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.796	1,066	2,300		
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.617	1,321		
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.714		

**SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior	.000								.3	.30		
2. 1992										(.4)		
3. 1993	XXX									(.28)		
4. 1994	XXX	XXX						.3	.3	.8		
5. 1995	XXX	XXX	XXX	.18	.69	.90	.91	102	105	133		
6. 1996	XXX	XXX	XXX	XXX	.54	.71	.76	.87	.89	.175		
7. 1997	XXX	XXX	XXX	XXX	XXX	.71	.111	.136	.169	.448		
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	.88	1,138	1,728	2,407		
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,242	2,768	4,361		
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,339	10,071		
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,425		

**SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior	.000	.18	.34	.56	.58	.55	.45	.42	.42	.53		
2. 1992										(.2)		
3. 1993	XXX									(.11)		
4. 1994	XXX	XXX	.30	.414	.326	.344	.356	.356	.356	.358		
5. 1995	XXX	XXX	XXX	.787	2,254	3,325	3,656	3,665	3,685	3,696		
6. 1996	XXX	XXX	XXX	XXX	1,623	2,434	2,638	2,638	2,639	2,674		
7. 1997	XXX	XXX	XXX	XXX	XXX	.190	.276	.277	.279	.388		
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	.403	.654	.882	1,180		
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.626	1,473	1,633		
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,036	2,593		
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,768		

**SCHEDULE P - PART 3D - WORKERS' COMPENSATION**

1. Prior	.000	.15	.20	.42	.43	.43	.43	.43	.45	.45		
2. 1992												
3. 1993	XXX											
4. 1994	XXX	XXX										
5. 1995	XXX	XXX	XXX									
6. 1996	XXX	XXX	XXX	XXX								
7. 1997	XXX	XXX	XXX	XXX	XXX							
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX						
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX		.4	.20		
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.1	.30		
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.41		

**SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL**

1. Prior	.000	.725	1,021	.690	.895	.987	.987	1,095	1,020	1,022		
2. 1992	1,081	2,616	2,959	3,032	3,266	3,320	3,316	3,533	3,494	3,493		
3. 1993	XXX	.777	1,734	1,788	1,792	1,550	1,602	2,089	2,106	2,104		
4. 1994	XXX	XXX	.781	2,204	2,092	2,179	2,492	2,636	2,662	2,662		
5. 1995	XXX	XXX	XXX	2,903	5,803	7,205	8,358	8,941	9,149	9,154		
6. 1996	XXX	XXX	XXX	XXX	1,496	2,058	3,257	3,513	3,830	3,889		
7. 1997	XXX	XXX	XXX	XXX	XXX	.940	3,515	4,060	4,394	4,525		
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	2,466	7,052	7,479	7,890		
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,812	3,145	4,016		
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,548	4,989		
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,070		

**SCHEDULE P - PART 3F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001			
1. Prior	.000										.0		
2. 1992													
3. 1993	.XXX												
4. 1994	.XXX	.XXX											
5. 1995	.XXX	.XXX	.XXX								.0		
6. 1996	.XXX	.XXX	.XXX	.XXX							.2		
7. 1997	.XXX	.XXX	.XXX	.XXX	.XXX								
8. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX							
9. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.9	.9		
10. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.23	.203		
11. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.76	.76		

**SCHEDULE P - PART 3F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE**

1. Prior	.000										.0		
2. 1992													
3. 1993	.XXX												
4. 1994	.XXX	.XXX							.3	.3	.3		
5. 1995	.XXX	.XXX	.XXX						.37	.37	.37		
6. 1996	.XXX	.XXX	.XXX	.XXX					.18	.18	.18		
7. 1997	.XXX	.XXX	.XXX	.XXX	.XXX								
8. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.31	.31		
9. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.14	.45		
10. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.6	.25		
11. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.28	.28		

**SCHEDULE P - PART 3G - SPECIAL LIABILITY  
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior	.000	.2	.4	.4	.4	.4	.4	.4	(.18)	(.117)	(.114)	.XXX	.XXX
2. 1992											(.1)	.XXX	.XXX
3. 1993	.XXX										(.4)	.XXX	.XXX
4. 1994	.XXX	.XXX	.46	.442	.281	.330	.432	.443	.451	.452	.452	.XXX	.XXX
5. 1995	.XXX	.XXX	.XXX	.382	.504	1,024	1,183	1,254	1,320	1,324	1,324	.XXX	.XXX
6. 1996	.XXX	.XXX	.XXX	.XXX	1,778	1,786	1,904	2,099	2,184	2,208	2,208	.XXX	.XXX
7. 1997	.XXX	.XXX	.XXX	.XXX	.XXX	.500	.598	.843	1,194	1,255	1,255	.XXX	.XXX
8. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.34	.627	1,162	1,312	1,312	.XXX	.XXX
9. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.620	.967	1,682	1,682	.XXX	.XXX
10. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.380	1,136	1,136	.XXX	.XXX
11. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.654	.654	.XXX	.XXX

**SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

1. Prior	.000	1,751	2,419	2,768	2,949	2,964	2,935	3,091	3,091	3,091		
2. 1992										.0		
3. 1993	.XXX									.12	.105	
4. 1994	.XXX	.XXX		.36	.16	.16	.15	.15	.36	.36	.36	
5. 1995	.XXX	.XXX	.XXX	.140	.153	.377	.407	.446	.452	.325	.325	
6. 1996	.XXX	.XXX	.XXX	.XXX	.170	.416	.515	.516	.533	.552	.552	
7. 1997	.XXX	.XXX	.XXX	.XXX	.XXX	.158	.327	.344	.350	.355	.355	
8. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.116	1,016	1,059	1,078	1,078	
9. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.225	.285	1,509	1,509	
10. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.130	1,265	1,265	
11. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	2,619	2,619	

**SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

1. Prior	.000								.2	.7		
2. 1992												
3. 1993	.XXX											
4. 1994	.XXX	.XXX										
5. 1995	.XXX	.XXX	.XXX									
6. 1996	.XXX	.XXX	.XXX	.XXX								
7. 1997	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.29	.174	.231	.231	
10. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.78	.290	.290	
11. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.834	.834	

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 3I - SPECIAL PROPERTY  
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	1,421	3,595	XXX	XXX
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,650	2,646	XXX	XXX
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,857	XXX	XXX

**SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	1,211	3,051		
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,828	7,090		
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,824		

**SCHEDULE P - PART 3K - FIDELITY/SURETY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	2	.17	XXX	XXX
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	.8	XXX	XXX
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75	XXX	XXX

**SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	12,017	16,884	XXX	XXX
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,351	20,426	XXX	XXX
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,716	XXX	XXX

**SCHEDULE P - PART 3M - INTERNATIONAL**

1. Prior	.000	10	16	38	41	41	41	(45)	(45)	(45)	XXX	XXX
2. 1992	74	217	639	710	710	710	710	710	710	710	XXX	XXX
3. 1993	XXX	44	48	48	49	49	49	49	49	49	XXX	XXX
4. 1994	XXX	XXX	50	50	50	50	50	50	50	50	XXX	XXX
5. 1995	XXX	XXX	XXX							(9)	XXX	XXX
6. 1996	XXX	XXX	XXX	XXX						.6	XXX	XXX
7. 1997	XXX	XXX	XXX	XXX	XXX					.8	XXX	XXX
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX				28	XXX	XXX
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117	196	308	XXX	XXX
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63	118	XXX	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	181	XXX	XXX

**SCHEDULE P - PART 3N - REINSURANCE**  
**Nonproportional Assumed Property**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior	.000	1,202	2,034	.975	1,049	1,081	1,286	1,396	1,566	1,833	XXX	XXX
2. 1992	7,055	9,467	12,283	12,544	12,657	12,671	12,578	12,732	12,716	12,721	XXX	XXX
3. 1993	XXX	1,322	4,687	5,766	5,786	5,777	5,757	5,722	5,464	5,467	XXX	XXX
4. 1994	XXX	XXX	5,830	6,052	6,294	6,943	7,400	7,569	7,758	7,826	XXX	XXX
5. 1995	XXX	XXX	XXX	1,682	3,241	3,424	3,709	3,917	5,390	5,405	XXX	XXX
6. 1996	XXX	XXX	XXX	XXX	2,221	7,805	9,053	9,335	10,531	10,652	XXX	XXX
7. 1997	XXX	XXX	XXX	XXX	XXX	1,496	3,668	4,021	5,843	6,695	XXX	XXX
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	8,990	16,191	18,123	18,569	XXX	XXX
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,914	12,166	13,967	XXX	XXX
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,848	10,183	XXX	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,749	XXX	XXX

**SCHEDULE P - PART 3O - REINSURANCE**  
**Nonproportional Assumed Liability**

1. Prior	.000	7,054	11,619	13,772	15,520	16,833	17,212	17,117	17,463	18,086	XXX	XXX
2. 1992	.2	958	2,701	3,815	4,779	4,444	4,949	4,045	4,121	4,131	XXX	XXX
3. 1993	XXX		1,308	3,311	5,685	6,184	6,889	6,318	6,786	6,903	XXX	XXX
4. 1994	XXX	XXX	250	2,035	3,240	6,057	6,891	7,504	8,451	8,634	XXX	XXX
5. 1995	XXX	XXX	XXX	120	1,645	2,655	3,603	5,530	6,758	7,266	XXX	XXX
6. 1996	XXX	XXX	XXX	XXX		1,159	4,394	9,745	11,984	16,137	XXX	XXX
7. 1997	XXX	XXX	XXX	XXX	XXX	986	4,419	11,323	13,280	16,842	XXX	XXX
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	56	3,169	7,384	13,461	XXX	XXX
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	366	4,062	20,298	XXX	XXX
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	684	8,326	XXX	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	563	XXX	XXX

**SCHEDULE P - PART 3P - REINSURANCE**  
**Nonproportional Assumed Financial Lines**

1. Prior	.000										XXX	XXX
2. 1992											XXX	XXX
3. 1993	XXX										XXX	XXX
4. 1994	XXX	XXX									XXX	XXX
5. 1995	XXX	XXX	XXX								XXX	XXX
6. 1996	XXX	XXX	XXX	XXX							XXX	XXX
7. 1997	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior	.000										.1	
2. 1992											(0)	
3. 1993	.XXX										(1)	
4. 1994	.XXX	.XXX									.0	
5. 1995	.XXX	.XXX	.XXX								.1	
6. 1996	.XXX	.XXX	.XXX	.XXX							.2	
7. 1997	.XXX	.XXX	.XXX	.XXX	.XXX						.4	
8. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					.19	
9. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.204	.239	
10. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.31	.87	
11. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.98		

**SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE**

1. Prior	.000											
2. 1992												
3. 1993	.XXX											
4. 1994	.XXX	.XXX										
5. 1995	.XXX	.XXX	.XXX									
6. 1996	.XXX	.XXX	.XXX	.XXX								
7. 1997	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

**NONE**

**SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY**

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000			.XXX	.XXX
2. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	.XXX
3. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001
1. Prior	106	46	33	41	132	56	18	2		
2. 1992	18	6	4	1	1	1			20	
3. 1993	XXX	1	7	7	7	1		1	35	
4. 1994	XXX	XXX	13	91	71	37	1		9	
5. 1995	XXX	XXX	XXX	216	195	4	30	11	5	
6. 1996	XXX	XXX	XXX	XXX	207	143	53	48	2	1
7. 1997	XXX	XXX	XXX	XXX	XXX	610	472	832	93	3
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	1,074	890	692	18
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,252	771	75
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	512	117
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	632

**SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior										
2. 1992										
3. 1993	XXX									
4. 1994	XXX	XXX								
5. 1995	XXX	XXX	XXX	75	39	17	3	5	2	
6. 1996	XXX	XXX	XXX	XXX	49	8	15	1	1	4
7. 1997	XXX	XXX	XXX	XXX	XXX	42	19	27	1	7
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	785	228	50	58
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,857	977	261
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,436	216
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,425

**SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior	271	282	233	327	620	367	27			
2. 1992										
3. 1993	XXX									
4. 1994	XXX	XXX	67	286	217	96	7	7		
5. 1995	XXX	XXX	XXX	1,562	516	448	134	77		
6. 1996	XXX	XXX	XXX	XXX	710	296	37	70		2
7. 1997	XXX	XXX	XXX	XXX	XXX	113	38	38		3
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	188		6	27
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	875	219	160
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31	447
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,685

**SCHEDULE P - PART 4D - WORKERS' COMPENSATION**

1. Prior	7	2	8	102	230	350				
2. 1992										
3. 1993	XXX									
4. 1994	XXX	XXX								
5. 1995	XXX	XXX	XXX							
6. 1996	XXX	XXX	XXX	XXX						
7. 1997	XXX	XXX	XXX	XXX	XXX					
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX				
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	417	456	78
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	360	118
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	354

**SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL**

1. Prior	1,475	652	525	264	278	503	362	9		(57)
2. 1992	1,210	380	180	226	502	525	413	11	32	0
3. 1993	XXX	871	238		146	227	31	22	65	(12)
4. 1994	XXX	XXX	1,032	1,151	858	587	39		32	(1)
5. 1995	XXX	XXX	XXX	6,690	5,501	3,950	3,170	1,886	475	(6)
6. 1996	XXX	XXX	XXX	XXX	336	116	(414)	96	424	2
7. 1997	XXX	XXX	XXX	XXX	XXX	2,023	498	515	55	62
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	565	52	283	367
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,642	2,255	689
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,225	241
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,862

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 4F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001
1. Prior										
2. 1992										
3. 1993	XXX									
4. 1994	XXX	XXX								
5. 1995	XXX	XXX	XXX	3	3	2	2			
6. 1996	XXX	XXX	XXX	XXX	5	5	5			0
7. 1997	XXX	XXX	XXX	XXX	XXX					
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX				
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7	4
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33

**SCHEDULE P - PART 4F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE**

1. Prior										
2. 1992										
3. 1993	XXX									
4. 1994	XXX	XXX						2		
5. 1995	XXX	XXX	XXX					19		
6. 1996	XXX	XXX	XXX	XXX				10		
7. 1997	XXX	XXX	XXX	XXX	XXX					
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX			2	
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	125	1	6
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	288	9
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56

**SCHEDULE P - PART 4G - SPECIAL LIABILITY  
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior	34	21	12							
2. 1992										
3. 1993	XXX									
4. 1994	XXX	XXX	104	16	7	39	5	4		
5. 1995	XXX	XXX	XXX	367	346	(8)	11	46	1	
6. 1996	XXX	XXX	XXX	XXX	47	9	11	122	2	4
7. 1997	XXX	XXX	XXX	XXX	XXX	297	18	10	15	8
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	33	117	34	27
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	419	54	48
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	96	46
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	192

**SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

1. Prior	3,661	2,243	1,581	2,019	2,823	2,656	1,604	510		
2. 1992	1	1	1						3	(0)
3. 1993	XXX	1	1						25	33
4. 1994	XXX	XXX	41	12	19	9			37	
5. 1995	XXX	XXX	XXX	575	587	52	118	92	8	5
6. 1996	XXX	XXX	XXX	XXX	148	7	7	63		23
7. 1997	XXX	XXX	XXX	XXX	XXX	94	92	588		1
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	1,112	122	219	96
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,054	2,265	1,812
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,121	1,584
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,432

**SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

1. Prior										
2. 1992										
3. 1993	XXX									
4. 1994	XXX	XXX								
5. 1995	XXX	XXX	XXX							
6. 1996	XXX	XXX	XXX	XXX						
7. 1997	XXX	XXX	XXX	XXX	XXX					
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX				
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	187	5	35
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	275	54
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	331



**SCHEDULE P - PART 4I - SPECIAL PROPERTY  
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1992	2 1993	3 1994	4 1995	5 1996	5 1997	7 1998	8 1999	9 2000	10 2001
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,982	2,366	541
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,270	77
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	515

**SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,857	77	307
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,408	89
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,160

**SCHEDULE P - PART 4K - FIDELITY/SURETY**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			4
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20	1
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6

**SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,395	4,287	118
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,977	39
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,428

**SCHEDULE P - PART 4M - INTERNATIONAL**

1. Prior	56	55	43	139	296	155	2			
2. 1992	49	42	240	254	273	157	8	8		
3. 1993	XXX	15	85	85	82		2	2		
4. 1994	XXX	XXX	40	38	30	7	1	1		
5. 1995	XXX	XXX	XXX							
6. 1996	XXX	XXX	XXX	XXX	34	20	18	18		1
7. 1997	XXX	XXX	XXX	XXX	XXX					2
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX				4
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	79	19	35
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	180	3
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 4N - REINSURANCE**

**Nonproportional Assumed Property**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001
1. Prior	933	443	843	511	926	852	570	67	9	212
2. 1992	2,023	1,226	702		438	504	12	3	9	79
3. 1993	XXX	5,555	2,068	11	447	299	20	16	3	8
4. 1994	XXX	XXX	4,073	3,350	887	1,059	453	1,575	36	4
5. 1995	XXX	XXX	XXX	3,613	2,860	2,913	2,473	1,737	50	0
6. 1996	XXX	XXX	XXX	XXX	3,714	1,767	394	1,261	50	26
7. 1997	XXX	XXX	XXX	XXX	XXX	8,877	3,503	1,407	182	(7)
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	4,157	415	203	8
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,847	3,301	546
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,414	4,225
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,166

**SCHEDULE P - PART 4O - REINSURANCE**

**Nonproportional Assumed Liability**

1. Prior	25,745	15,562	10,745	8,961	8,935	7,933	8,791	3,068	1,599	88
2. 1992	10,520	7,319	5,060	3,383	3,461	3,238	2,900	1,824	250	177
3. 1993	XXX	10,725	7,125	5,814	5,200	4,842	5,315	3,472	375	262
4. 1994	XXX	XXX	9,753	10,409	6,999	5,631	5,821	2,225	105	273
5. 1995	XXX	XXX	XXX	4,981	4,146	2,323	2,015	1,559	359	207
6. 1996	XXX	XXX	XXX	XXX	10,328	6,207	1,482	581	1,255	2,208
7. 1997	XXX	XXX	XXX	XXX	XXX	12,963	6,048	1,897	2,226	1,256
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	7,054	1,894	3,248	3,474
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,950	14,166	8,614
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,156	9,972
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,326

**SCHEDULE P - PART 4P - REINSURANCE**

**Nonproportional Assumed Financial Lines**

1. Prior										
2. 1992										
3. 1993	XXX									
4. 1994	XXX	XXX								
5. 1995	XXX	XXX	XXX							
6. 1996	XXX	XXX	XXX	XXX						
7. 1997	XXX	XXX	XXX	XXX	XXX	280				
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX				
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001
1. Prior										
2. 1992										
3. 1993	XXX									
4. 1994	XXX	XXX								
5. 1995	XXX	XXX	XXX							
6. 1996	XXX	XXX	XXX	XXX						.0
7. 1997	XXX	XXX	XXX	XXX	XXX					.0
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX				.2
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	167		.5
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		.8
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51

**SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE**

1. Prior										
2. 1992										
3. 1993	XXX									
4. 1994	XXX	XXX								
5. 1995	XXX	XXX	XXX							
6. 1996	XXX	XXX	XXX	XXX						
7. 1997	XXX	XXX	XXX	XXX	XXX					
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX				
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

**SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY**

1. Prior	XXX	XXX	XXX		XXX	XXX				
2. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**NONE**

Schedule P - Part 5A- SN1

**NONE**

Schedule P - Part 5A- SN2

**NONE**

Schedule P - Part 5A- SN3

**NONE**

Schedule P - Part 5B- SN1

**NONE**

Schedule P - Part 5B- SN2

**NONE**

Schedule P - Part 5B- SN3

**NONE**

Schedule P - Part 5C- SN1

**NONE**

Schedule P - Part 5C- SN2

**NONE**

Schedule P - Part 5C- SN3

**NONE**

Schedule P - Part 5D- SN1

**NONE**

Schedule P - Part 5D- SN2

**NONE**

Schedule P - Part 5D- SN3

**NONE**

Schedule P - Part 5E- SN1

**NONE**

Schedule P - Part 5E- SN2

**NONE**

Schedule P - Part 5E- SN3

**NONE**

Schedule P - Part 5F- SN1A

**NONE**

Schedule P - Part 5F- SN2A

**NONE**

Schedule P - Part 5F- SN3A

**NONE**

Schedule P - Part 5F- SN1B

**NONE**

Schedule P - Part 5F- SN2B

**NONE**

Schedule P - Part 5F- SN3B

**NONE**

Schedule P - Part 5H- SN1A

**NONE**

Schedule P - Part 5H- SN2A

**NONE**

Schedule P - Part 5H- SN3A

**NONE**

Schedule P - Part 5H- SN1B

**NONE**

Schedule P - Part 5H- SN2B

**NONE**

Schedule P - Part 5H- SN3B

**NONE**

Schedule P - Part 5R- SN1A

**NONE**

Schedule P - Part 5R- SN2A

**NONE**

Schedule P - Part 5R- SN3A

**NONE**

Schedule P - Part 5R- SN1B

**NONE**

Schedule P - Part 5R- SN2B

**NONE**

Schedule P - Part 5R- SN3B

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992											98
3. 1993	XXX										58
4. 1994	XXX	XXX	405	405	405	405	405	405	405	405	388
5. 1995	XXX	XXX	XXX	3,901	3,901	3,901	3,901	3,901	3,901	3,901	3,981
6. 1996	XXX	XXX	XXX	XXX	2,220	2,220	2,220	2,220	2,220	2,220	2,411
7. 1997	XXX	XXX	XXX	XXX	XXX	210	210	210	210	210	915
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	1,071	1,071	1,071	1,071	1,729
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,805	2,805	2,805	3,811
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,292	8,292	9,984
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,699	29,699
12. Total											34,170
13. Earned Premiums (Sch P, Part 1)							1,071	2,805	8,292	35,837	XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992											5
3. 1993	XXX										24
4. 1994	XXX	XXX	266	266	266	266	266	266	266	266	298
5. 1995	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15
6. 1996	XXX	XXX	XXX	XXX	449	449	449	449	449	449	452
7. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	167
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.45	.45	.45	569
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,479	5,479	8,372
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,252	7,252
12. Total											10,969
13. Earned Premiums (Sch P, Part 1)								45	5,479	11,305	XXX

**SCHEDULE P - PART 6D - WORKERS' COMPENSATION**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992											
3. 1993	XXX										
4. 1994	XXX	XXX									
5. 1995	XXX	XXX	XXX								
6. 1996	XXX	XXX	XXX	XXX							
7. 1997	XXX	XXX	XXX	XXX	XXX						
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	976	976	976	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	541	541	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	169	169
12. Total											169
13. Earned Premiums (Sch P, Part 1)								976	541	169	XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992											
3. 1993	XXX										
4. 1994	XXX	XXX									
5. 1995	XXX	XXX	XXX								
6. 1996	XXX	XXX	XXX	XXX							
7. 1997	XXX	XXX	XXX	XXX	XXX						
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	341	341	341	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65	65
12. Total											65
13. Earned Premiums (Sch P, Part 1)								341		65	XXX



**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior												
2. 1992	3,964	3,964	3,964	3,964	3,964	3,964	3,964	3,964	3,964	3,964	3,964	
3. 1993	XXX	6,032	6,032	6,032	6,032	6,032	6,032	6,032	6,032	6,032	6,032	
4. 1994	XXX	XXX	5,368	5,368	5,368	5,368	5,368	5,368	5,368	5,368	5,368	
5. 1995	XXX	XXX	XXX	12,070	12,070	12,070	12,070	12,070	12,070	12,070	12,070	
6. 1996	XXX	XXX	XXX	XXX	7,798	7,798	7,798	7,798	7,798	7,798	7,798	
7. 1997	XXX	XXX	XXX	XXX	XXX	6,313	6,313	6,313	6,313	6,313	6,313	
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	10,617	10,617	10,617	10,617	10,617	
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,671	10,671	10,671	10,671	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,608	15,608	15,608	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,000	31,000	
12. Total												31,000
13. Eamed Premiums (Sch P, Part 1)								10,617	10,671	15,608	31,000	XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior												
2. 1992	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	
3. 1993	XXX	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	
4. 1994	XXX	XXX	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,702	
5. 1995	XXX	XXX	XXX	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	
6. 1996	XXX	XXX	XXX	XXX	720	720	720	720	720	720	720	
7. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,954	1,954	1,954	1,954	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,262	6,262	6,262	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,903	12,903	
12. Total												12,903
13. Eamed Premiums (Sch P, Part 1)									1,954	6,262	12,903	XXX

**SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE**

**SECTION 1A**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior												
2. 1992	2	2	2	2	2	2	2	2	2	2	2	
3. 1993	XXX	2	2	2	2	2	2	2	2	2	2	
4. 1994	XXX	XXX	58	58	58	58	58	58	58	58	58	
5. 1995	XXX	XXX	XXX	767	767	767	767	767	767	767	767	
6. 1996	XXX	XXX	XXX	XXX	665	665	665	665	665	665	665	
7. 1997	XXX	XXX	XXX	XXX	XXX	415	415	415	415	415	415	
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	1,940	1,940	1,940	1,940	1,940	
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,945	4,945	4,945	4,945	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,431	9,431	9,431	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,066	15,066	
12. Total												15,066
13. Eamed Premiums (Sch P, Part 1)								1,940	4,945	9,431	15,066	XXX

**SECTION 2A**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior												
2. 1992	1	1	1	1	1	1	1	1	1	1	1	
3. 1993	XXX	1	1	1	2	2	2	2	2	2	2	
4. 1994	XXX	XXX	1	1	1	1	1	1	1	1	1	
5. 1995	XXX	XXX	XXX	23	23	23	23	23	23	23	23	
6. 1996	XXX	XXX	XXX	XXX	246	246	246	246	246	246	246	
7. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	8	8	8	8	8	
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	657	657	657	657	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,230	3,230	3,230	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,673	4,673	
12. Total												4,673
13. Eamed Premiums (Sch P, Part 1)								8	657	3,230	4,673	XXX

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 6H - OTHER LIABILITY - CLAIMS-MADE**

**SECTION 1B**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992											
3. 1993	XXX										
4. 1994	XXX	XXX									
5. 1995	XXX	XXX	XXX								
6. 1996	XXX	XXX	XXX	XXX							
7. 1997	XXX	XXX	XXX	XXX	XXX						
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	385	385	385	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	732	732	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,297	2,297
12. Total											2,297
13. Earned Premiums (Sch P, Part 1)								385	732	2,297	XXX

**SECTION 2B**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992											
3. 1993	XXX										
4. 1994	XXX	XXX									
5. 1995	XXX	XXX	XXX								
6. 1996	XXX	XXX	XXX	XXX							
7. 1997	XXX	XXX	XXX	XXX	XXX						
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78	78	78	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	164	164	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	461	461
12. Total											461
13. Earned Premiums (Sch P, Part 1)								78	164	461	XXX

**SCHEDULE P - PART 6M - INTERNATIONAL**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992	905	905	905	905	905	905	905	905	905	905	
3. 1993	XXX	320	320	320	320	320	320	320	320	320	
4. 1994	XXX	XXX	144	144	144	144	144	144	144	144	
5. 1995	XXX	XXX	XXX	13	13	13	13	13	13	13	
6. 1996	XXX	XXX	XXX	XXX	11	11	11	11	11	11	
7. 1997	XXX	XXX	XXX	XXX	XXX						
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	407	407	407	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	159	159	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	514	514
12. Total											514
13. Earned Premiums (Sch P, Part 1)								407	159	514	XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992											
3. 1993	XXX										
4. 1994	XXX	XXX									
5. 1995	XXX	XXX	XXX								
6. 1996	XXX	XXX	XXX	XXX							
7. 1997	XXX	XXX	XXX	XXX	XXX						
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	141	141	141	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	213	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	213	213
12. Total											213
13. Earned Premiums (Sch P, Part 1)								141		213	XXX

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 6N - REINSURANCE A - NONPROPORTIONAL ASSUMED PROPERTY**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior												
2. 1992	21,155	21,155	21,155	21,155	21,155	21,155	21,155	21,155	21,155	21,223	68	
3. 1993	XXX	26,957	26,957	26,957	26,957	26,957	26,957	26,957	26,957	26,963	6	
4. 1994	XXX	XXX	24,832	24,832	24,832	24,832	24,832	24,832	24,832	24,835	3	
5. 1995	XXX	XXX	XXX	20,055	20,065	20,065	20,065	20,065	20,065	20,065	0	
6. 1996	XXX	XXX	XXX	XXX	23,905	23,905	23,905	23,905	23,905	23,928	23	
7. 1997	XXX	XXX	XXX	XXX	XXX	21,609	21,609	21,609	21,609	21,603	(6)	
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	25,492	25,492	25,492	25,501	9	
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,364	21,364	21,833	469	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,177	43,533	11,356	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,817	26,817	
12. Total											38,745	
13. Earned Premiums (Sch P, Part 1)							25,492	21,364	32,177	44,455	XXX	

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior												
2. 1992	12,714	12,714	12,714	12,714	12,714	12,714	12,714	12,714	12,714	12,716	2	
3. 1993	XXX	16,939	16,939	16,939	16,939	16,939	16,939	16,939	16,939	16,940	1	
4. 1994	XXX	XXX	10,119	10,119	10,119	10,119	10,119	10,119	10,119	10,119	0	
5. 1995	XXX	XXX	XXX	6,131	6,131	6,131	6,131	6,131	6,131	6,131	0	
6. 1996	XXX	XXX	XXX	XXX	4,220	4,220	4,220	4,220	4,220	4,221	1	
7. 1997	XXX	XXX	XXX	XXX	XXX	4,179	4,179	4,179	4,179	4,182	3	
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	4,827	4,827	4,827	4,836	9	
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,357	3,357	3,375	18	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,591	5,104	513	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,024	11,024	
12. Total											11,571	
13. Earned Premiums (Sch P, Part 1)							4,827	3,357	4,591	11,576	XXX	

**SCHEDULE P - PART 6O - REINSURANCE B - NONPROPORTIONAL ASSUMED LIABILITY**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior												
2. 1992	13,195	13,195	13,195	13,195	13,195	13,195	13,195	13,195	13,195	13,296	101	
3. 1993	XXX	14,276	14,276	14,276	14,276	14,276	14,276	14,276	14,276	15,206	930	
4. 1994	XXX	XXX	14,596	14,596	14,596	14,596	14,596	14,596	14,596	14,959	363	
5. 1995	XXX	XXX	XXX	13,390	13,388	13,388	13,388	13,388	13,388	13,946	558	
6. 1996	XXX	XXX	XXX	XXX	18,039	18,039	18,039	18,039	18,039	19,205	1,166	
7. 1997	XXX	XXX	XXX	XXX	XXX	28,330	28,330	28,330	28,330	29,540	1,210	
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	23,234	23,234	23,234	25,080	1,846	
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,903	42,903	48,571	5,668	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,849	41,241	5,392	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,625	2,625	
12. Total											19,858	
13. Earned Premiums (Sch P, Part 1)							23,234	42,903	35,849	29,273	XXX	

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001		
1. Prior												
2. 1992	1,848	1,848	1,848	1,848	1,848	1,848	1,848	1,848	1,848	1,871	23	
3. 1993	XXX	1,884	1,884	1,884	1,884	1,884	1,884	1,884	1,884	1,991	107	
4. 1994	XXX	XXX	2,355	2,355	2,355	2,355	2,355	2,355	2,355	2,437	82	
5. 1995	XXX	XXX	XXX	1,519	1,519	1,519	1,519	1,519	1,519	1,676	157	
6. 1996	XXX	XXX	XXX	XXX	1,598	1,598	1,598	1,598	1,598	1,921	323	
7. 1997	XXX	XXX	XXX	XXX	XXX	3,158	3,158	3,158	3,158	3,535	377	
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX	2,814	2,814	2,814	3,423	609	
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,398	4,398	5,260	862	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,189	4,033	844	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	784	784	
12. Total											4,168	
13. Earned Premiums (Sch P, Part 1)							2,814	4,398	3,189	5,266	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE P - PART 6R - PRODUCTS LIABILITY - OCCURRENCE**

**SECTION 1A**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992											
3. 1993	XXX										
4. 1994	XXX	XXX									
5. 1995	XXX	XXX	XXX								
6. 1996	XXX	XXX	XXX	XXX							
7. 1997	XXX	XXX	XXX	XXX	XXX						
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	260	260	260	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54	54	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	303	303
12. Total											303
13. Earned Premiums (Sch P, Part 1)								260	54	303	XXX

**SECTION 2A**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992											
3. 1993	XXX										
4. 1994	XXX	XXX									
5. 1995	XXX	XXX	XXX								
6. 1996	XXX	XXX	XXX	XXX							
7. 1997	XXX	XXX	XXX	XXX	XXX						
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27	27	27	
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	3	
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	3
12. Total											3
13. Earned Premiums (Sch P, Part 1)								27	3	3	XXX

**SCHEDULE P - PART 6R - PRODUCTS LIABILITY - CLAIMS-MADE**

**SECTION 1B**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992											
3. 1993	XXX										
4. 1994	XXX	XXX									
5. 1995	XXX	XXX	XXX								
6. 1996	XXX	XXX	XXX	XXX							
7. 1997	XXX	XXX	XXX	XXX	XXX						
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total											
13. Earned Premiums (Sch P, Part 1)											XXX

**SECTION 2B**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1992	2 1993	3 1994	4 1995	5 1996	6 1997	7 1998	8 1999	9 2000	10 2001	
1. Prior											
2. 1992											
3. 1993	XXX										
4. 1994	XXX	XXX									
5. 1995	XXX	XXX	XXX								
6. 1996	XXX	XXX	XXX	XXX							
7. 1997	XXX	XXX	XXX	XXX	XXX						
8. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
9. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total											
13. Earned Premiums (Sch P, Part 1)											XXX

Schedule P - Part 7A - Section 1

**NONE**

Schedule P - Part 7A - Section 2

**NONE**

Schedule P - Part 7A - Section 3

**NONE**

Schedule P - Part 7A - Section 4

**NONE**

Schedule P - Part 7A - Section 5

**NONE**

Schedule P - Part 7B - Section 1

**NONE**

Schedule P - Part 7B - Section 2

**NONE**

Schedule P - Part 7B - Section 3

**NONE**

Schedule P - Part 7B - Section 4

**NONE**

Schedule P - Part 7B - Section 5

**NONE**

Schedule P - Part 7B - Section 6

**NONE**

Schedule P - Part 7B - Section 7

**NONE**

**SCHEDULE P INTERROGATORIES**

1. What is the extended loss and expense reserve - direct and assumed - for the following classes? An example of an extended loss and expense reserve is the actuarial reserve for the free-tail coverage arising upon death, disability or retirement in most medical malpractice policies. Such a liability is to be reported here even if it was not reported elsewhere in Schedule P, but otherwise reported as a liability item on Page 3. Show the full reserve amount, not just the change during the current year.

Years in which premiums were earned and losses were incurred		1 Medical Malpractice	2 Other Liability	3 Products Liability
1.01	Prior .....			
1.02	1992 .....			
1.03	1993 .....			
1.04	1994 .....			
1.05	1995 .....			
1.06	1996 .....			
1.07	1997 .....			
1.08	1998 .....			
1.09	1999 .....			
1.10	2000 .....			
1.11	2001 .....			
1.12	Totals			

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Answer: Yes  No

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Answer: Yes  No

4. Do any lines in Schedule P include reserves which are reported gross of any discount to present value of future payments, but are reported net of such discounts on Page 11? Yes  No

If Yes, proper reporting must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 33 and 34.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)

5.1 Fidelity .....  
5.2 Surety .....241

6. Claim count information is reported ..... Per Claim

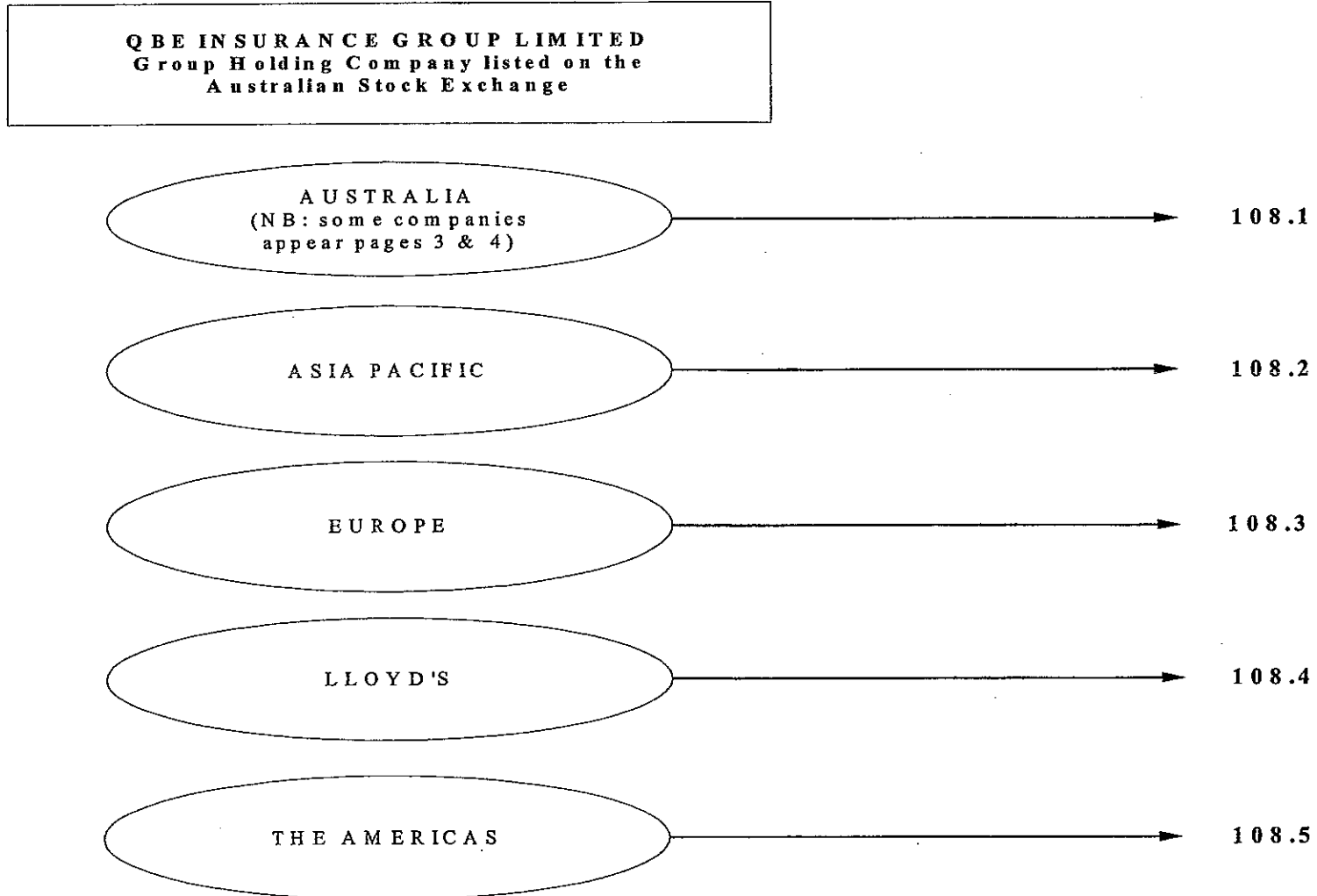
7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes which have occurred which must be considered when making such analyses? Yes  No

7.2 (An extended statement may be attached.)  
The Company experienced a significant gross of reinsurance loss associated with the terrorist attacks of September 11, 2001. These losses were mitigated by reinsurance protections. The company's net loss for this event was approximately \$3.5M .....

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

**PART 1 - ORGANIZATIONAL CHART**

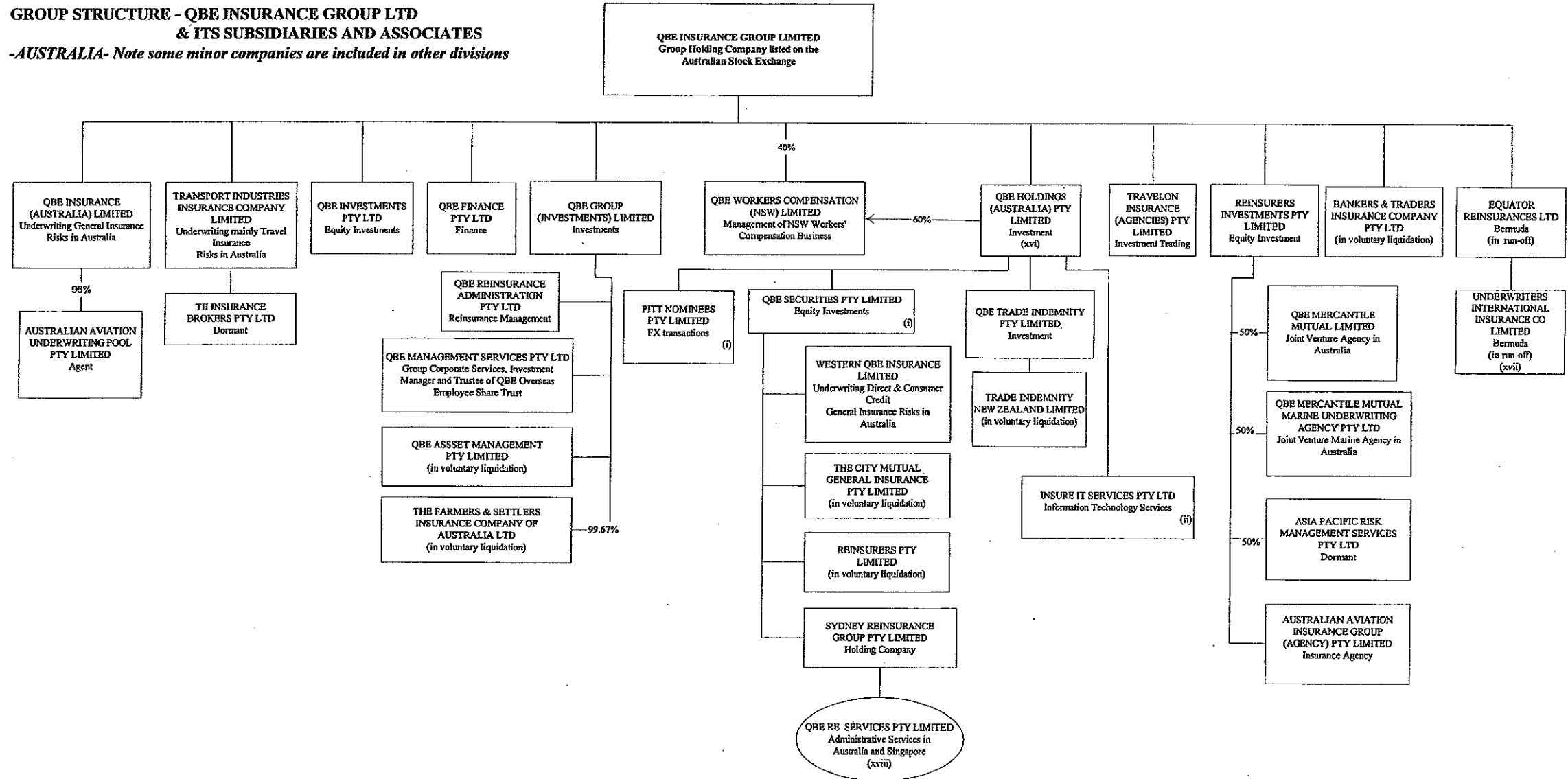
**GROUP AND REGIONAL STRUCTURE -  
QBE INSURANCE GROUP LTD & ITS SUBSIDIARIES AND ASSOCIATES**





**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

**GROUP STRUCTURE - QBE INSURANCE GROUP LTD  
 & ITS SUBSIDIARIES AND ASSOCIATES**  
*-AUSTRALIA- Note some minor companies are included in other divisions*



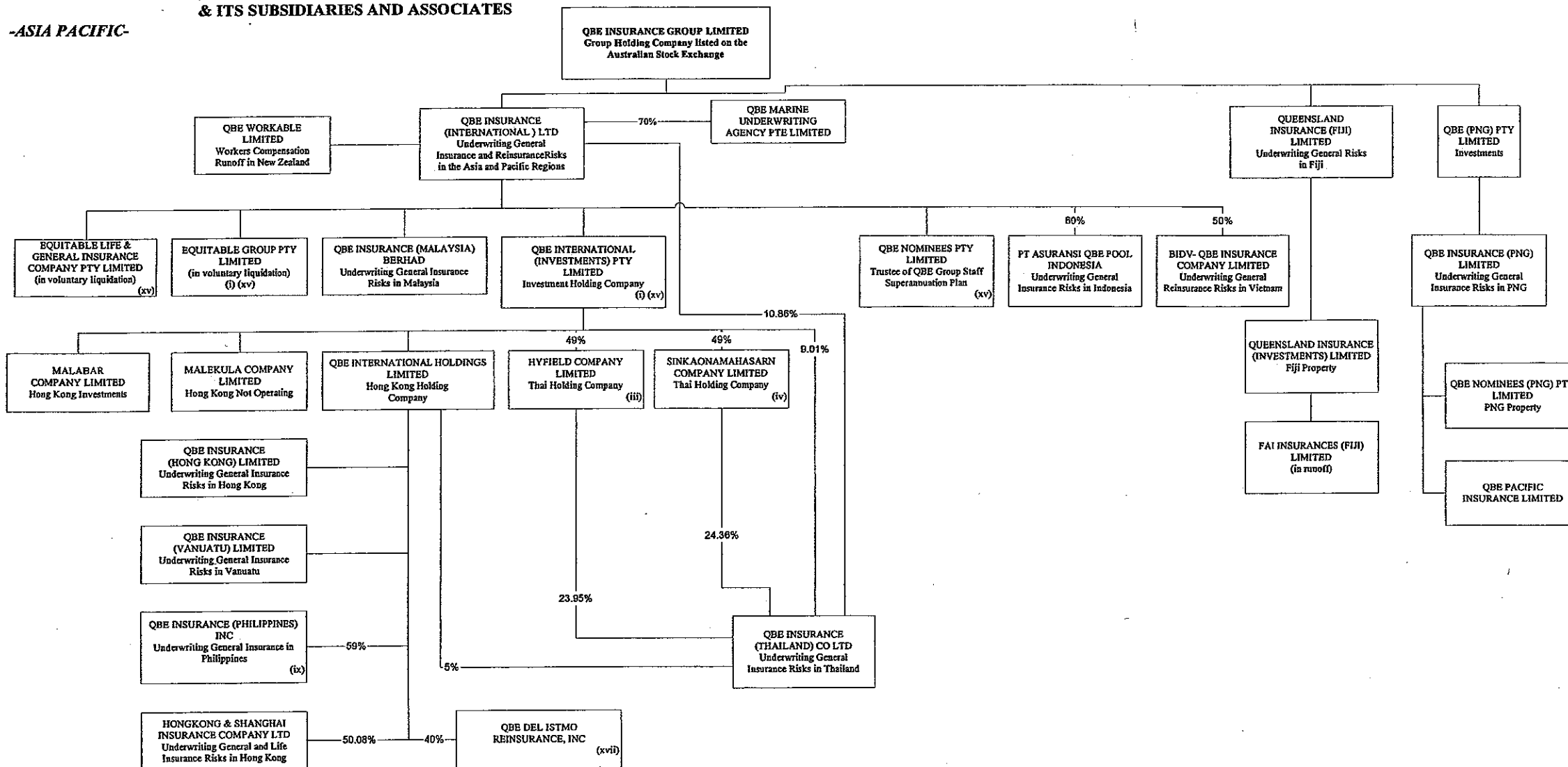
108.1

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

GROUP STRUCTURE - QBE INSURANCE GROUP LTD & ITS SUBSIDIARIES AND ASSOCIATES

-ASIA PACIFIC-



108.2

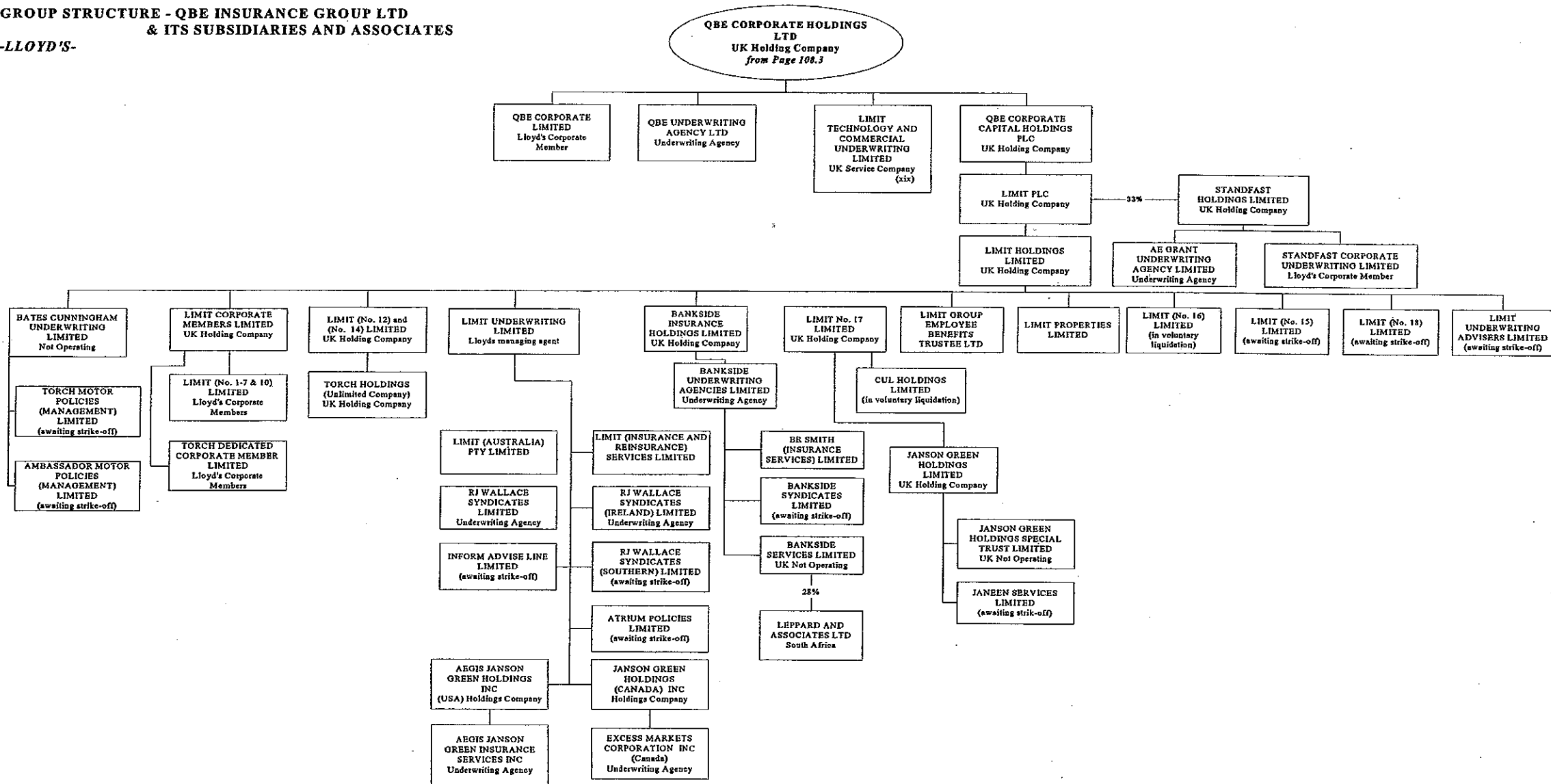


SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

GROUP STRUCTURE - QBE INSURANCE GROUP LTD  
& ITS SUBSIDIARIES AND ASSOCIATES

-LLOYD'S-

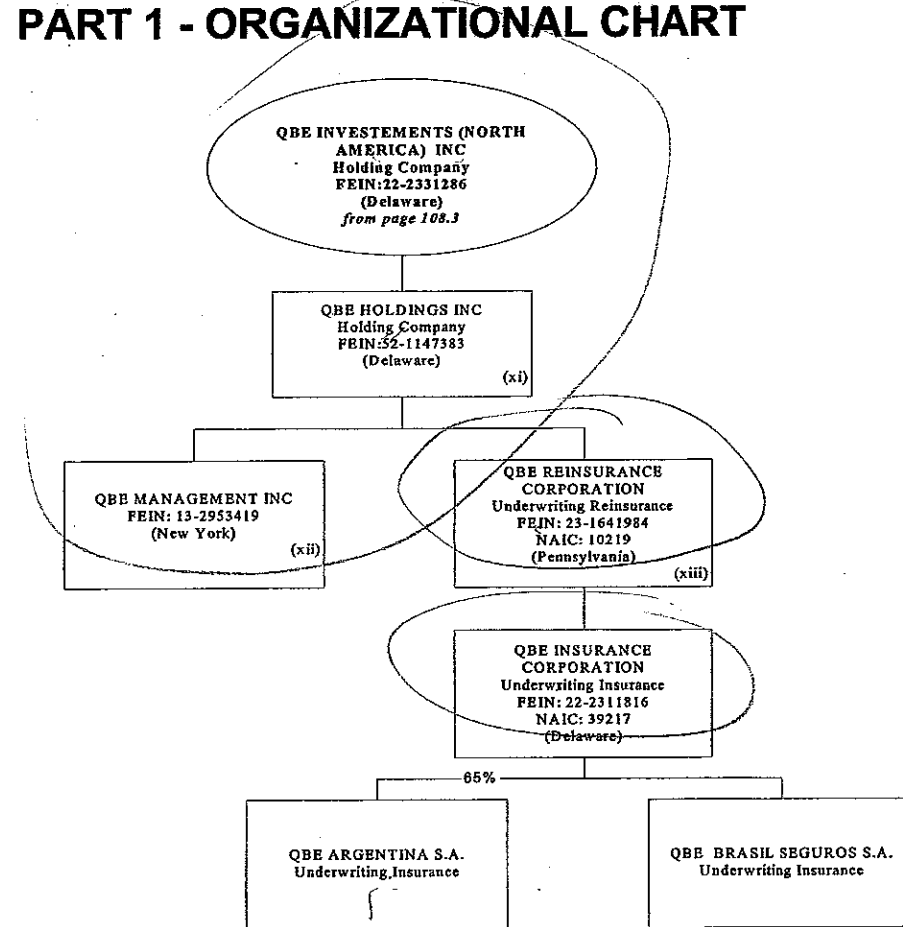


108.4

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

GROUP STRUCTURE - QBE INSURANCE GROUP LTD  
& ITS SUBSIDIARIES AND ASSOCIATES  
- THE AMERICAS -



108.5

Notes to be read in conjunction with the QBE Group and Regional Structures

- (i) - Access shares held by QBE Insurance Group Limited
- (ii) - Formerly QIT Services Pty Limited
- (iii) and (iv) - Unrelated Thai company (Born to Win Company Ltd) and its associates own 51% of shares. In addition, Born to Win Company Ltd holds 19.25% directly.
- (v) and (vi) - Access shares owned by QBE Re Services Pty Limited
- (vii) - Total Group Holdings = 50%
- (viii) - QBE has 73.28% of the voting rights with its shareholding
- (ix) - 59% held directly; 41% held by unrelated Filipino companies
- (x) - Wholly owned subsidiary of QBE Insurance Group Limited; holds preference shares in QBE International Holdings (UK) plc
- (xi) - Formerly Sydney Reinsurance Holdings Inc
- (xii) - Formerly Sydney Reinsurance Management Inc
- (xiii) - Formerly Sydney Reinsurance Corporation
- (xiv) - Formerly QBE Insurance & Reinsurance (Europe) Limited
- (xv) - Part of Australian Operations
- (xvi) - Formerly QBE Insurance Limited
- (xvii) - Part of the Americas division
- (xviii) - Formerly Sydney Reinsurance Company Limited
- (xix) - Formerly QBE Agency Services Limited

Note: all shareholdings are 100% unless otherwise specified



**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, etc.	1 Is Insurer Licensed? (Yes or No)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	No							
2. Alaska	AK	No							
3. Arizona	AZ	Yes							
4. Arkansas	AR	Yes							
5. California	CA	Yes	5,915,650	5,957,447	4,501,281	5,971,993	4,203,115		
6. Colorado	CO	No							
7. Connecticut	CT	No							
8. Delaware	DE	Yes							
9. District of Columbia	DC	Yes							
10. Florida	FL	Yes							
11. Georgia	GA	Yes							
12. Hawaii	HI	Yes							
13. Idaho	ID	Yes							
14. Illinois	IL	Yes							
15. Indiana	IN	Yes							
16. Iowa	IA	Yes							
17. Kansas	KS	Yes							
18. Kentucky	KY	No							
19. Louisiana	LA	Yes							
20. Maine	ME	No							
21. Maryland	MD	No							
22. Massachusetts	MA	No							
23. Michigan	MI	Yes							
24. Minnesota	MN	Yes							
25. Mississippi	MS	Yes							
26. Missouri	MO	No							
27. Montana	MT	No							
28. Nebraska	NE	Yes							
29. Nevada	NV	Yes							
30. New Hampshire	NH	Yes							
31. New Jersey	NJ	Yes							
32. New Mexico	NM	No							
33. New York	NY	Yes							
34. North Carolina	NC	No							
35. North Dakota	ND	No							
36. Ohio	OH	Yes							
37. Oklahoma	OK	Yes							
38. Oregon	OR	Yes							
39. Pennsylvania	PA	Yes							
40. Rhode Island	RI	No							
41. South Carolina	SC	No							
42. South Dakota	SD	No							
43. Tennessee	TN	No							
44. Texas	TX	Yes							
45. Utah	UT	Yes							
46. Vermont	VT	No							
47. Virginia	VA	Yes							
48. Washington	WA	Yes							
49. West Virginia	WV	Yes							
50. Wisconsin	WI	Yes							
51. Wyoming	WY	No							
52. American Samoa	AS	No							
53. Guam	GU	No							
54. Puerto Rico	PR	Yes							
55. U.S. Virgin Islands	VI	No							
56. Canada	CN	No							
57. Aggregate Other Aliens	OT	XXX							
58. Totals	(a) 33		5,915,650	5,957,447	4,501,281	5,971,993	4,203,115		
<b>DETAILS OF WRITE-INS</b>									
5701.		XXX							
5702.		XXX							
5703.		XXX							
5798. Summary of remaining write-ins for Line 57 from overflow page		XXX							
5799. Totals (Lines 5701 thru 5703 plus 5798)(Line 57 above)		XXX							

(a) Insert the number of yes responses except for Canada and Other Alien.

Explanation of basis of allocation of premiums by states, etc.

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

The following supplemental reports are required to be filed as part of your annual statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response to the specific interrogatory will be accepted in lieu of filing a "NONE" report.

- 1.1 Does your company write Medical Malpractice Insurance? Yes [ ] No [ X ]
- 1.2 Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed by March 1? Yes [ ] No [ X ]
- 1.3 If first response is yes and second response is no, please explain:

If second response is no and the form is "None", affix bar code (Document Identifier 450) here:



- 2.1 Does your company have 100 or more stockholders? Yes [ ] No [ X ]
- 2.2 Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile and the NAIC by March 1? Yes [ ] No [ X ]
- 2.3 If first response is yes and second response is no, please explain:

If second response is no and the form is "None", affix bar code (Document Identifier 420) here:



- 3.1 Does your company write financial guaranty insurance? Yes [ ] No [ X ]
- 3.2 Will the Financial Guaranty Insurance Exhibit be filed March 1? Yes [ ] No [ X ]
- 3.3 If first response is yes and second response is no, please explain:

If second response is no and the form is "None", affix bar code (Document Identifier 240) here:



- 4.1 Does your company write Medicare Supplement Insurance? Yes [ ] No [ X ]
- 4.2 Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? Yes [ ] No [ X ]
- 4.3 If first response is yes and second response is no, please explain:

If second response is no and the form is "None", affix bar code (Document Identifier 380) here:



- 5.1 An actuarial opinion is a required filing for all companies. Will the actuarial opinion be filed with this statement by March 1? Yes [ X ] No [ ]
- 5.2 If no, please explain:

If response is no and the form is "None", affix bar code (Document Identifier 440) here:

- 6.1 The officers and directors information is a required filing for all companies. Will the officers and directors information be filed with the NAIC by March 1? Yes [ X ] No [ ]
- 6.2 If response is no, please explain:

If response is no and the form is "None", affix bar code (Document Identifier 380) here:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

7.1 The SVO Compliance Certification is a required filing for all companies. Will the SVO Compliance Certification be filed by March 1? Yes [ X ] No [ ]

7.2 If no, please explain:

If response is no and the form is "None", affix bar code (Document Identifier 470) here:

8.1 Is your company a U.S. Branch of an alien insurer? Yes [ ] No [ X ]

8.2 Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?

Yes [ ] No [ X ]

8.3 If first response is yes and second response is no, please explain:

If second response is no and the form is "None", affix bar code (Document Identifier 490) here:



9.1 The Supplemental Compensation Exhibit is a required filing, with the state of domicile, for all companies. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? Yes [ X ] No [ ]

9.2 If no, please explain:

If response is no and the form is "None", affix bar code (Document Identifier 460) here:

10.1 Will the Risk-based Capital Report be filed with the NAIC by March 1? Yes [ X ] No [ ]

10.2 If no, please explain:

If response is no and the form is "None", affix bar code (Document Identifier 390) here:

10.3 Will the Risk-based Capital Report be filed with the state of domicile, if required, by March 1? Yes [ X ] No [ ]

10.4 If no, please explain:

If response is no and the form is "None", affix bar code (Document Identifier 390) here:

11.1 The Insurance Expense Exhibit is a required filing for all companies. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? Yes [ X ] No [ ]

11.2 If no, please explain:

If response is no and the form is "None", affix bar code (Document Identifier 270) here:

12.1 Management's Discussion and Analysis is a required filing for all companies. Will Management's Discussion and Analysis be filed by April 1? Yes [ X ] No [ ]

12.2 If no, please explain:

If response is no and the form is "None", affix bar code (Document Identifier 350) here:

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES  
(continued)**

- 13.1 Does your company write credit insurance? Yes [ ] No [ X ]  
 13.2 Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? Yes [ ] No [ X ]  
 13.3 If first response is yes and second response is no, please explain:

If second response is no and the form is "None", affix bar code (Document Identifier 230) here:



- 14.1 Does your company write long-term care insurance? Yes [ ] No [ X ]  
 14.2 Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? Yes [ ] No [ X ]  
 14.3 If first response is yes and second response is no, please explain:

If second response is no and the form is "None", affix bar code (Document Identifier 330) here:



- 15.1 Does your company write accident and health insurance (other than credit)? Yes [ X ] No [ ]  
 15.2 Will the Accident and Health Policy Experience Exhibit be filed by April 1? Yes [ X ] No [ ]  
 15.3 If first response is yes and second response is no, please explain:

If second response is no and the form is "None", affix bar code (Document Identifier 210) here:

- 16.1 The Investment Risks Interrogatories is a required filing. Will this be filed by April 1? Yes [ X ] No [ ]  
 16.2 If no, please explain:

If second response is no and the form is "None", affix bar code (Document Identifier 285) here:

- 17.1 Will this company be included in a combined annual statement which is filed with the NAIC by May 1? (A company should be included in only one group filing a combined annual statement. If a company will be included in a combined annual statement on other than a consolidated basis, e.g., equity basis, answer Item C "no.") Yes [ X ] No [ ]  
 17.2 If yes, indicate NAIC group code. 0796  
 17.3 If the company is included in a combined annual statement, will the basis of inclusion be consolidation? Yes [ X ] No [ ]  
 If the answer to 17.1 is no and the form is "None", affix bar code (Document Identifier 201) here:

- 18.1 An audited financial report is a required filing for all companies. Will an audited financial report be filed by June 1? Yes [ X ] No [ ]  
 18.2 If no, please explain:

If response is no and the form is "None", affix bar code (Document Identifier 220) here:

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**OVERFLOW PAGE FOR WRITE-INS**

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ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location		4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs and Expenses Incurred
	2 City	3 State												
Corporate Apartment	New York	New York	12/11/2000	11/15/2001	659,210		636,605	645,000	(22,605)					
0299999 - Property occupied by the reporting entity - Administrative					659,210		636,605	645,000	(22,605)					
0399999 - Total property occupied by the reporting entity					659,210		636,605	645,000	(22,605)					
					659,210		636,605	645,000	(22,605)					
<b>9999999 Totals</b>					<b>659,210</b>		<b>636,605</b>	<b>645,000</b>	<b>(22,605)</b>					

E01

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
GOVERNMENTS																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
31359H-EG-4	FANNIE MAE	4.750	MN	11/14/2003			10,143,299	10,000,000	103.0310	10,363,100	10,164,200	60,694	237,500	(20,901)			IPE	09/07/2001	3.947	
31331L-SD-1	FEDERAL FARM CREDIT BANK	3.125	AO	10/01/2003			10,003,320	10,000,000		10,003,320	10,003,700	78,125		(380)			I	10/12/2001	3.105	
3133MG-V3-7	FEDERAL HOME LOAN BANK	4.125	FA	08/15/2003			13,209,162	13,000,000		13,209,162	13,233,220	202,583		(24,058)			I	10/12/2001	3.083	
3134A4-C0-5	FREDDIE MAC	6.375	MN	11/15/2003			10,435,002	10,000,000	105.8130	10,581,300	10,498,400	81,458	318,750	(63,398)			IPE	09/07/2001	3.941	
912827-3J-9	US TREASURY	5.875	MS	09/30/2002			125,090	125,000	102.9690	128,711	125,352	1,876	7,344	(116)			IPE	08/23/1999	5.774	
912827-5X-6	US TREASURY	6.375	JJ	01/31/2002			299,940	300,000	100.3750	301,125	298,641	8,003	18,925	719			IPE	02/17/2000	6.628	
912827-L8-3	US TREASURY	5.750	FA	08/15/2003			14,844,824	15,000,000	104.7500	15,712,500	14,714,063	325,781	882,500	88,089			IPE	06/23/2000	6.432	
912827-PB-9	US TREASURY	7.250	MN	05/15/2004			100,932	100,000	108.7190	108,719	101,484	4,566	3,625	(351)			IPE	05/23/2000	6.817	
912827-7C-0	US TREASURY NOTE	3.625	FA	08/31/2003			10,129,164	10,000,000		10,129,164	10,148,438	123,170		(19,273)			I	09/20/2001	2.819	
912827-J7-8	US TREASURY NOTE	6.250	FA	02/15/2003			2,981,180	3,000,000	104.4380	3,133,140	2,956,875	70,822	187,500	15,637			IPE	05/23/2000	6.841	
TOTAL UNITED STATES							72,271,913	71,525,000	XXX	73,610,241	72,244,373	957,078	1,636,144	(24,032)			XXX	XXX	XXX	
0199999 - Total Bonds - U.S. Government - Issuer Obligations							72,271,913	71,525,000	XXX	73,610,241	72,244,373	957,078	1,636,144	(24,032)			XXX	XXX	XXX	
0399996 - Bonds - U.S. Government							72,271,913	71,525,000	XXX	73,610,241	72,244,373	957,078	1,636,144	(24,032)			XXX	XXX	XXX	
0399999 - Total - U.S. Government Bonds							72,271,913	71,525,000	XXX	73,610,241	72,244,373	957,078	1,636,144	(24,032)			XXX	XXX	XXX	
SPECIAL REVENUE & SPECIAL ASSESS.																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
PUERTO RICO																				
745268-TX-0	PUERTO RICO ELEC PWR AUTH	6.500	JJ	07/01/2006			560,332	500,000	115.0000	575,000	566,125	16,250		(5,794)			IPE	07/05/2001	3.573	
TOTAL PUERTO RICO							560,332	500,000	XXX	575,000	566,125	16,250		(5,794)			XXX	XXX	XXX	
TOTAL UNITED STATES							560,332	500,000	XXX	575,000	566,125	16,250		(5,794)			XXX	XXX	XXX	
2599999 - Total Bonds - Special Revenue - Issuer Obligations							560,332	500,000	XXX	575,000	566,125	16,250		(5,794)			XXX	XXX	XXX	
3199996 - Bonds - Special Revenue - United States							560,332	500,000	XXX	575,000	566,125	16,250		(5,794)			XXX	XXX	XXX	
3199999 - Total - Special Revenue Bonds							560,332	500,000	XXX	575,000	566,125	16,250		(5,794)			XXX	XXX	XXX	
INDUSTRIAL & MISC. (UNAFFIL)																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
001398-AA-4	AIG SUNAMERICA FIN VIII 144A FLTR	2.020	NTLY	11/15/2004			6,000,000	6,000,000		6,000,000	6,000,000	5,412	12,559				IPE	11/06/2001	2.020	
097023-AL-9	BOEING CO	6.350	JD	06/15/2003			5,027,156	5,000,000	103.5890	5,179,450	5,087,450	14,111	317,500	(17,361)			IPE	03/19/1998	5.955	
22237L-DZ-2	COUNTRYWIDE FNDG MTLN	6.280	JJ	01/15/2003			1,111,301	1,110,000		1,111,301	1,114,973	32,143	69,708	(1,177)			IPE	08/18/1998	6.162	
369622-EK-7	GEN ELEC CAP CRP MTLN	8.880	NS	06/18/2003			3,121,404	3,000,000		3,121,404	3,389,160	78,440	266,400	(76,919)			I	03/19/1998	5.980	
369626-WT-7	GENERAL ELEC CAP CORP FLTR	1.925	NTLY	05/28/2003			2,000,000	2,000,000		2,000,000	2,000,000	428	12,062				IPE	09/26/2001	1.925	
423074-AE-3	HEINZ (HJ) CO	6.875	JJ	01/15/2003			3,027,821	3,000,000	103.8800	3,116,400	3,115,470	95,104	206,250	(25,242)			I	03/19/1998	5.941	
43760W-AE-9	HOMESIDE LENDING INC	6.750	FA	08/01/2004			3,335,221	3,275,000		3,335,221	3,399,450	92,109	221,063	(20,970)			2PE	09/16/1998	5.971	
478366-AJ-6	JOHNSON CONTROLS INC FLTR	1.998	FMAN	11/13/2003			3,000,000	3,000,000		3,000,000	3,000,000	7,995					IPE	11/07/2001	1.998	
669383-DF-5	NORWEST FINL INC	6.375	MN	11/15/2003			2,014,883	2,000,000	104.9400	2,098,800	2,037,780	16,292	127,500	(7,310)			IPE	08/18/1998	5.949	
70109H-AG-0	PARKER-HANNIFIN CORP	3.400	JAJO	10/01/2003			5,000,000	5,000,000		5,000,000	5,000,000	43,444					I	09/26/2001	3.400	
724477-AK-0	PITNEY BOWES CRD	8.800	FA	02/15/2003			2,061,852	2,000,000	106.5340	2,130,680	2,242,240	66,489	176,000	(51,874)			I	03/19/1998	5.908	
803111-AL-7	SARA LEE CORP FLTR	2.220	MJSD	09/10/2003			5,003,743	5,000,000		5,003,743	5,004,160	6,475	46,078	(417)			IPE	10/16/2001	2.175	
92344S-AA-8	VERIZON WIRELESS INC FLTR 144A	2.270	MJSD	12/17/2003			8,000,000	8,000,000		8,000,000	8,000,000	7,567					IPE	12/12/2001	2.270	
TOTAL UNITED STATES							48,703,381	48,385,000	XXX	49,096,999	49,390,683	466,009	1,455,120	(201,270)			XXX	XXX	XXX	
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations							48,703,381	48,385,000	XXX	49,096,999	49,390,683	466,009	1,455,120	(201,270)			XXX	XXX	XXX	
4599996 - Bonds - Industrial and Misc - United States							48,703,381	48,385,000	XXX	49,096,999	49,390,683	466,009	1,455,120	(201,270)			XXX	XXX	XXX	
4599999 - Total - Industrial and Miscellaneous Bonds							48,703,381	48,385,000	XXX	49,096,999	49,390,683	466,009	1,455,120	(201,270)			XXX	XXX	XXX	
5499999 - Total - Issuer Obligations							121,535,626	120,410,000	XXX	123,282,240	122,201,181	1,439,337	3,091,264	(231,096)			XXX	XXX	XXX	
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities									XXX									XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities									XXX									XXX	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities									XXX									XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities									XXX									XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities									XXX									XXX	XXX	XXX
6099999 Totals							121,535,626	120,410,000	XXX	123,282,240	122,201,181	1,439,337	3,091,264	(231,096)			XXX	XXX	XXX	

E08



**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE D - PART 2 - SECTION 2**

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate Per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
BANKS, TRUST AND INSURANCE COS.												
UNITED STATES												
172967-10-1	CITIGROUP INC.	36,047,000	1,819,653	50.480	1,819,653	1,787,704		17,691	18,736		L	07/11/2001
46625H-10-0	JP MORGAN CHASE & CO.	38,622,000	1,403,910	36.350	1,403,910	1,842,837		34,430	(435,759)		L	07/11/2001
TOTAL UNITED STATES			3,223,563	XXX	3,223,563	3,630,541		52,121	(417,023)		XXX	XXX
6799999 - Total - Common Stock - Banks, Trust, Insurance			3,223,563	XXX	3,223,563	3,630,541		52,121	(417,023)		XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL)												
UNITED STATES												
054303-10-2	AVON PRODUCTS INC.	39,558,000	1,839,447	46.500	1,839,447	1,735,055		24,200	50,094		L	07/11/2001
184502-10-2	CLEAR CHANNEL COMMUNICATIONS	33,706,000	1,715,972	50.910	1,715,972	1,858,305			(82,781)		L	07/11/2001
194162-10-3	COLGATE PALMOLIVE	29,259,000	1,689,707	57.750	1,689,707	1,699,756		14,471	(65,924)		L	07/11/2001
205363-10-4	COMPUTER SCIENCES	25,045,000	1,226,704	48.980	1,226,704	1,247,024			84,180		L	07/11/2001
126650-10-0	CVS CORP.	42,014,000	1,243,614	29.600	1,243,614	1,666,372			(422,757)		L	07/11/2001
291011-10-4	EMERSON CORP.	24,577,000	1,403,347	57.100	1,403,347	1,617,194			(299,925)		L	07/11/2001
302316-10-2	EXXON MOBIL CORP.	39,792,000	1,563,826	39.300	1,563,826	1,747,032			(170,481)		L	07/11/2001
30249U-10-1	FMC TECHNOLOGIES INC.	59,298,000	975,452	16.450	975,452	1,212,911			(237,459)		L	07/11/2001
364730-10-1	GANNETT CO INC.	28,323,000	1,904,155	67.230	1,904,155	1,801,368	6,514	14,115	90,068		L	07/11/2001
364760-10-8	GAP INC.	75,606,000	1,053,948	13.940	1,053,948	1,932,120		5,404	(946,519)		L	07/11/2001
369550-10-8	GENERAL DYNAMICS CORP.	23,173,000	1,845,498	79.640	1,845,498	1,767,803		16,977	59,293		L	07/11/2001
370334-10-4	GENERAL MILLS	44,474,000	2,313,093	52.010	2,313,093	1,845,219		32,374	414,760		L	07/11/2001
478160-10-4	JOHNSON & JOHNSON	35,112,000	2,075,119	59.100	2,075,119	1,752,610		20,050	279,450		L	07/11/2001
713448-10-8	PEPSICO INC.	35,345,000	1,720,948	48.690	1,720,948	1,654,811	5,125	11,301	66,394		L	07/11/2001
717081-10-3	PFIZER INC.	39,783,000	1,585,751	39.850	1,585,751	1,720,324		14,094	(154,463)		L	07/11/2001
71713U-10-2	PHARMACIA CORPORATION	29,962,000	1,277,879	42.650	1,277,879	1,622,198		10,323	(370,069)		L	07/11/2001
718507-10-6	PHILLIPS PETROLEUM	42,694,000	2,572,740	60.260	2,572,740	2,135,682		15,370	437,059		L	09/17/2001
74005P-10-4	PRAXAIR INC.	42,836,000	2,366,689	55.250	2,366,689	1,927,288		23,447	382,334		L	07/11/2001
749121-10-9	QUEST COMMUNICATIONS INTL	44,240,000	625,111	14.130	625,111	1,674,039			(1,078,188)		L	07/11/2001
911312-10-6	UNITED PARCEL SERVICE	31,131,000	1,696,640	54.500	1,696,640	1,784,078	5,915	13,130	(110,594)		L	07/11/2001
92343V-10-4	VERIZON COMMUNICATIONS INC.	33,004,000	1,566,370	47.460	1,566,370	1,795,605			(190,213)		L	07/11/2001
931142-10-3	WAL MART STORES	33,941,000	1,953,305	57.550	1,953,305	1,736,105	2,376	6,144	195,704		L	07/11/2001
TOTAL UNITED STATES			36,215,315	XXX	36,215,315	37,932,959	19,930	321,311	(2,070,037)		XXX	XXX
OTHERS												
690078-10-9	TRANSOCEAN SEDCO FOREX INC.	38,622,000	1,306,196	33.820	1,306,196	1,737,111		3,731	(441,970)		L	07/11/2001
TOTAL OTHERS			1,306,196	XXX	1,306,196	1,737,111		3,731	(441,970)		XXX	XXX
6899999 - Total - Common Stock - Industrial, Misc.			37,521,511	XXX	37,521,511	39,670,070	19,930	325,042	(2,512,007)		XXX	XXX
PARENT, SUBS. & AFFILIATES												
74727*-10-7	QBE INSURANCE CORP.	6,750,000.010	48,283,374	7.283	48,283,374	48,283,374			(1,470,412)		A	12/31/1998
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates			48,283,374	XXX	48,283,374	48,283,374			(1,470,412)		XXX	XXX
7099999 Total - Common Stocks			89,028,448	XXX	89,028,448	91,583,985	19,930	377,163	(4,399,442)		XXX	XXX
7199999 Total - Preferred and Common Stocks			90,341,430	XXX	90,341,430	92,896,967	19,930	377,163	(4,567,010)		XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues \_\_\_\_\_, the total \$ value (included in Column 6) of all such issues \$ \_\_\_\_\_



**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
<b>BONDS</b>							
<b>GOVERNMENTS</b>							
<b>UNITED STATES</b>							
31359M-EG-4	FANNIE MAE 11/14/2003 4.750	09/07/2001	MORGAN STANLEY DEAN WITTER		10,164,200	10,000,000	151,736
31331L-SD-1	FEDERAL FARM CREDIT B 10/01/2003 3.125	10/12/2001	LEHMAN BROTHERS		10,003,700	10,000,000	12,153
3133MG-V3-7	FEDERAL HOME LOAN BAN 08/15/2003 4.125	10/12/2001	LEHMAN BROTHERS		13,233,220	13,000,000	89,375
3134A4-CQ-5	FREDDIE MAC 11/15/2003 6.375	09/07/2001	MORGAN STANLEY DEAN WITTER		10,498,400	10,000,000	203,646
912827-7C-0	US TREASURY NOTE 08/31/2003 3.625	09/20/2001	SALOMON SMITH BARNEY		10,148,438	10,000,000	27,037
0399996	- Bonds - U.S. Government				54,047,958	53,000,000	483,947
0399999	- Total - Bonds - U.S. Government				54,047,958	53,000,000	483,947
<b>SPECIAL REVENUE &amp; SPECIAL ASSESS.</b>							
<b>UNITED STATES</b>							
<b>PUERTO RICO</b>							
745268-TX-0	PUERTO RICO ELEC PWR 07/01/2006 6.500	07/05/2001	FIRST ALBANY		566,125	500,000	813
<b>TOTAL PUERTO RICO</b>							
3199996	- Bonds - Special Revenues - United States				566,125	500,000	813
3199999	- Total - Bonds - Special Revenue				566,125	500,000	813
<b>INDUSTRIAL &amp; MISC. (UNAFFIL)</b>							
<b>UNITED STATES</b>							
001398-AA-4	AIG SUNAMERICA FIN VI 11/15/2004 2.020	11/06/2001	LEHMAN BROTHERS		6,000,000	6,000,000	
36962G-WT-7	GENERAL ELEC CAP CORP 05/28/2003 1.925	09/26/2001	MORGAN STANLEY DEAN WITTER		2,000,000	2,000,000	
478366-AJ-6	JOHNSON CONTROLS INC 11/13/2003 1.998	11/07/2001	JP MORGAN SECURITIES INC.		3,000,000	3,000,000	
70109H-AG-0	PARKER-HANNIFIN CORP 10/01/2003 3.400	09/26/2001	MORGAN STANLEY DEAN WITTER		5,000,000	5,000,000	
803111-AL-7	SARA LEE CORP FLTR 09/10/2003 2.220	10/16/2001	VARIOUS		5,004,160	5,000,000	8,060
92344S-AA-8	VERIZON WIRELESS INC 12/17/2003 2.270	12/12/2001	SALOMON SMITH BARNEY		8,000,000	8,000,000	
4599996	- Bonds - Industrial and Misc - United States				29,004,160	29,000,000	8,060
4599999	- Total - Bonds - Industrial, Misc.				29,004,160	29,000,000	8,060
6099997	- Total - Bonds - Part 3				83,618,243	82,500,000	492,820
6099998	- Total - Bonds - Part 5				87,904,954	84,500,000	1,137,982
6099999	- Total - Bonds				171,523,197	167,000,000	1,630,782
6499999	- Total - Preferred Stocks - Parent, Subsidiaries, Affiliates					XXX	
6599997	- Total - Preferred Stocks - Part 3					XXX	
6599998	- Total - Preferred Stocks - Part 5					XXX	
6599999	- Total - Preferred Stocks					XXX	
<b>COMMON STOCKS</b>							
<b>BANKS, TRUST AND INSURANCE COS.</b>							
<b>UNITED STATES</b>							
172967-10-1	CITIGROUP INC	07/11/2001	MERRILL LYNCH	20,647,000	1,014,547		
46625H-10-0	JP MORGAN CHASE & CO	07/11/2001	MERRILL LYNCH	22,122,000	1,089,942		
<b>TOTAL UNITED STATES</b>							
6799999	- Total - Common Stocks - Banks, Trusts, Insurance				2,104,489	XXX	
<b>INDUSTRIAL &amp; MISC. (UNAFFIL)</b>							
<b>UNITED STATES</b>							
054303-10-2	AVON PRODUCTS INC	07/11/2001	MERRILL LYNCH	22,658,000	980,266		
184502-10-2	CLEAR CHANNEL COMMUNICATIONS	07/11/2001	MERRILL LYNCH	19,306,000	1,101,246		
184162-10-3	COLGATE PALMOLIVE	07/11/2001	MERRILL LYNCH	16,759,000	948,756		
205363-10-4	COMPUTER SCIENCES	07/11/2001	MERRILL LYNCH	14,345,000	489,187		
126650-10-0	CVS CORP	07/11/2001	MERRILL LYNCH	42,014,000	1,668,372		
291011-10-4	EMERSON CORP	07/11/2001	MERRILL LYNCH	14,077,000	875,735		
30231G-10-2	EXXON MOBIL CORP	07/18/2001	MERRILL LYNCH	31,292,000	995,333		
30249U-10-1	FMC TECHNOLOGIES INC	07/11/2001	MERRILL LYNCH	59,298,000	1,212,911		
364730-10-1	GANNETT CO INC	07/11/2001	MERRILL LYNCH	16,223,000	1,051,025		
364760-10-8	GAP INC	07/11/2001	MERRILL LYNCH	43,306,000	1,176,816		
369550-10-8	GENERAL DYNAMICS CORP	07/11/2001	MERRILL LYNCH	13,273,000	1,014,005		
370334-10-4	GENERAL MILLS	07/11/2001	MERRILL LYNCH	25,474,000	1,051,636		
478160-10-4	JOHNSON & JOHNSON	07/11/2001	MERRILL LYNCH	27,612,000	1,007,697		
713448-10-8	PEPSICO INC	07/11/2001	MERRILL LYNCH	20,245,000	906,153		
717081-10-3	PFIZER INC	07/11/2001	MERRILL LYNCH	22,793,000	958,214		
71713U-10-2	PHARMACIA CORPORATION	07/11/2001	MERRILL LYNCH	17,162,000	867,149		
718507-10-6	PHILLIPS PETROLEUM	09/17/2001	EXCHANGE	42,694,400	2,135,702		
74005P-10-4	PRAXAIR INC	07/11/2001	MERRILL LYNCH	24,536,000	1,172,292		



ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
<b>BONDS</b>															
<b>GOVERNMENTS</b>															
<b>UNITED STATES</b>															
3133M9-FD-9	FHLB	08/15/2006	6.375	08/14/2001	VARIOUS	10,426,900	10,000,000	10,270,000	10,246,563	(23,224)		180,337	180,337	602,969	
3134A3-40-6	FHLNC	07/15/2005	7.000	09/07/2001	VARIOUS	10,787,550	10,000,000	10,504,000	10,437,070	(64,519)		350,480	350,480	792,361	
3134A3-YM-2	FHLNC	07/15/2004	6.250	10/12/2001	LEHMAN BROTHERS	4,280,200	4,000,000	3,962,760	3,971,960	7,171		308,240	308,240	312,500	
31359M-EM-1	FNMA	02/13/2004	5.125	10/12/2001	LEHMAN BROTHERS	5,199,650	5,000,000	4,790,200	4,849,422	45,922		350,228	350,228	298,958	
31359M-ES-8	FNMA	05/14/2004	5.625	10/12/2001	LEHMAN BROTHERS	5,267,950	5,000,000	4,989,500	4,991,769	2,254		276,181	276,181	257,813	
31359M-EX-7	FNMA	08/15/2004	6.500	09/07/2001	JP MORGAN SECURITIES INC.	5,303,750	5,000,000	5,130,750	5,107,458	(22,553)		196,292	196,292	347,569	
36215W-TP-9	GNMA POOL #147358	03/01/2001	10.000	01/01/2001	MBS PAYDOWN	1,490	1,490	1,522	1,490	(2)				14	
912810-CU-0	US TREASURY	05/15/2001	13.125	07/01/2001	VARIOUS	100,000	100,000	137,531	100,000	(2,061)				13,445	
912827-2P-6	US TREASURY	03/31/2002	6.625	02/02/2001	MORGAN STANLEY & CO.	5,103,125	5,000,000	5,151,563	5,047,971	(3,870)		55,154	55,154	116,484	
912827-6B-3	US TREASURY	03/31/2002	6.500	03/09/2001	CHASE MAHATTAN BANK N.A.	10,193,750	10,000,000	10,003,125	10,001,690	(296)		192,060	192,060	291,071	
912827-D2-5	US TREASURY	11/15/2001	7.500	11/15/2001	MATURITY	110,000	110,000	109,688	110,000	38				8,250	
912827-P8-9	US TREASURY	05/15/2004	7.250	08/30/2001	MORGAN STANLEY DEAN WITTER	10,753,875	9,900,000	10,043,828	10,001,949	(22,329)		751,926	751,926	589,519	
912827-17-8	US TREASURY NOTE	02/15/2003	6.250	12/05/2001	LEHMAN BROTHERS	7,312,813	7,000,000	6,896,641	6,952,237	34,717		360,575	360,575	571,841	
912827-NB-1	US TREASURY NOTE	02/15/2004	5.875	08/30/2001	MORGAN STANLEY DEAN WITTER	5,246,094	5,000,000	4,907,422	4,934,933	15,940		311,160	311,160	306,522	
0399996 - Bonds - U.S. Government					80,087,147	76,111,490	76,898,530	76,754,512	(32,812)			3,332,633	3,332,633	4,489,316	XXX
0399999 - Bonds - U.S. Government's					80,087,147	76,111,490	76,898,530	76,754,512	(32,812)			3,332,633	3,332,633	4,489,316	XXX
<b>STATES, TERRITORIES &amp; POSSESSIONS</b>															
<b>UNITED STATES</b>															
<b>MINNESOTA</b>															
60412B-L3-0	MINNESOTA STATE	11/01/2003	4.000	02/27/2001	MERRILL LYNCH	2,523,175	2,500,000	2,527,950	2,515,678	(946)		7,497	7,497	33,611	
60412B-L5-5	MINNESOTA STATE	11/01/2005	4.000	01/08/2001	FIRST ALBANY	5,021,900	5,000,000	5,023,850	5,017,161	(91)		4,739	4,739	38,889	
TOTAL MINNESOTA					7,545,075	7,500,000	7,551,800	7,532,839	(1,037)			12,236	12,236	72,500	XXX
<b>OHIO</b>															
677518-PJ-5	OHIO STATE	05/01/2005	4.750	01/08/2001	FIRST ALBANY	4,832,688	4,675,000	4,889,816	4,823,319	(881)		9,369	9,369	43,179	XXX
TOTAL OHIO					4,832,688	4,675,000	4,889,816	4,823,319	(881)			9,369	9,369	43,179	XXX
<b>TENNESSEE</b>															
880540-R3-5	TENNESSEE ST	05/01/2004	5.500	03/02/2001	MERRILL LYNCH	3,191,787	3,040,000	3,295,938	3,192,904	(8,354)		(1,117)	(1,117)	58,520	XXX
TOTAL TENNESSEE					3,191,787	3,040,000	3,295,938	3,192,904	(8,354)			(1,117)	(1,117)	58,520	XXX
<b>TEXAS</b>															
882719-WF-0	TEXAS ST COLL STUDENT	08/01/2005	5.000	01/08/2001	FIRST ALBANY	1,031,580	1,000,000	1,051,270	1,037,100	(204)		(5,520)	(5,520)	22,222	XXX
TOTAL TEXAS					1,031,580	1,000,000	1,051,270	1,037,100	(204)			(5,520)	(5,520)	22,222	XXX
<b>UTAH</b>															
917542-GT-3	UTAH ST	07/01/2004	5.500	02/27/2001	MERRILL LYNCH	4,348,781	4,125,000	4,479,379	4,342,545	(10,423)		6,236	6,236	151,880	XXX
TOTAL UTAH					4,348,781	4,125,000	4,479,379	4,342,545	(10,423)			6,236	6,236	151,880	XXX
1799996 - Bonds - States, Territory, Poss - United States					20,949,911	20,340,000	21,268,203	20,928,707	(20,899)			21,204	21,204	348,301	XXX
1799999 - Bonds - States, Territories and Possessions					20,949,911	20,340,000	21,268,203	20,928,707	(20,899)			21,204	21,204	348,301	XXX
<b>POLITICAL SUBDIVISIONS</b>															
<b>UNITED STATES</b>															
<b>NORTH CAROLINA</b>															
161034-EB-2	CHARLOTTE MC WTR & SW	02/01/2005	4.750	01/08/2001	FIRST ALBANY	3,448,617	3,340,000	3,495,844	3,445,537	(663)		3,080	3,080	70,511	XXX
TOTAL NORTH CAROLINA					3,448,617	3,340,000	3,495,844	3,445,537	(663)			3,080	3,080	70,511	XXX
<b>TEXAS</b>															
078023-ED-7	BELL CNTY TX	02/01/2004	4.800	02/27/2001	MERRILL LYNCH	3,081,900	3,000,000	3,124,050	3,072,055	(3,946)		9,845	9,845	84,400	XXX
TOTAL TEXAS					3,081,900	3,000,000	3,124,050	3,072,055	(3,946)			9,845	9,845	84,400	XXX
2499996 - Bonds - Political Subdivisions - United States					6,530,517	6,340,000	6,619,894	6,517,592	(4,609)			12,925	12,925	154,911	XXX
2499999 - Bonds - Political Subdivisions					6,530,517	6,340,000	6,619,894	6,517,592	(4,609)			12,925	12,925	154,911	XXX
<b>SPECIAL REVENUE &amp; SPECIAL ASSESS.</b>															
<b>UNITED STATES</b>															
<b>MASSACHUSETTS</b>															
575895-YF-8	MASS ST PORT AUTH	07/01/2004	5.000	03/07/2001	MERRILL LYNCH	1,391,459	1,350,000	1,419,026	1,393,482	(2,438)		(2,023)	(2,023)	47,063	XXX
TOTAL MASSACHUSETTS					1,391,459	1,350,000	1,419,026	1,393,482	(2,438)			(2,023)	(2,023)	47,063	XXX
<b>NEW JERSEY</b>															
646135-NT-6	NEW JERSEY ST TRANS A	06/15/2005	5.000	01/08/2001	FIRST ALBANY	3,132,660	3,000,000	3,170,010	3,121,876	(705)		10,784	10,784	10,833	

E12

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
TOTAL NEW JERSEY					3,132,660	3,000,000	3,170,010	3,121,876	(705)			10,784	10,784	10,833	XXX
NEW YORK															
626190-28-8	MUNI ASSIS CORP OF CI 07/01/2002 5.000	02/27/2001	MERRILL LYNCH		2,625,316	2,575,000	2,683,948	2,616,465	(5,170)			8,850	8,850	86,191	
TOTAL NEW YORK					2,625,316	2,575,000	2,683,948	2,616,465	(5,170)			8,850	8,850	86,191	XXX
PENNSYLVANIA															
709221-AT-2	IPENNY ST TPK OIL FRAN 12/01/2004 5.500	02/27/2001	MERRILL LYNCH		1,314,696	1,220,000	1,347,392	1,310,773	(2,792)			3,923	3,923	16,961	
708791-WC-8	IPENNSYLVANIA HOUSING 07/01/2003 7.750	03/01/2001	FIRST ALBANY		375,012	360,000	385,114	385,911	(761)			9,101	9,101	18,988	
TOTAL PENNSYLVANIA					1,689,708	1,580,000	1,732,506	1,676,684	(3,553)			13,024	13,024	35,949	XXX
PUERTO RICO															
745268-SU-7	PUERTO RICO ELEC PWR 07/01/2001 6.000	07/01/2001	MATURITY		525,000	525,000	555,398	525,000	(5,282)					31,500	
TOTAL PUERTO RICO					525,000	525,000	555,398	525,000	(5,282)					31,500	XXX
3199996 - Bonds - Special Revenues - United States					9,364,143	9,030,000	9,560,888	9,333,507	(17,148)			30,635	30,635	211,536	XXX
3199999 - Bonds - Special Revenues					9,364,143	9,030,000	9,560,888	9,333,507	(17,148)			30,635	30,635	211,536	XXX
INDUSTRIAL & MISC. (UNAFFIL)															
UNITED STATES															
02470L-AK-6	AMERICAN BRANDS 04/23/2001 8.875	04/23/2001	MATURITY		3,000,000	3,000,000	3,224,790	3,000,000	(28,308)					205,604	
08172N-DT-0	BENEFICIAL CORP MTN 12/16/2002 6.575	03/12/2001	UBS SECURITIES		2,750,706	2,700,000	2,758,104	2,725,385	(2,828)			25,321	25,321	44,381	
149123-BB-6	CATERPILLAR INC 07/15/2001 9.375	07/15/2001	MATURITY		2,000,000	2,000,000	2,160,040	2,000,000	(23,102)					187,500	
191219-AM-6	COCA COLA ENTER 02/01/2002 7.875	03/12/2001	SALONON SMITH BARNEY		5,120,600	5,000,000	5,328,250	5,081,570	(18,585)			39,030	39,030	245,000	
21665W-BY-5	COOPER INDS INC MTN 02/15/2001 5.620	02/15/2001	MATURITY		4,250,000	4,250,000	4,224,075	4,250,000	1,178					108,809	
263534-BE-8	DUPONT EI NEMOUR 09/01/2002 6.500	03/12/2001	GOLDMAN SACHS		3,059,610	3,000,000	3,067,950	3,028,759	(3,837)			30,851	30,851	105,083	
277461-AI-3	EASTMAN KODAK 03/15/2003 9.375	06/26/2001	UBS SECURITIES		2,139,180	2,000,000	2,277,660	2,194,929	(28,399)			34,251	34,251	147,917	
345397-RP-0	FORD MOTOR CRED 02/28/2002 6.500	03/12/2001	CREDIT SUISSE		2,024,380	2,000,000	1,939,040	1,986,323	2,817			38,057	38,057	71,139	
386088-AC-2	GRAND METRO INV 08/15/2001 8.625	08/15/2001	MATURITY		2,000,000	2,000,000	2,159,400	2,000,000	(31,728)					172,500	
45171E-AA-5	IKOH CAPITAL MTN 06/15/2001 6.730	06/15/2001	MATURITY		2,000,000	2,000,000	2,036,720	2,000,000	(5,651)					67,300	
45685X-CX-7	INGERSOLL-RAND 12/03/2001 6.340	12/03/2001	MATURITY		3,000,000	3,000,000	3,036,180	3,000,000	(9,894)					199,710	
460146-AV-5	INTERNATIONAL PAPER 06/01/2001 7.000	06/01/2001	MATURITY		5,000,000	5,000,000	5,152,050	5,000,000	(21,475)					175,000	
45974V-VE-5	INTL LEASE FIN MTN 07/29/2002 5.940	03/12/2001	MORGAN STANLEY		2,628,210	2,600,000	2,597,686	2,599,305	138			28,906	28,906	64,350	
494368-AN-3	KIMBERLY CLARK 05/01/2001 8.625	05/01/2001	MATURITY		3,000,000	3,000,000	3,166,650	3,000,000	(15,504)					129,375	
579780-AB-3	MCCORMICK & CO 07/01/2001 8.950	07/01/2001	MATURITY		1,750,000	1,750,000	1,908,625	1,750,000	(25,919)					156,625	
58017D-EL-0	MCDONNELL DOUG FIN MTN 10/01/2002 6.900	03/12/2001	GOLDMAN SACHS		4,101,600	4,000,000	4,148,240	4,060,140	(7,522)			41,460	41,460	138,000	
69371R-RU-2	PACCAR FINL CORP MTN 04/12/2001 5.890	04/12/2001	MATURITY		1,100,000	1,100,000	1,101,100	1,100,000	(143)					37,254	
694032-AJ-2	PACIFIC BELL 06/15/2001 8.700	06/15/2001	MATURITY		3,000,000	3,000,000	3,245,700	3,000,000	(37,698)					130,500	
72447N-AT-6	PITNEY BONES CRD MTN 10/01/2001 6.800	10/01/2001	MATURITY		3,000,000	3,000,000	2,964,990	3,000,000	6,495					179,067	
693506-AT-4	PPG INDUSTRIES 02/15/2002 6.250	03/12/2001	SPEAR LEEDS & KELLOGG		3,030,630	3,000,000	2,892,210	2,976,610	5,039			54,020	54,020	109,375	
89384-AV-1	TRANSOK INC MTN 12/01/2004 7.000	08/07/2001	FIRST ALBANY CORP		4,839,348	4,750,000	4,955,485	4,867,726	(19,680)			(28,378)	(28,378)	318,646	
98412J-AG-9	XEROX CORP MTN 05/31/2001 7.290	05/31/2001	MATURITY		3,000,000	3,000,000	3,127,320	3,000,000	(18,031)					137,295	
4599996 - Bonds - Industrial and Misc - United States					65,794,264	65,150,000	67,470,265	65,530,747	(282,617)			263,518	263,518	3,130,430	XXX
4599999 - Bonds - Industrial and Miscellaneous					65,794,264	65,150,000	67,470,265	65,530,747	(282,617)			263,518	263,518	3,130,430	XXX
6099997 - Bonds - Part 4					182,725,982	176,971,490	181,817,780	179,065,065	(358,085)			3,660,915	3,660,915	8,334,494	XXX
6099998 - Bonds - Part 5					89,841,649	84,500,000	87,904,954	87,597,047	(307,907)			2,244,603	2,244,603	3,730,589	XXX
6099999 - Total - Bonds					272,567,631	261,471,490	269,722,734	266,662,112	(665,992)			5,905,518	5,905,518	12,065,083	XXX
6599997 - Preferred Stocks - Part 4						XXX								XXX	
6599998 - Preferred Stocks - Part 5						XXX								XXX	
6599999 - Total - Preferred Stocks						XXX								XXX	
COMMON STOCKS															
INDUSTRIAL & MISC. (UNAFFIL)															
UNITED STATES															
718507-10-6	PHILLIPS PETROLEUM 09/26/2001	09/26/2001	CASH IN LTIEU		0.400	.22	.20	.20				2	2		
891490-30-2	TOSCO CORP 09/17/2001	09/17/2001	EXCHANGE		22,800,000	754,087	754,087	754,087	(19,699)						5,472
TOTAL UNITED STATES					754,109	XXX	754,107	754,107	(19,699)			2	2	XXX	5,472
6899999 - Common Stocks - Industrial and Miscellaneous					754,109	XXX	754,107	754,107	(19,699)			2	2	XXX	5,472
7099997 - Common Stocks - Part 4					754,109	XXX	754,107	754,107	(19,699)			2	2	XXX	5,472
7099998 - Common Stocks - Part 5					1,381,615	XXX	1,381,615	1,381,615						XXX	1,560
7099999 - Total - Common Stocks					2,135,724	XXX	2,135,722	2,135,722	(19,699)			2	2	XXX	7,032
7189999 - Total - Preferred and Common Stocks					2,135,724	XXX	2,135,722	2,135,722	(19,699)			2	2	XXX	7,032
7299999 Totals					274,703,355	XXX	271,858,456	268,797,834	(685,691)			5,905,520	5,905,520	12,065,083	7,032

E12.1

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
BONDS																	
GOVERNMENTS																	
UNITED STATES																	
3133MC-RV-9	FEDERAL HOME LOAN BAN 01/05/2004 5.375	09/07/2001	FIRST TENNESSEE	10/12/2001	LEHMAN BROTHERS	8,000,000	8,233,360	8,357,520	8,224,641	(8,719)			132,879	132,879	119,444	77,639	
3133MD-RV-2	FHLB 08/15/2005 6.875	03/12/2001	GOLDMAN SACHS	09/07/2001	FIRST TENNESSEE	10,000,000	10,584,000	10,776,100	10,527,022	(56,978)			249,078	249,078	391,493	57,292	
3133MC-HS-7	FHLB 11/15/2005 6.500	01/12/2001	MORGAN STANLEY	09/07/2001	FIRST TENNESSEE	7,000,000	7,245,000	7,451,850	7,216,247	(28,753)			235,603	235,603	379,167	83,417	
3134A0-WX-2	FHLMC 03/06/2006 6.280	01/24/2001	LEHMAN BROTHERS	07/05/2001	GOLDMAN SACHS & CO.	5,000,000	5,128,700	5,134,600	5,118,992	(9,708)			15,608	15,608	261,667	121,239	
3134A3-2S-4	FHLMC 01/15/2005 6.875	02/28/2001	SALOMON BROTHERS	09/20/2001	MORGAN STANLEY DEAN WITTER	5,000,000	5,301,950	5,438,600	5,261,846	(40,104)			176,754	176,754	240,625	44,878	
3134A4-CX-0	FHLMC 01/15/2006 5.250	03/07/2001	FIRST UNION	08/14/2001	JP MORGAN SECURITIES INC.	5,500,000	5,479,210	5,548,785	5,480,794	1,584			67,991	67,991	167,635	44,917	
31359M-GM-9	FNMA 12/15/2005 6.000	01/12/2001	UBS SECURITIES	09/25/2001	MERRILL LYNCH	10,000,000	10,165,600	10,673,100	10,145,213	(20,387)			527,887	527,887	480,000	63,333	
31359M-HB-2	FNMA 02/15/2006 5.500	03/01/2001	GOLDMAN SACHS	09/20/2001	VARIOUS	8,000,000	8,081,040	8,259,180	8,073,463	(7,577)			185,717	185,717	241,694	11,000	
912827-2J-0	US TREASURY 02/15/2007 6.250	02/02/2001	MORGAN STANLEY	08/14/2001	GOLDMAN SACHS	5,000,000	5,328,125	5,371,289	5,303,230	(24,895)			68,059	68,059	312,500	147,758	
912827-V8-2	US TREASURY 11/15/2005 5.875	03/09/2001	CHASE NAHATTAN BANK N.A.	09/20/2001	SALOMON SMITH BARNEY	10,000,000	10,453,906	10,806,250	10,406,971	(46,936)			399,279	399,279	509,273	189,883	
912827-Z6-2	US TREASURY 10/15/2006 6.500	03/12/2001	UBS SECURITIES	08/30/2001	MORGAN STANLEY DEAN WITTER	11,000,000	11,904,063	12,024,375	11,838,629	(65,434)			185,746	185,746	627,090	296,607	
0399996	- Bonds - U.S. Government					84,500,000	87,904,954	89,841,649	87,597,048	(307,907)			2,244,601	2,244,601	3,730,588	1,137,963	
0399999	- Bonds - U.S. Governments					84,500,000	87,904,954	89,841,649	87,597,048	(307,907)			2,244,601	2,244,601	3,730,588	1,137,963	
6099998	- Total - Bonds					84,500,000	87,904,954	89,841,649	87,597,048	(307,907)			2,244,601	2,244,601	3,730,588	1,137,963	
COMMON STOCKS																	
INDUSTRIAL & MISC. (UNAFFIL)																	
UNITED STATES																	
891490-30-2	TOSCO CORP.	07/11/2001	VARIOUS	09/17/2001	EXCHANGE	30,568,000	1,381,615	1,381,615	1,381,615						1,560		
TOTAL UNITED STATES						XXX	1,381,615	1,381,615	1,381,615						1,560		
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	1,381,615	1,381,615	1,381,615						1,560		
7099998 - Total - Common Stocks						XXX	1,381,615	1,381,615	1,381,615						1,560		
7199999 - Total - Preferred and Common Stocks							1,381,615	1,381,615	1,381,615						1,560		
7299999 Totals								89,286,569	91,223,264	88,978,663	(307,907)			2,244,601	2,244,601	3,732,148	1,137,963

E13

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 If Yes, Amount of Such Intangible Assets	7 Statement Value	8 Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
74727*-11-5...	QBE Insurance Corporation	39217	3(c)	No		1,312,982	1,000,000.000	100.0
0299999 - Preferred Stock - U.S. P&C Insurer						1,312,982	XXX	XXX
0899999 - Total Preferred Stocks						1,312,982	XXX	XXX
74727*-10-7...	QBE Insurance Corporation	39217	3(c)	No		48,283,374	6,750,000.000	100.0
1099999 - Common Stock - U.S. P&C Insurer						48,283,374	XXX	XXX
1699999 - Total Common Stocks						48,283,374	XXX	XXX
1799999 Totals						49,596,356	XXX	XXX

Amount of insurer's capital and surplus from the prior year's annual statement: \$ 151,120,004

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	5 Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Designation	17 Effective Rate of Interest	
				5 Rate of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	14 Gross Amount Received				
GOVERNMENTS																	
ISSUER OBLIGATIONS																	
UNITED STATES																	
912795-JJ-1	TREASURY BILL	12/05/2001	MERRILL LYNCH	1.730	DISC	03/07/2002	7,376,885	9,246		7,400,000	7,367,639				1	1.730	
912795-JL-6	US TREASURY BILL	12/20/2001	BROWN BROTHERS HARR	1.680	DISC	03/21/2002	14,945,688	8,250		15,000,000	14,937,438				1	1.650	
TOTAL UNITED STATES							22,322,573	17,496		22,400,000	22,305,077					XXX	XXX
0199999 - U.S. Governments - Issuer Obligations							22,322,573	17,496		22,400,000	22,305,077					XXX	XXX
0399996 - Total - U.S. Government Bonds							22,322,573	17,496		22,400,000	22,305,077					XXX	XXX
0399999 - Total - U.S. Government Bonds							22,322,573	17,496		22,400,000	22,305,077					XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL)																	
ISSUER OBLIGATIONS																	
UNITED STATES																	
02584N-FW-4	AMERICAN EXPRESS CREDIT CORP	10/05/2001	BROWN BROTHERS HARR	2.310	MATR	01/15/2002	10,000,000			10,000,000	10,000,000	56,838			1	2.310	
02637S-BN-4	AMERICAN GENERAL FIN CP	10/05/2001	BROWN BROTHERS HARR	2.290	MATR	01/10/2002	10,000,000			10,000,000	10,000,000	56,325			1	2.290	
36984Y-SX-2	GENERAL ELECTRIC CAPITAL CORP	10/05/2001	BROWN BROTHERS HARR	2.310	MATR	01/08/2002	10,000,000			10,000,000	10,000,000	56,813			1	2.310	
TOTAL UNITED STATES							30,000,000			30,000,000	30,000,000	169,976				XXX	XXX
3999999 - Industrial and Miscellaneous - Issuer Obligations							30,000,000			30,000,000	30,000,000	169,976				XXX	XXX
4599996 - Total - Industrial and Miscellaneous Bonds - United States							30,000,000			30,000,000	30,000,000	169,976				XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds							30,000,000			30,000,000	30,000,000	169,976				XXX	XXX
5499999 - Total - Issuer Obligations							52,322,573	17,496		52,400,000	52,305,077	169,976				XXX	XXX
5599999 - Total - Single Class Mortgaged-Backed/Asset-Backed Securities																XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities																XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities																XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities																XXX	XXX
5999999 - Other Multi-Class Commercial Mortgage Backed/Asset-Backed Securities																XXX	XXX
6099999 - Total - Bonds							52,322,573	17,496		52,400,000	52,305,077	169,976				XXX	XXX
CLASS ONE MONEY MKT. MUTUAL FUNDS																	
316823-20-2	59 WALL STREET FUND INC	12/31/2001	DIRECT				9,470,600			9,470,600	9,470,600		21,279		1		
00505K-10-5	ACTIVE ASSETS INSTL MWY TRST	12/31/2001	DIRECT				77,807,567			77,807,567	77,807,567		132,408		1		
7899999 - Class One Money Market Mutual Funds							87,278,167			XXX	87,278,167		153,687			XXX	XXX
8099999 Totals							139,600,740 <sup>(a)</sup>	17,496		XXX	139,583,244	169,976	153,687			XXX	XXX

(a) Includes \$ ..... other than accrual of discount and amortization of premium.

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps and Floors and Insurance Futures Options Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income
S&P 500 EURO PUT JAN'02 @ 1104.00	22,609	01/31/2002	1104.00	09/04/2001	CME	936,000	936,000	*	296,692	296,692			
0799999 - Subtotal - Put Options - Other Derivative Transactions						936,000	936,000	XXX	296,692	296,692			
0899999 - Subtotal - Put Options						936,000	936,000	XXX	296,692	296,692			
2599999 - Subtotal - Hedging Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions						936,000	936,000	XXX	296,692	296,692			
9999999 - Totals						936,000	936,000	XXX	296,692	296,692			

E16

**SCHEDULE DB - PART A - SECTION 2**

Showing all Options, Caps and Floors and Insurance Futures Options Acquired During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium
S&P 500 EURO PUT JAN'02 @ 1104.00	22,609	01/31/2002	1104	09/04/2001	CME	936,000
0799999 - Subtotal - Put Options - Other Derivative Transactions						936,000
0899999 - Subtotal - Put Options						936,000
2599999 - Subtotal - Hedging Transactions						
2799999 - Subtotal - Other Derivative Transactions						936,000
9999999 - Totals						936,000



**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE DB - PART A - SECTION 3**

Showing all Owned Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium	8 Indicate Exercise, Expiration, Maturity or Sale	9 Termination Date	10 Book Value	11 *	12 Consideration Received on Terminations	13 Increase/ (Decrease) by Adjustment	Gain/(Loss) on Termination			17 Other Investment/ Miscellaneous Income	
													14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred		
<b>NONE</b>																	
2599999 - Subtotal - Hedging Transactions							XXX	XXX	XXX								
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX	XXX								
9999999 - Totals							XXX	XXX	XXX								

**SCHEDULE DB - PART B - SECTION 1**

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/ Purchase	6 Exchange or Counterparty	7 Consideration Received	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income
<b>NONE</b>													
2599999 - Subtotal - Hedging Transactions								XXX					
2699999 - Subtotal - Income Generation Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals								XXX					



Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Part C - Section 3

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DB - Part D - Section 3

**NONE**

Schedule DB - Part E - Section 1

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION**

**SCHEDULE DM**

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds .....	261,136,366	263,101,225	1,964,859
2. Preferred Stocks .....	1,312,982	1,312,982	
3. Totals	262,449,348	264,414,207	1,964,859

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Fair market value prices are obtained using external price provider sources. If an external source is not available, internal analytical system or broker quotes are utilized.....

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ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Brown Brothers, Harriman & Company	59 Wall Street, New York, NY 10005			1,306,407	
Chase Manhattan Bank	One Chase Plaza, New York, NY 10005			225,000	
American Express Credit Corp. - 02/19/02	1.720		2,397	2,500,000	
American Express Credit Corp. - 02/26/02	1.810		1,009	5,000,000	
American General - 01/22/02	1.970		15,387	5,000,000	
Cit Group Holdings - 01/03/02	2.350		57,784	10,000,000	
Dresdner - 02/21/02	1.780		1,854	7,500,000	
General Electric Capital Corp. - 01/02/02	1.920		800	2,500,000	
General Electric Capital Corp. - 02/05/02	2.020		4,734	2,000,000	
General Electric Capital Corp. - 02/07/02	2.050		5,146	2,500,000	
Morgan Guaranty London - 01/25/02	1.880		13,839	5,000,000	
Morgan Guaranty London - 01/25/02	1.900		5,542	2,500,000	
Tyco Capital Corp. - 02/12/02	1.980		4,556	2,500,000	
Tyco Capital Corp. - 02/14/02	1.800		6,272	5,000,000	
0199998 Deposits in _____ depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	3,031,414			XXX
0199999 Totals - Open Depositories	XXX	3,031,414	119,320	53,531,407	XXX
0399999 Total Cash on Deposit	XXX	3,031,414	119,320	53,531,407	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	1,000	XXX
0599999 Total Cash	XXX	3,031,414	119,320	53,532,407	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	67,693,196	4. April	79,851,586	7. July	115,123,500	10. October	74,263,436
2. February	81,403,056	5. May	75,919,197	8. August	181,987,999	11. November	67,814,553
3. March	75,383,752	6. June	110,897,333	9. September	200,697,986	12. December	53,531,407

ANNUAL STATEMENT FOR THE YEAR 2001 OF THE QBE REINSURANCE CORPORATION

SCHEDULE E - PART 2 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
XX99999 - Total - Not All Policyholders						
00001	B.	USTINTS - 6.38% - 1/31/2002 - CUSIP NO. 9128275X6	INSURANCE COMMISSIONER - AR RSD BY ACT 148	160,000	159,967	160,581
00002	B.	USTINTS - 6.38% - 1/31/2002 - CUSIP NO. 9128275X6	STATE TREASURER - CA RSD WC BY INS CODE, SECTIONS 11690-719	30,000	29,996	30,109
00003	B.	USTINTS - 7.25% - 5/15/2004 - CUSIP NO. 912827P89	INSURANCE COMMISSIONER - GA RSD BY INS CODE, SECTIONS 56-309	100,000	100,932	108,703
00004	B.	USTINTS - 3.63% - 8/31/2003 - CUSIP NO. 9128277C0	REG COMMISSIONER - LA RSD BY TITLE 22, SECTION 1021	110,000	111,421	111,547
00005	B.	USTINTS - 6.38% - 1/31/2002 - CUSIP NO. 9128275X6	STATE TREASURER - MA RSD BY DEPARTMENTAL REG FOR INS CO	110,000	109,977	110,400
00006	B.	USTINTS - 5.88% - 9/30/2002 - CUSIP NO. 9128273J9	U.S. BANK TRUST GROUP - OR RSD BY REVISED STATUTES (ORS) 731.628	125,000	125,090	128,701
00007	B.	USTINTS - 6.25% - 2/15/2003 - CUSIP NO. 912827J78	INSURANCE COMMISSIONER - PA RSD BY ACT 285, SECTION 401 PUBLIC LAW 789	3,000,000	2,981,180	3,133,125
00008	B.	PUERTO RICO ELECTRIC POWER AUTHORITY - 6.50% - 7/1/2006 - CUSIP NO. 745268TX0	INSURANCE COMMISSIONER - PR RSD BY INS CODE, SECTION 3.160	500,000	560,331	565,440
ZZ99999 - Total - All Policyholders				4,135,000	4,178,894	4,348,606
9999999 Totals				4,135,000	4,178,894	4,348,606

(a) Including \$ ..... cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.