

ANNUAL STATEMENT

OF THE

**QBE REINSURANCE
CORPORATION**

OF

PHILADELPHIA

IN THE

STATE OF PENNSYLVANIA

TO THE

Insurance Department

OF THE

STATE OF

FOR THE YEAR ENDED
DECEMBER 31, 2002

2002

PROPERTY AND CASUALTY

2002

2002 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 1)	6
Assets	2	Premiums Written (PT 1B)	8
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 1A)	7
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 and by Major Type and Subtype of Issues (SCH D, PT 1A, SN 2)	30	Schedule P Interrogatories	107
Capital and Surplus Account	4	Schedules:	
Cash (SCH E, PT 1)	E24	A — Real Estate	E01
Cash Flow	5	B — Mortgage Loans	E04
Ceded Reinsurance (SCH F, PT 3)	40	BA — Other Long-Term Invested Assets	E06
Collar, Swap and Forwards (SCH DB, PT C)	E19	D — Bonds and Stocks	E08
Common Stock (SCH D, PT 2, SN 2)	E10	DA — Short-Term Investments	E15
Counterparty Exposure from Derivative Instruments (SCH DB, PT E)	E22	DB — Derivative Instruments	E16
Detailed Information of Losses and Loss Expenses (SCH P, PT 1)	49	DM — Aggregate Statement and Market Values of Bonds and Preferred Stock	E23
Exhibit of Capital Gains (Losses)	12	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 Net Investment Income	12	F — Reinsurance	38
Exhibit of Premiums Written (allocated by state) (SCH T)	108	H — Accident and Health Exhibit	46
Exhibit 1 — Analysis of Non-Admitted Assets and Related Items	13	P — Analysis of Losses and Loss Expenses	49
Expenses (PT 3)	11	Y — Information Concerning Activities of Insurer Members of Holding Company	109
Futures Contracts and Insurance Futures Contracts (SCH DB, PT D)	E20	T — Exhibit of Premiums Written Allocated by States and Territories	109
Five-Year Historical Data	22	Short-Term Investments (SCH DA)	E15
General Interrogatories — Part 1	16	Special Deposits (SCH E, PT 2)	E25
General Interrogatories — Part 2	20	State Page	24
History of Bulk and Incurred But Not Reported Reserves (SCH P, PT 4)	50	Statement of Income	4
History of Claims (Direct and Assumed); Closed with Loss Payments, Outstanding and Reported (SCH P, PT 5)	87	Summary Investment Schedule	15
History of Incurred Net Losses and Defense & Cost Containment Expenses (SCH P, PT 2)	50	Supplemental Exhibits and Schedules Interrogatories	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	Unpaid Losses and Loss Adjustment Expenses (PT 2A)	10
Holding Company Activities of Insurer Members (SCH Y)	109	Verifications:	
Liabilities, Surplus and Other Funds	3	Schedule A	25
Losses Paid and Incurred (PT 2)	9	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)	109	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	112		
Portfolio Reinsurance (SCH F, PT 2)	39		



ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2002
OF THE CONDITION AND AFFAIRS OF THE

QBE REINSURANCE CORPORATION

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

Incorporated under the Laws of Pennsylvania, State of Domicile or Port of Entry Pennsylvania

Country of Domicile United States of America

Incorporated February 24, 1964 Commenced Business October 01, 1964

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

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)

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

Management Contact Scott Andrew Pryor 212-894-7547
(Name) (Area Code) (Telephone Number) (Extension)

spryor@qbeusa.com 212-943-0315
(E-mail Address) (Fax Number)

Shareholder Relations Contact _____
(Street and Number)

(City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President Timothy Michael Kenny Secretary Anthony Robert Przybyszewski
Insurance Christopher Colin Fish

VICE PRESIDENTS

<u>Arlene Joyce Boblas</u>	<u>Peter Nicholas Byrne</u>	<u>Richard Mark Carris</u>
<u>Gregory Raphael Cuiilwik</u>	<u>Ian George Davey</u>	<u>James Edward Dennison #</u>
<u>John Ralph Ferrara</u>	<u>James Justin Fiore</u>	<u>Christopher Colin Fish</u>
<u>Joseph Girardi</u>	<u>George Gilbert Gonsalves</u>	<u>Robert Daniel Hickson</u>
<u>Dennis Roger Johnson</u>	<u>Catherine Ann Kalaydjian</u>	<u>Nancy Lynn Kelly</u>
<u>John Carmine LaCava</u>	<u>Thomas Clifford Leonardo</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>Scott Andrew Pryor</u>	<u>Anthony Robert Przybyszewski</u>
<u>Robert Scigliano</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

County of New York

} ss

I, the undersigned, being duly sworn, 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 the foregoing 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 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) if 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

Anthony Robert Przybyszewski
Secretary

Christopher Colin Fish
Treasurer

Subscribed and sworn to before me this
Twenty-Fourth day of February, 2003

- 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 2002 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	211,495,798		211,495,798	121,535,626
2. Stocks:				
2.1 Preferred stocks (Schedule D, Part 2, Section 1)	1,211,123		1,211,123	1,312,982
2.2 Common stocks (Schedule D, Part 2, Section 2)	107,601,935		107,601,935	89,028,448
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)	615,340		615,340	636,605
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$67,286,618 Schedule E, Part 1) and short-term investments(\$98,394,011 Schedule DA, Part 2)	165,680,629		165,680,629	193,133,147
6. Other invested assets (Schedule BA)				
7. Receivable for securities				
8. Aggregate write-ins for invested assets				296,691
9. Subtotals, cash and invested assets (Lines 1 to 8)	486,604,825		486,604,825	405,943,499
10. Agents' balances or uncollected premiums:				
10.1 Premiums and agents' balances in course of collection	86,731,433	388,482	86,362,951	70,115,524
10.2 Premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	323,077		323,077	
10.3 Accrued retrospective premiums				
11. Funds held by or deposited with reinsured companies	46,827,684		46,827,684	31,917,299
12. Bills receivable, taken for premiums				
13. Amounts receivable under high deductible policies				
14. Reinsurance recoverables on loss and loss adjustment expense payments (Schedule F, Part 3, Cols. 7 and 8)	13,768,621		13,768,621	10,189,919
15. Federal and foreign income tax recoverable and interest thereon (including \$11,916,101 net deferred tax asset)	21,587,163	9,671,062	11,916,101	12,096,283
16. Guaranty funds receivable or on deposit				
17. Electronic data processing equipment and software	466,728	348,876	117,852	258,316
18. Interest, dividends and real estate income due and accrued	2,315,753		2,315,753	1,748,566
19. Net adjustments in assets and liabilities due to foreign exchange rates				
20. Receivable from parent, subsidiaries and affiliates	22,820,712		22,820,712	14,404,522
21. Amount due from/to protected cells				
22. Equities and deposits in pools and associations				
23. Amounts receivable relating to uninsured accident and health plans				
24. Other assets nonadmitted (Exhibit 1)	1,261,457	1,261,457		
25. Aggregate write-ins for other than invested assets	1,129,480	371,687	757,793	548,744
26. Total assets excluding protected cell assets (Lines 9 through 25)	683,836,933	12,021,564	671,815,369	547,222,672
27. Protected cell assets				
28. TOTALS (Lines 26 and 27)	683,836,933	12,021,564	671,815,369	547,222,672
DETAILS OF WRITE-INS				
0801. S&P euro put option				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
2501. Miscellaneous accounts receivable	757,793		757,793	548,744
2502. Prepaid expenses	371,687	371,687		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	1,129,480	371,687	757,793	548,744

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	229,197,573	193,761,146
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)	16,550,875	14,746,000
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)	11,360,533	8,721,408
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	3,269,961	2,036,351
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7. Federal and foreign income taxes (including \$ on realized capital gains (losses)) (including \$ 4,945 net deferred tax liability)	2,841,097	
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 58,107,298 and including warranty reserves of \$)	105,109,648	76,989,027
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	35,271,571	32,850,460
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	14,334,501	11,851,491
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (Schedule F, Part 7)	212,200	338,200
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	762,350	619,355
19. Payable to parent, subsidiaries and affiliates	1,488,087	166,015
20. Payable for securities		
21. Liability for amounts held under uninsured accident and health plans		
22. Capital Notes \$ and interest thereon \$		
23. Aggregate write-ins for liabilities	1,177,112	3,617,564
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	421,575,508	345,697,017
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	421,575,508	345,697,017
27. Aggregate write-ins for special surplus funds		
28. Common capital stock	30,000,000	30,000,000
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes		
32. Gross paid in and contributed surplus	156,869,424	105,843,424
33. Unassigned funds (surplus)	63,370,437	65,682,231
34. Less treasury stock, at cost:		
34.1 shares common (value included in Line 28 \$)		
34.2 shares preferred (value included in Line 29 \$)		
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 38)	250,239,861	201,525,655
36. TOTALS (Page 2, Line 28, Col. 3)	671,815,369	547,222,672
DETAILS OF WRITE-INS		
2301. Retroactive reinsurance assumed	1,174,888	3,610,437
2302. Miscellaneous payable	2,224	7,127
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	1,177,112	3,617,564
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)		
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 34, Column 4)	302,050,896	212,693,765
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	179,239,025	146,372,310
3. Loss expenses incurred (Part 3, Line 25, Column 1)	20,547,520	12,397,148
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	103,703,127	77,950,395
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	303,489,672	236,719,853
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(1,438,776)	(24,026,088)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	8,728,836	14,192,638
10. Net realized capital gains or (losses) (Exhibit of Capital Gains (Losses))	(1,740,165)	6,615,432
11. Net investment gain or (loss) (Lines 9 + 10)	6,988,671	20,808,070
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ _____ amount charged off \$ _____)		(154,600)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	(2,475,000)	
15. Total other income (Lines 12 through 14)	(2,475,000)	(154,600)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	3,074,895	(3,372,618)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	3,074,895	(3,372,618)
19. Federal and foreign income taxes incurred	2,312,801	(111,744)
20. Net income (Line 18 minus Line 19) (to Line 22)	762,094	(3,260,874)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	201,525,655	151,120,004
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	762,094	(3,260,874)
23. Net unrealized capital gains or (losses)	(3,884,932)	(5,225,951)
24. Change in net unrealized foreign exchange capital gain (loss)		
25. Change in net deferred income tax	11,156,135	3,546,848
26. Change in nonadmitted assets (Exhibit 1, Line 5, Col. 3)	(10,471,091)	(1,347,210)
27. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	126,000	(186,400)
28. Change in surplus notes		
29. Surplus (contributed to) withdrawn from protected cells		
30. Cumulative effect of changes in accounting principles		6,879,238
31. Capital changes:		
31.1. Paid in		
31.2. Transferred from surplus (Stock Dividend)		
31.3. Transferred to surplus		
32. Surplus adjustments:		
32.1. Paid in	51,026,000	50,000,000
32.2. Transferred to capital (Stock Dividend)		
32.3. Transferred from capital		
33. Net remittances from or (to) Home Office		
34. Dividends to stockholders (cash)		
35. Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)		
36. Aggregate write-ins for gains and losses in surplus		
37. Change in surplus as regards policyholders for the year (Lines 22 through 36)	48,714,206	50,405,651
38. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 37) (Page 3, Line 35)	250,239,861	201,525,655
DETAILS OF WRITE-INS		
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)		
1401. Retroactive reinsurance ceded	(2,475,000)	
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(2,475,000)	
3601.		
3602.		
3603.		
3698. Summary of remaining write-ins for Line 36 from overflow page		
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)		

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	315,947,642	238,908,810
2. Loss and loss adjustment expenses paid (net of salvage and subrogation)	163,341,824	135,996,480
3. Underwriting expenses paid	102,469,517	77,850,698
4. Other underwriting income (expenses)		
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4)	50,136,301	25,061,632
6. Net investment income	9,390,887	17,488,899
7. Other income (expenses):		
7.1 Agents' balances charged off		(154,600)
7.2 Net funds held under reinsurance treaties	(12,427,375)	(7,569,708)
7.3 Net amount withheld or retained for account of others		
7.4 Aggregate write-ins for miscellaneous items	(2,475,000)	
7.5 Total other income (Lines 7.1 to 7.4)	(14,902,375)	(7,724,308)
8. Dividends to policyholders on direct business, less \$ dividends on reinsurance assumed or ceded (net)		
9. Federal and foreign income taxes (paid) recovered	2,193,548	(1,024,080)
10. Net cash from operations (Line 5 plus Line 6 plus Line 7.5 minus Line 8 plus Line 9)	46,818,361	33,802,143
Cash from Investments		
11. Proceeds from investments sold, matured or repaid:		
11.1 Bonds	107,147,844	272,567,631
11.2 Stocks	8,698,350	2,135,724
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)	115,846,194	274,703,355
12. Cost of investments acquired (long-term only):		
12.1 Bonds	197,179,199	171,523,197
12.2 Stocks	33,737,998	53,089,495
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Miscellaneous applications		
12.7 Total investments acquired (Lines 12.1 to 12.6)	230,917,197	224,612,692
13. Net Cash from investments (Line 11.8 minus Line 12.7)	(115,071,003)	50,090,663
Cash from Financing and Miscellaneous Sources		
14. Cash provided:		
14.1 Surplus notes, capital and surplus paid in	51,026,000	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)	51,026,000	50,000,000
15. Cash applied:		
15.1 Dividends to stockholders paid		
15.2 Net transfers to affiliates	7,094,118	1,852,929
15.3 Borrowed funds repaid		
15.4 Other applications	3,131,758	4,503,013
15.5 Total (Lines 15.1 to 15.4)	10,225,876	6,355,942
16. Net cash from financing and miscellaneous sources (Line 14.6 minus Line 15.5)	40,800,124	43,644,058
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
17. Net change in cash and short-term investments (Line 10, plus Line 13, plus Line 16)	(27,452,518)	127,536,864
18. Cash and short-term investments:		
18.1 Beginning of year	193,133,147	65,596,283
18.2 End of year (Line 17 plus Line 18.1)	165,680,629	193,133,147
DETAILS OF WRITE-INS		
07.401 Retroactive reinsurance ceded	(2,475,000)	
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)	(2,475,000)	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Lines of Business		1 Net Premiums Written per Column 6, Part 1B	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 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	6,301,356	1,634,627	2,921,659	5,014,324
2.	Allied lines	8,783,775	2,002,302	4,239,135	6,546,942
3.	Farmowners multiple peril	105,125	824,206	132,409	796,922
4.	Homeowners multiple peril	3,919,106	2,834,090	2,788,521	3,964,675
5.	Commercial multiple peril	74,726,391	20,151,239	34,925,504	59,952,126
6.	Mortgage guaranty				
8.	Ocean marine	3,790,913	1,489,324	2,662,649	2,617,588
9.	Inland marine	3,142,651	565,050	1,488,231	2,219,470
10.	Financial guaranty				
11.1	Medical malpractice - occurrence	1,253	19,232		20,485
11.2	Medical malpractice - claims-made	2,040	276	375	1,941
12.	Earthquake	191,396	171,533	58,361	304,568
13.	Group accident and health	37,281,206	104,631	68,311	37,317,526
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	2,739	17,176	389	19,526
17.1	Other liability - occurrence	24,656,743	3,242,581	11,418,058	16,481,266
17.2	Other liability - claims-made	129,657	1,358,596	186,887	1,301,366
18.1	Products liability - occurrence	1,149,950	12,280	291,890	870,340
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	35,366,291	8,358,729	10,404,519	33,320,501
19.3,19.4	Commercial auto liability	23,162,422	15,981,751	10,080,789	29,063,384
21.	Auto physical damage	15,008,026	4,273,067	4,852,736	14,428,357
22.	Aircraft (all perils)	3,460,192	1,059,245	805,411	3,714,026
23.	Fidelity	1,691,125	33,220	1,412,816	311,529
24.	Surety	266,374	197,708	164,545	299,537
26.	Burglary and theft	(113)	288		175
27.	Boiler and machinery	(26,376)	421,147	389,012	5,759
28.	Credit	81,972	237,233	49,027	270,178
29.	International	71,552	46,467	4,704	113,315
30.	Reinsurance - Nonproportional Assumed Property	47,493,921	6,227,560	5,929,946	47,791,535
31.	Reinsurance - Nonproportional Assumed Liability	39,316,949	5,725,469	9,830,436	35,211,982
32.	Reinsurance - Nonproportional Assumed Financial Lines	94,881		3,328	91,553
33.	Aggregate write-ins for other lines of business				
34.	TOTALS	330,171,517	76,989,027	105,109,648	302,050,896
DETAILS OF WRITE-INS					
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)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - 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	2,619,004	302,655			2,921,659
2.	Allied lines	3,800,003	439,132			4,239,135
3.	Farmowners multiple peril	118,693	13,716			132,409
4.	Homeowners multiple peril	2,499,658	288,863			2,788,521
5.	Commercial multiple peril	31,307,571	3,617,933			34,925,504
6.	Mortgage guaranty					
8.	Ocean marine	2,386,825	275,824			2,662,649
9.	Inland marine	1,334,065	154,166			1,488,231
10.	Financial guaranty					
11.1	Medical malpractice - occurrence					
11.2	Medical malpractice - claims-made	336	39			375
12.	Earthquake	52,315	6,046			58,361
13.	Group accident and health	61,235	7,076			68,311
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	349	40			389
17.1	Other liability - occurrence	10,235,261	1,182,797			11,418,058
17.2	Other liability - claims-made	167,527	19,360			186,887
18.1	Products liability - occurrence	261,653	30,237			291,890
18.2	Products liability - claims-made					
19.1,19.2	Private passenger auto liability	9,326,715	1,077,804			10,404,519
19.3,19.4	Commercial auto liability	9,036,520	1,044,269			10,080,789
21.	Auto physical damage	4,350,041	502,695			4,852,736
22.	Aircraft (all perils)	721,978	83,433			805,411
23.	Fidelity	1,266,462	146,354			1,412,816
24.	Surety	147,500	17,045			164,545
26.	Burglary and theft					
27.	Boiler and machinery	348,714	40,298			389,012
28.	Credit	43,948	5,079			49,027
29.	International	4,217	487			4,704
30.	Reinsurance - Nonproportional Assumed Property	5,315,663	614,283			5,929,946
31.	Reinsurance - Nonproportional Assumed Liability	8,812,101	1,018,335			9,830,436
32.	Reinsurance - Nonproportional Assumed Financial Lines	2,985	343			3,328
33.	Aggregate write-ins for other lines of business					
34.	TOTALS	94,221,339	10,888,309			105,109,648
35.	Accrued retrospective premiums based on experience					
36.	Earned but unbilled premiums					
37.	Balance (Sum of Line 34 through 36)					105,109,648
DETAILS OF WRITE-INS						
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 2002 OF THE QBE REINSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - 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		3,494,436	7,630,281	744,675	4,078,686	6,301,356
2. Allied lines		1,232,442	14,554,543	1,081,220	5,921,990	8,783,775
3. Farmowners multiple peril			143,293	5,893	32,275	105,125
4. Homeowners multiple peril		1,035,866	3,901,690	157,238	861,212	3,919,106
5. Commercial multiple peril		80,082,092	34,376,842	6,134,277	33,598,266	74,726,391
6. Mortgage guaranty						
8. Ocean marine			6,292,345		2,501,432	3,790,913
9. Inland marine		3,057,956	2,058,362	304,713	1,668,954	3,142,651
10. Financial guaranty						
11.1 Medical malpractice - occurrence			1,253			1,253
11.2 Medical malpractice - claims-made			3,396		1,356	2,040
12. Earthquake			216,897	3,937	21,564	191,396
13. Group accident and health		2,776,315	41,780,624	866,250	6,409,483	37,281,206
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation			2,739			2,739
17.1 Other liability - occurrence		36,631,153	3,267,735		15,242,145	24,656,743
17.2 Other liability - claims-made			150,298		20,641	129,657
18.1 Products liability - occurrence		1,893,886	20,062		763,998	1,149,950
18.2 Products liability - claims-made						
19.1,19.2 Private passenger auto liability	2,217,809	23,328,450	22,035,655	2,154,948	10,060,675	35,366,291
19.3,19.4 Commercial auto liability		23,815,115	9,975,277		10,827,970	23,162,422
21. Auto physical damage	796,545	13,789,482	6,178,379	538,736	5,217,644	15,008,026
22. Aircraft (all perils)			5,759,622		2,299,430	3,460,192
23. Fidelity		1,198	1,689,927			1,691,125
24. Surety		152,363	291,024	152,363	24,650	266,374
26. Burglary and theft		588	(701)			(113)
27. Boiler and machinery			(26,376)			(26,376)
28. Credit		737,680	68		655,776	81,972
29. International			119,096		47,544	71,552
30. Reinsurance - Nonproportional Assumed Property	XXX		61,015,465	2,087,581	11,433,963	47,493,921
31. Reinsurance - Nonproportional Assumed Liability	XXX		45,806,077	318,750	6,170,378	39,316,949
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX		145,102		50,221	94,881
33. Aggregate write-ins for other lines of business						
34. TOTALS	3,014,354	192,029,022	267,388,975	14,550,581	117,710,253	330,171,517
DETAILS OF WRITE-INS						
3301.						
3302.						
3303.						
3398.						
3399.						
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 2002 OF THE QBE REINSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, 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 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire		3,642,003	937,629	2,704,374	6,428,774	6,042,051	3,091,097	61.6
2. Allied lines		3,821,695	1,481,169	2,340,526	1,948,308	206,748	4,082,086	62.4
3. Farmowners multiple peril		496,460	5,892	490,568	239,344	164,397	565,515	71.0
4. Homeowners multiple peril		2,681,939	517,835	2,164,104	2,613,687	2,389,290	2,388,501	60.2
5. Commercial multiple peril		18,430,997	5,249,330	13,181,667	22,515,453	10,239,868	25,457,252	42.5
6. Mortgage guaranty								
8. Ocean marine		1,942,146	5,362	1,936,784	215,338	91,247	2,060,875	78.7
9. Inland marine		663,051	7,665	655,386	1,391,135	723,315	1,323,206	59.6
10. Financial guaranty								
11.1 Medical malpractice - occurrence		232,729	3,775	228,954	72,162	288,596	12,520	61.1
11.2 Medical malpractice - claims-made		105,020	1,703	103,317	170,133	272,415	1,035	53.3
12. Earthquake		35,784	6,991	28,793	28,611	31,864	25,540	8.4
13. Group accident and health		22,267,226	3,522,165	18,745,061	25,020,895	15,924,149	27,841,807	74.6
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation		148,047	280	147,767	703,247	839,813	11,201	57.4
17.1 Other liability - occurrence		1,929,551	597,957	1,331,594	19,378,962	9,983,816	10,726,740	65.1
17.2 Other liability - claims-made		1,033,832	17,574	1,016,258	206,025	563,287	658,996	50.6
18.1 Products liability - occurrence		237,976	3,860	234,116	242,009	68,500	407,625	46.8
18.2 Products liability - claims-made								
19.1,19.2 Private passenger auto liability	2,346,675	26,947,719	7,625,427	21,668,967	13,897,965	13,306,634	22,260,298	66.8
19.3,19.4 Commercial auto liability		16,709,774	6,882,660	9,827,114	16,910,855	9,440,080	17,297,889	59.5
21. Auto physical damage	397,391	11,837,405	4,034,015	8,200,781	6,171,971	4,894,458	9,478,294	65.7
22. Aircraft (all perils)		311,802	421	311,381	99,078	56,597	353,862	9.5
23. Fidelity		101,544	31,032	70,512	138,773	14,390	194,895	62.6
24. Surety		140,321	157	140,164	74,788	882	214,070	71.5
26. Burglary and theft		532	259	273	42	(635)	950	542.9
27. Boiler and machinery		311,093	5,377	305,716	188,723	490,447	3,992	69.3
28. Credit		162,473	81,201	81,272	94,929	6,902	169,299	62.7
29. International		87,278	22,179	65,099	76,939	67,511	74,527	65.8
30. Reinsurance - Nonproportional Assumed Property	XXX	35,693,589	14,939,540	20,754,049	49,315,821	45,354,710	24,715,160	51.7
31. Reinsurance - Nonproportional Assumed Liability	XXX	40,715,626	3,673,538	37,042,088	61,013,387	72,299,814	25,755,661	73.1
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	26,857	944	25,913	40,219		66,132	72.2
33. Aggregate write-ins for other lines of business								
34. TOTALS	2,744,066	190,714,469	49,655,937	143,802,598	229,197,573	193,761,146	179,239,025	59.3
DETAILS OF WRITE-INS								
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)							

6

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 3,597,880	3,315,287
1.1 Bonds exempt from U.S. tax	(a) 19,912	19,912
1.2 Other bonds (unaffiliated)	(a) 1,970,806	2,688,553
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	481,105	481,735
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash/short-term investments	(e) 2,691,963	2,823,367
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	8,761,666	9,328,854
11. Investment expenses		(g) 591,665
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		8,353
16. Total (Lines 11 through 15)		800,018
17. Net Investment Income - (Line 10 minus Line 16)		8,728,836
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)		
1501. Interest expense		8,353
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Total (Lines 1501 through 1503 plus 1598) (Line 15, above)		8,353

- (a) Includes \$ 46,156 accrual of discount less \$ 1,905,433 amortization of premium and less \$ paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 6,419 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Increases (Decreases) by Adjustment	4 Net Gain (Loss) from Change in Difference Between Basis Book/ Adjusted Carrying and Admitted Values	5 Total
1. U.S. Government bonds	1,432,319				1,432,319
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	355,784				355,784
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates			(101,859)		(101,859)
2.2 Common stocks (unaffiliated)	(2,043,779)		(3,528,566)		(5,572,345)
2.21 Common stocks of affiliates			(893,816)		(893,816)
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash/Short-term investments					
7. Derivative instruments	(1,484,489)				(1,484,489)
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(1,740,165)		(4,524,241)		(6,264,406)
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)					

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 23, Column 2	10,388,420	389,359	(9,999,061)
2. Other Nonadmitted Assets:			
2.1 Bills receivable			
2.2 Furniture, equipment and supplies	505,476	406,707	(98,769)
2.3 Leasehold improvements	755,981	571,530	(184,451)
2.4 Loans on personal security, endorsed or not			
3. Total (Lines 2.1 to 2.4)	1,261,457	978,237	(283,220)
4. Aggregate write-ins for other assets	371,687	182,877	(188,810)
5. Total (Line 1 plus Lines 3 and 4)	12,021,564	1,550,473	(10,471,091)
0401. Prepaid expenses	371,687	182,877	(188,810)
0402.			
0403.			
0498. Summary of remaining write-ins for Line 4 from overflow page			
0499. Totals (Lines 0401 thru 0403 plus 0498) (Line 4 above)	371,687	182,877	(188,810)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting PoliciesAccounting Practices

The accompanying financial statements of QBE Reinsurance Corporation ("the Company") have been prepared on the basis of accounting practices prescribed or permitted by the Commonwealth of Pennsylvania Insurance Department ("Pennsylvania SAP"). Effective January 1, 2001, insurance companies domiciled in Pennsylvania are required to comply with the National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures manual ("NAIC SAP"), subject to certain deviations prescribed or permitted by the Department. There were no deviations prescribed or permitted by the Department that affect the Company.

Use of Estimates in the Preparation of the Financial Statements

The preparation of 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 premiums 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.

Net investment income includes interest and dividends received or accrued on investments. It also includes amortization of any purchase premium or discount using the interest method, adjusted prospectively for any change in estimated yield to maturity. Investment income is recognized when earned. Investment income due and accrued that is deemed uncollectible is charged against net investment income in the period such determination is made, while investment income greater than 90 days past due is nonadmitted and charged directly to surplus. Net investment income is reduced by investment management expenses.

Realized investment gains and losses are reported in income based upon specific identification of securities sold. Beginning January 1, 2001, realized losses include valuation adjustments for other than temporary declines in investments. Unrealized investment gains and losses represent changes in the reported fair value and are recorded directly to surplus.

In addition, the Company uses the following accounting policies:

Short-term investments are stated at amortized cost.

Bonds are valued at amortized cost using the scientific method 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 valued at NAIC market values.

Redeemable preferred stocks are stated at amortized value.

The company's investment in its wholly owned subsidiary, QBE Insurance Corporation, is valued at equity in the underlying net assets.

The company purchases derivative protection on its equity portfolio. 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 and subrogation 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 perils is immaterial.

Real estate is reported at original cost, plus additions or improvements, less depreciation and encumbrances on the real estate. Depreciation is based on the straight-line method over the estimated useful life.

2. Accounting Changes and Correction of ErrorsAccounting 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 Insurance Department of the Commonwealth of Pennsylvania ("Pennsylvania SAP"). Effective January 1, 2001, insurance companies domiciled in Pennsylvania are required to prepare statutory basis financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures manual ("NAIC SAP"), subject to certain deviations prescribed or permitted by the Department. There were no deviations prescribed or permitted by the Department that affect the Company.

Statutory accounting practices differ from those used prior to January 1, 2001, primarily because under NAIC and Pennsylvania Statutory Accounting Principles ("Pennsylvania SAP") the recognition of net deferred tax assets is now required.

Accounting changes adopted to conform to Pennsylvania are reported as changes in accounting principles. The cumulative effect of changes in accounting principles are reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect on the Company's surplus at January 1, 2001, is an increase in statutory surplus of \$6,879,238 relating to the recognition of a deferred tax asset.

3. Business Combinations and GoodwillStatutory Purchase Method

Not applicable

Statutory Mergers

Not applicable

Impairment Loss

Not applicable

4. Discontinued Operations

Not applicable

NOTES TO FINANCIAL STATEMENTS

5. InvestmentsMortgage Loans

Not applicable

Debt Restructuring

Not applicable

Reverse Mortgages

Not applicable

Loan-Backed Securities

Not applicable

Repurchase Agreements

Not applicable

6. Joint Ventures, Partnerships and Limited Liability CompaniesDetail for Those Greater than 10% of Admitted Assets

Not applicable

Write-downs for Impairments

Not applicable

7. Investment IncomeAccrued 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 positions on certain derivative financial instruments to increase investment returns and to hedge against adverse movements in fair values of investments. Financial instruments used for such purposes include put and call options.

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 statement date. On disposition, gains (losses) are recognized immediately, with gains (losses) on exercises combined with the gains (losses) on the covering asset.

The company did not have any derivative instruments on its balance sheet as at December 31, 2002.

9. Income TaxesComponents of Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs)

Description	2002	2001
Gross deferred tax assets	\$21,587,163	\$20,538,845
Gross deferred tax liabilities	4,945	6,872
Net deferred tax asset	21,582,218	20,531,973
Non admitted deferred tax assets	9,671,062	10,105,887
Admitted deferred tax asset	11,911,156	10,426,086
Increase (decrease) in non admitted deferred tax assets	(\$434,825)	\$3,546,848

Unrecognized DTLs

Not applicable

Current Tax and Change in Deferred Tax

	2002	2001
Current income taxes incurred	\$2,312,789	(\$111,744)

NOTES TO FINANCIAL STATEMENTS

The tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	2002	2001
Deferred tax assets		
Discounting of unpaid losses and LAE	\$13,338,978	\$12,965,543
Change in unearned premium reserve	7,147,456	5,235,254
Other	1,100,729	2,338,048
Total deferred tax assets	21,587,163	20,538,845
Non admitted deferred tax assets	9,671,062	10,105,887
Admitted deferred tax assets	11,916,101	10,432,958
Deferred tax liabilities		
Other	4,945	6,872
Total deferred tax liabilities	4,945	6,872
Net admitted deferred tax assets	\$11,911,156	\$10,426,086

The change in net deferred income taxes was comprised of the following:

	2002	2001	Change
Total gross deferred tax assets	\$20,593,610	\$19,452,598	\$1,141,012
Total gross deferred tax liabilities	4,945	6,872	(1,927)
Net deferred tax asset	20,588,665	19,445,726	1,142,939
Deferred tax on change in unrealized gains			(92,693)
Change in net deferred income tax			\$1,050,246

Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant items causing a difference between the statutory federal income tax rate and QBE Reinsurance's effective income tax rate were as follows:

Description	2002	Effective Tax Rate
Income before taxes	\$3,074,884	\$1,045,460
Book over tax reserves	5,797,674	1,971,209
Unearned premiums	5,624,124	1,912,202
Accrued market discount	(393,455)	(133,775)
Tax exempt interest, net of proration	(16,924)	(5,754)
Dividends received deduction	(286,191)	(97,305)
Accrued dividends	(441)	(150)
Non deductible expenses	470,316	159,907
Other	(7,467,662)	(2,539,005)
Taxable Income	\$6,802,325	\$2,312,789

Operating Loss and Tax Credit Carry forwards

At December 31, 2002, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

The following is income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

Year	Amount
2002	\$2,312,801
2001	0
2000	\$0

Consolidated Federal Income Tax Return

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

QBE Investments (North America), Inc. (Parent)

QBE Holdings, Inc

QBE Insurance Corporation

QBE Specialty Insurance Company

QBE Management, Inc

The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, 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.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries and AffiliatesNature 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 August 8, 2002 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. On December 30, 2002 the company received an additional capital contribution of \$1,026,000 from its immediate parent QBE Holdings Inc.

Change in Terms of Intercompany Arrangements

Not applicable

Amounts due to or from Related Parties

At December 31, 2002, the company reported \$22,818,743 due from QBE Holdings Inc., \$694,992 due to QBE Insurance Corporation, \$677,540 due to QBE Management Services Pty Ltd, \$107,298 due to QBE Management UK Limited and \$6,286 due to other affiliates.

Guarantees or Contingencies for Related Parties

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

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 at fair value.

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 \$73,600,681. Summarized statutory information for 2002 for QBE Insurance Corporation follows:

Description	Amount
Admitted Assets	\$178,952,195
Liabilities	105,351,514
Policyholders' Surplus	73,600,681
Net Income	\$250,260

Write down for Impairments of Investments

Not applicable

11. Debt

Not applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit PlansDefined 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 2002 and 2001 was \$317,584 and \$196,522 respectively.

At December 31, 2002, 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, 2001 (the most recent actuarial valuation date) based on an assumed interest rate of 8.0% was \$2,664,265 including vested benefits of \$1,568,089 and the fair value of plan assets was \$2,107,147.

	2002	2001
	Pension Benefits	Pension Benefits
Change in benefit obligation		
Benefit obligation at beginning of year	\$1,923,385	\$1,889,758
Service cost	245,351	170,652
Interest cost	180,687	141,361
Benefits paid	314,842	278,387
Benefit obligation at end of year	\$2,664,265	\$1,923,385
Change in plan assets		
Fair value of plan assets at beginning of year	\$2,048,130	\$2,058,643
Actual return on plan assets	(241,967)	(82,126)
Employer contribution	348,813	350,000
Benefits paid	47,829	278,387
Fair value of plan assets at end of year	\$2,107,147	\$2,048,130

NOTES TO FINANCIAL STATEMENTS

Funded status	2002	2001
Unrecognized net (gain) or loss	\$1,001,331	\$248,855
Remaining net obligation or net asset at initial date of application	(149,015)	(158,950)
Prepaid assets or (accrued) liabilities	295,198	214,650
Benefit obligation for non vested employees		
Benefit obligation for non vested employees	261,271	131,739
Components of net periodic benefit cost		
Service cost	245,351	170,652
Interest cost	180,687	141,361
Expected return on plan assets	170,363	166,728
Amortization of unrecognized transition obligation or transition (asset)	(9,935)	(9,935)
Amortization of (gain) or loss	22,525	0
Total net periodic benefit cost	\$268,265	\$135,350

	2002	2001
Weighted average assumptions		
Discount rate	8.0%	8.0%
Rate of compensation increase	5.0%	5.0%
Expected long term rate of return on plan assets	8.0%	8.0%

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 contribution is expensed in the same period as the employee contribution and is \$204,514 and \$145,636 in 2002 and 2001, respectively. The fair market value of plan assets at December 31, 2002 is \$4,281,271.

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-ReorganizationsOutstanding 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 or ten percent of statutory surplus. Dividends are paid as directed by the Board of Directors. Dividends paid in 2002 was \$0.

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	Current Year Increase (Decrease) in Surplus
Unrealized gain or loss	(\$3,884,932)
Non admitted assets	(10,471,091)
Provision for reinsurance	126,000
Total increase	(\$14,230,023)

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.

NOTES TO FINANCIAL STATEMENTS

Surplus Notes

Not applicable

Quasi Reorganizations

Not applicable

14. Contingencies

None

15. LeasesLessee Leasing Arrangements

The Parent QBE Holdings has entered into a non-cancelable operating lease agreement effective September 1, 1998 and expiring in 2014. The company is charged for office space and other equipment under non-cancelable operating leases by Holdings. Lease expenses paid by the Company were \$1,342,956 and \$814,555 for the years ended December 31, 2002 and 2001, respectively.

Lessor Leasing Arrangements

Not applicable

16. Information About Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit RiskFinancial 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 LiabilitiesTransfers of Receivables Reported as Sales

Not applicable

Transfers and Servicing of Financial Assets

Not applicable

Wash Sales

Not applicable

18. Gain or Loss from Uninsured A&H Plans and the Uninsured Portion of Partially Insured PlansAdministrative 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 ("MGA's") to write and administer personal auto insurance products in California. The terms of the MGA contracts give the MGA's authority for underwriting, claims adjustment and payments, 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 \$3,014,354.

20. Other ItemsExtraordinary Items

Not applicable

Troubled Debt Restructuring for Debtors

Not applicable

Other Disclosures

Not applicable

Uncollectible Premiums Receivable

At December 31, 2002 and 2001, the Company had admitted assets of \$86,437,433 and \$70,115,524, respectively in premiums receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectibility of these receivables. Based upon Company experience, any uncollectible premiums receivable as of December 31, 2002 are not expected to exceed the nonadmitted amounts totaling \$368,482. 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 ultimate net losses from the World Trade Center catastrophe of \$1.3 million for the year ended December 31, 2002, which are fully reflected in the financial statements. The Company carries significant reinsurance loss and loss adjustment expense recoveries for terrorist attack exposure. The loss includes exposure to personal accident, property catastrophe, property per risk and casualty treaty lines of business.

NOTES TO FINANCIAL STATEMENTS

21. Events Subsequent

There were no events occurring subsequent to December 31, 2002 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 reinsurers, 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				

Reinsurance Assumed and Ceded

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2002.

	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
Affiliates	\$104,106,625	\$27,952,628	\$1,567,665	\$408,220	\$102,538,960	\$27,544,408
All others	58,420,062	14,304,311	56,539,633	14,043,065	1,880,429	261,246
Totals	\$162,526,687	\$42,256,939	\$58,107,298	\$14,451,285	\$104,419,389	\$27,805,654
Direct Unearned Premium Reserve: \$690,260						

2. 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, 2002.

3. The Company does not use protected cells as an alternative to traditional reinsurance.

Uncollectible Reinsurance

The Company wrote off reinsurance balances amounting to \$0 in 2002 and \$154,601 in 2001.

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)	(43,908,406)	2,541,478
Adjustments - Current Year	(938,748)	1,499,937
Total	\$5,216,303	\$4,041,415
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)	47,904,205	
Current Year	2,770,069	
Current Total	\$50,674,274	
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.	\$5,216,303	\$4,041,415

Additional Information Regarding Ceded Retroactive Reinsurance Balances:

	Recoverables on Loss & LAE Payments	Recoverables > 90 Days Overdue	Related Collateral
Balances with authorized reinsurers:	None	None	None
Balances with Unauthorized reinsurers:			
QBE Insurance Limited	\$4,041,415	None	\$4,041,415

NOTES TO FINANCIAL STATEMENTS

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 years have increased by \$860,000. This is less than 1% of unpaid losses and loss adjustment expenses of \$202,482,554 as of December 31, 2001. 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 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 and 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				
	1998	1999	2000	2001	2002
Gross Reinsurance Basis					
Beginning reserves	\$76,000	\$64,000	\$76,000	\$52,000	\$150,000
Incurred losses and loss adjustment expense	62,000	106,000	89,000	208,000	95,000
Calendar year payments for losses and loss adjustment expense	74,000	94,000	113,000	110,000	22,000
Ending reserves	\$64,000	\$76,000	\$52,000	\$150,000	\$223,000

Asbestos	Calendar Year Ending				
	1998	1999	2000	2001	2002
Net of Reinsurance Basis					
Beginning reserves	\$15,000	\$9,000	\$11,000	\$7,000	\$20,000
Incurred losses and loss adjustment expense	3,000	13,000	10,000	26,000	13,000
Calendar year payments for losses and loss adjustment expense	9,000	11,000	13,000	13,000	2,000
Ending reserves	\$9,000	\$11,000	\$8,000	\$20,000	\$31,000

Environmental	Calendar Year Ending				
	1998	1999	2000	2001	2002
Gross Reinsurance Basis					
Beginning reserves	\$40,000	\$15,000	\$55,000	\$58,000	\$55,000
Incurred losses and loss adjustment expense	(24,000)	40,000	3,000	(3,000)	0
Calendar year payments for losses and loss adjustment expense	1,000	0	0	0	0
Ending reserves	\$15,000	\$55,000	\$58,000	\$55,000	\$55,000

Environmental	Calendar Year Ending				
	1998	1999	2000	2001	2002
Net of Reinsurance Basis					
Beginning reserves	11,000	4,000	16,000	17,000	16,000
Incurred losses and loss adjustment expense	(7,000)	12,000	1,000	(1,000)	0
Calendar year payments for losses and loss adjustment expense	0	0	0	0	0
Ending reserves	\$4,000	\$16,000	\$17,000	\$16,000	\$16,000

30. Subscriber Savings Accounts

Not applicable

31. Financial Guaranty 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
1. Bonds:				
1.1 U.S. Treasury securities	29,448,807	6.052	29,448,807	6.052
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies	69,160,551	14.213	69,160,551	14.213
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 States, territories and possessions general obligations				
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations				
1.43 Revenue and assessment obligations	547,743	0.113	547,743	0.113
1.44 Industrial development 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 Privately issued				
1.52 CMOs and REMICs:				
1.521 Issued by FNMA and FHLMC				
1.522 Privately issued and collateralized by MBS issued or guaranteed by GNMA, FNMA, or FHLMC				
1.523 All other privately issued				
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	112,338,697	23.086	112,338,697	23.086
2.2 Unaffiliated foreign securities				
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated	1,211,123	0.249	1,211,123	0.249
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	72,389,558	14.876	72,389,558	14.876
3.32 Unaffiliated	35,212,377	7.236	35,212,377	7.236
3.4 Other equity securities:				
3.41 Affiliated				
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans				
5. Real estate investments:				
5.1 Property occupied by the company	615,340	0.126	615,340	0.126
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)				
6. Policy loans				
7. Receivables for securities				
8. Cash and short-term investments	165,680,629	34.048	165,680,629	34.048
9. Other invested assets				
10. Total invested assets	486,604,825	100.000	486,604,825	100.000

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, 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 is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 PricewaterhouseCoopers LLP - 1177 Avenue of the Americas, NY, NY 10036.....
9. 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.....

10. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

- 10.1 What changes have been made during the year in the United States Manager or the United States Trustees of the reporting entity?
- 10.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 10.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 10.4 If answer to (10.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] NA []

BOARD OF DIRECTORS

11. 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 []
12. 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 []
13. 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

- 14.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 14.11 To directors or other officers .. \$.....
- 14.12 To stockholders not officers ... \$.....
- 14.13 Trustees, supreme or grand (Fraternal only)..... \$.....
- 14.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 14.21 To directors or other officers ... \$.....
- 14.22 To stockholders not officers ... \$.....
- 14.23 Trustees, supreme or grand (Fraternal only)..... \$.....
- 15.1 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]
- 15.2 If yes, state the amount thereof at December 31 of the current year:
- 15.21 Rented from others \$.....
- 15.22 Borrowed from others \$.....
- 15.23 Leased from others \$.....
- 15.24 Other \$.....

Disclose in Notes to Financial Statements the nature of each of these obligations.

- 16.1 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]
- 16.2 If answer is yes,
- 16.21 Amount paid as losses or risk adjustment \$.....
- 16.22 Amount paid as expenses \$.....
- 16.23 Other amounts paid \$.....

GENERAL INTERROGATORIES

(continued)
INVESTMENT

17. 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 Callable	Is Dividend Rate Limited?		Are Dividends Cumulative?	
					Yes	No	Yes	No
					[]	[]	[]	[]
Preferred					XXX	XXX	XXX	XXX
Common	250,000	150,000	200.000	XXX	XXX	XXX	XXX	XXX

18.1. 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]

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

19.1 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 15.1) Yes [] No [X]

19.2 If yes, state the amount thereof at December 31 of the current year:

19.21 Loaned to others	\$
19.22 Subject to repurchase agreements	\$
19.23 Subject to reverse repurchase agreements	\$
19.24 Subject to dollar repurchase agreements	\$
19.25 Subject to reverse dollar repurchase agreements	\$
19.26 Pledged as collateral	\$
19.27 Placed under option agreements	\$
19.28 Letter stock or other securities restricted as to sale	\$
19.29 Other	\$

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

19.31	19.35
19.32	19.36
19.33	19.37
19.34	19.38
	19.39

For categories (19.21) and (19.23) above, and for any other securities that were made available for use by another person during the period covered by this statement, attach a schedule as shown in the instructions to the annual statement.

19.4 For category (19.28) provide the following:

1	2	3
Nature of Restriction	Description	Amount

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

20.2 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.

21.1 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]

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

22. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1-General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

22.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian's Address
Brown Brothers Harriman & Company.....	140 Broadway New York, NY 10005-1101.....

GENERAL INTERROGATORIES

(continued)

INVESTMENT

22.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

22.03 Have there been any changes, including name changes, in the custodian(s) identified in 22.01 during the current year?..... Yes [] No [X]

22.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

22.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
107423.....	Conning Asset Management.....	City Place 11 185 Asylum Street Hartford, CT 06103.....

OTHER

23.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?..... \$.....156,492

23.2 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
Standard & Poor's.....	\$.....56,063
A.M. Best Company, Inc.....	\$.....47,237

24.1 Amount of payments for legal expenses, if any?..... \$.....218,529

24.2 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.....	\$.....163,696
	\$.....
	\$.....

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

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

1 Name	2 Amount Paid
	\$.....
	\$.....
	\$.....

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 paid or ordered to be paid 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 uninsured 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 loss 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):..... \$ 1,600,000

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 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:

15.1 Does the reporting entity write any warranty business?..... Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Eamed
15.11 Home.....	\$	\$	\$	\$	\$
15.12 Products.....	\$	\$	\$	\$	\$
15.13 Automobile.....	\$	\$	\$	\$	\$
15.14 Other*.....	\$	\$	\$	\$	\$

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2002 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 2002	2 2001	3 2000	4 1999	5 1998
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
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)	123,342,828	117,106,772	64,850,439	22,298,048	7,338,818
2. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	53,009,210	41,951,469	33,611,405	18,704,379	13,574,167
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	131,565,374	56,112,294	22,985,310	20,794,482	21,534,415
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	47,548,295	36,771,812	32,135,903	37,544,223	26,058,250
5. Non-proportional Reinsurance Lines (Lines 30, 31 & 32)	106,966,644	76,103,147	64,060,653	65,763,559	50,605,535
6. Total (Line 34)	462,432,351	328,045,494	217,643,710	165,104,691	119,111,185
Net Premiums Written (Page 8, Part 1B, Col. 6)					
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)	84,471,095	80,800,367	43,963,882	19,185,087	6,705,357
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	33,427,091	25,868,052	22,466,606	15,283,430	13,387,173
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	85,975,351	39,282,938	15,316,781	16,163,426	21,534,415
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	39,392,229	31,294,126	30,287,831	36,327,243	25,279,985
11. Non-proportional Reinsurance Lines (Lines 30, 31 & 32)	86,905,751	59,329,625	56,613,513	58,186,032	43,060,098
12. Total (Line 34)	330,171,517	236,575,108	168,648,613	145,145,218	109,967,028
Statement of Income (Page 4)					
13. Net Underwriting Gain (Loss) (Line 8)	(1,438,776)	(24,026,088)	(15,300,033)	(12,746,703)	(3,258,374)
14. Net Investment Gain (Loss) (Line 11)	6,988,671	20,808,070	13,423,014	15,137,765	15,100,461
15. Total Other Income (Line 15)	(2,475,000)	(154,600)		(1,132,635)	(23,140)
16. Dividends to Policyholders (Line 17)					
17. Federal and Foreign Income Taxes Incurred (Line 19)	2,312,801	(111,744)	(725,559)	83,787	2,998,987
18. Net Income (Line 20)	762,094	(3,260,874)	(1,151,460)	1,174,640	8,819,960
Balance Sheet Lines (Pages 2 and 3)					
19. Total Admitted Assets excluding Protected Cell (Page 2, Line 26, Col. 3)	671,815,369	547,222,672	415,428,783	367,016,494	342,359,775
20. Agents' Balances or Uncollected Premiums (Page 2, Col. 3)					
20.1 In Course of Collection (Line 10.1)	86,362,951	70,115,524	39,755,506	43,021,550	34,334,826
20.2 Deferred and not yet due (Line 10.2)	323,077				
20.3 Accrued Retrospective Premiums (Line 10.3)					
21. Total Liabilities excluding Protected Cell (Page 3, Line 24)	421,575,508	345,697,017	264,308,779	214,367,951	192,003,336
22. Losses (Page 3, Lines 1 and 2)	245,748,448	208,507,146	188,537,126	160,714,881	140,357,202
23. Loss Adjustment Expenses (Page 3, Line 3)	11,360,533	8,721,408	7,934,014	6,011,797	5,142,371
24. Unearned premiums (Page 3, Line 9)	105,109,648	76,989,027	53,107,684	36,814,780	30,634,495
25. Capital Paid Up (Page 3, Lines 28 & 29)	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
26. Surplus as Regards Policyholders (Page 3, Line 35)	250,239,861	201,525,655	151,120,004	152,648,543	150,356,439
Risk-Based Capital Analysis					
27. Total Adjusted Capital	250,239,861	201,525,655	151,120,004	152,648,543	150,356,439
28. Authorized Control Level Risk-Based Capital	64,488,968	52,610,681	33,686,385	28,868,180	17,532,593
Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 9, Col. 3) x 100.0					
29. Bonds (Line 1)	43.5	29.9	66.4	74.9	77.9
30. Stocks (Lines 2.1 & 2.2)	22.4	22.3	13.4	14.4	8.8
31. Mortgage Loans on Real Estate (Lines 3.1 and 3.2)					
32. Real Estate (Lines 4.1, 4.2 & 4.3)	0.1	0.2	0.2		
33. Cash and Short-Term Investments (Line 5)	34.0	47.6	20.0	10.6	13.3
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
Investments in Parent, Subsidiaries and Affiliates					
38. Affiliated Bonds (Schedule D, Summary, Line 25, Col. 1)					
39. Affiliated Preferred Stocks (Schedule D, Summary, Line 39, Col. 1)	1,211,123	1,312,982	1,480,550	1,478,609	1,439,009
40. Affiliated Common Stocks (Schedule D, Summary, Line 53, Col. 2)	72,389,558	48,283,374	24,753,786	24,736,764	24,389,277
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	73,600,681	49,596,356	26,234,336	26,215,373	25,828,286
45. Percentage of Investments in Parent, Subsidiaries and Affiliates to Surplus as Regards Policyholders (Line 44 above divided by Page 3, Col. 1, Line 35 x 100.0)	29.4	24.6	17.4	17.2	17.2

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2002	2 2001	3 2000	4 1999	5 1998
Capital and Surplus Accounts (Page 4)					
46. Net Unrealized Capital Gains (Losses) (Line 23)	(3,884,932)	(5,225,951)	(339,381)	1,138,558	2,437,380
47. Dividends to Stockholders (Line 34)					
48. Change in surplus as regards policyholders for the year (Line 37)	48,714,206	50,405,651	(1,528,539)	2,292,104	11,757,952
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
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)	49,691,323	41,171,940	11,457,421	4,492,582	1,449,011
50. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	20,397,861	24,085,268	9,479,299	10,070,747	9,230,157
51. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	24,174,437	18,601,210	10,934,298	13,623,795	7,664,226
52. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	22,758,842	26,101,494	26,762,875	26,692,037	17,882,804
53. Non-Proportional Reinsurance Lines (Lines 30, 31 & 32)	76,436,072	55,287,525	47,264,579	35,588,964	27,042,600
54. Total (Line 34)	193,458,535	165,247,437	105,898,472	90,468,125	63,268,798
Net Losses Paid (Page 9, Part 2, Col. 4)					
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)	34,558,067	30,888,176	8,994,480	4,203,798	1,333,443
56. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	13,930,133	18,271,131	6,819,432	8,113,391	8,455,640
57. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	18,390,220	14,156,075	6,680,972	11,154,365	7,498,808
58. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	19,102,108	24,024,986	23,438,940	26,435,369	17,777,848
59. Non-Proportional Reinsurance Lines (Lines 30, 31 & 32)	57,822,050	48,835,496	34,452,300	27,820,762	22,853,410
60. Total (Line 34)	143,802,598	136,175,864	80,386,124	77,727,685	57,919,149
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
61. Premiums Earned (Line 1)	100.0	100.0	100.0	100.0	100.0
62. Losses Incurred (Line 2)	59.3	68.8	68.1	71.5	64.2
63. Loss Expenses Incurred (Line 3)	6.8	5.8	5.0	5.4	5.4
64. Other Underwriting Expenses Incurred (Line 4)	34.3	36.6	37.0	32.3	33.6
65. Net Underwriting gain (loss) (Line 8)	(0.5)	(11.3)	(10.0)	(9.2)	(3.2)
Other Percentages					
66. Other Underwriting Expenses to Net Premiums Written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 34 x 100.0)	32.2	33.0	33.4	31.7	30.7
67. Losses and Loss Expenses Incurred to Premiums Earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	66.1	74.6	73.1	76.9	69.6
68. Net Premiums Written to Policyholders' Surplus (Page 8, Part 1B, Col. 6, Line 34 divided by Page 3, Line 35, Col. 1 x 100.0)	131.9	117.4	111.6	95.1	73.1
One Year Loss Development (000 omitted)					
69. Development in Estimated Losses and Loss Expenses Incurred Prior to Current Year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	860	(9,998)	4,586	2,471	(3,110)
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 21, Col. 1 x 100.0)	0.4	(6.6)	3.0	1.6	(2.2)
Two Year Loss Development (000 omitted)					
71. Development in Estimated Losses and Loss Expenses Incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	3,601	(3,583)	(4,652)	(7,647)	(2,789)
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 21, Col. 2 x 100.0)	2.4	(2.3)	(3.1)	(5.5)	(2.2)



ANNUAL STATEMENT FOR THE YEAR 2002 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 2002

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	2,217,807	2,161,248		512,795	2,346,675	3,109,220	2,666,541	192,456	163,726	37,730	325,198	55,766
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability				177,465	397,391	770,676	85,405	65,549	65,978	1,309	459,649	19,593
21.1 Private passenger auto physical damage	796,545	685,542										
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)	3,014,352	2,846,790		690,260	2,744,066	3,879,896	2,751,946	258,005	229,704	39,039	784,847	75,359
DETAILS OF WRITE-INS												
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).....	636,605
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 10.....	(21,265)
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.....	615,340
9. Total valuation allowance.....	
10. Subtotal (Lines 8 plus 9).....	615,340
11. Total nonadmitted amounts.....	
12. Statement value, current period (Page 2, real estate lines, current period).....	615,340

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.....	NONE
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.....	NONE
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 at end of current period.....	

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
BONDS				
Governments (Including all obligations guaranteed by governments)	1. United States 98,609,358	101,390,601	98,837,459	97,500,000
	2. Canada			
	3. Other Countries			
	4. Totals 98,609,358	101,390,601	98,837,459	97,500,000
States, Territories and Possessions (Direct and guaranteed)	5. United States			
	6. Canada			
	7. Other Countries			
	8. Totals			
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States.....			
	10. Canada.....			
	11. Other Countries			
	12. Totals			
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States 547,743	547,743	566,125	500,000
	14. Canada			
	15. Other Countries			
	16. Totals 547,743	547,743	566,125	500,000
Public Utilities (unaffiliated)	17. United States 7,047,188	7,007,508	7,197,200	7,000,000
	18. Canada			
	19. Other Countries			
	20. Totals 7,047,188	7,007,508	7,197,200	7,000,000
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States 105,291,509	105,978,933	106,631,998	101,610,000
	22. Canada			
	23. Other Countries			
	24. Totals 105,291,509	105,978,933	106,631,998	101,610,000
Parent, Subsidiaries and Affiliates	25. Totals			
	26. Total Bonds 211,495,798	214,924,785	213,232,782	206,610,000
PREFERRED STOCKS				
Public Utilities (unaffiliated)	27. United States			
	28. Canada			
	29. Other Countries			
	30. Totals			
Banks, Trust and Insurance Companies (unaffiliated)	31. United States			
	32. Canada			
	33. Other Countries			
	34. Totals			
Industrial and Miscellaneous (unaffiliated)	35. United States			
	36. Canada			
	37. Other Countries			
	38. Totals			
Parent, Subsidiaries and Affiliates	39. Totals 1,211,123	1,211,123	1,211,123	
	40. Total Preferred Stocks 1,211,123	1,211,123	1,211,123	
COMMON STOCKS				
Public Utilities (unaffiliated)	41. United States			
	42. Canada			
	43. Other Countries			
	44. Totals			
Banks, Trust and Insurance Companies (unaffiliated)	45. United States 1,338,169	1,338,169	1,787,677	
	46. Canada			
	47. Other Countries			
	48. Totals 1,338,169	1,338,169	1,787,677	
Industrial and Miscellaneous (unaffiliated)	49. United States 33,874,208	33,874,208	39,508,801	
	50. Canada			
	51. Other Countries			
	52. Totals 33,874,208	33,874,208	39,508,801	
Parent, Subsidiaries and Affiliates	53. Totals 72,389,558	72,389,558	72,389,558	
	54. Total Common Stocks 107,601,935	107,601,935	113,686,036	
	55. Total Stocks 108,813,058	108,813,058	114,897,159	
	56. Total Bonds and Stocks 320,308,856	323,737,843	328,129,941	

(a) The aggregate value of bonds which are valued at other than actual fair value is \$ 47,252,762 .

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year 211,877,056	6. Foreign Exchange Adjustment:
2. Cost of bonds and stocks acquired, Column 6, Part 3 230,917,197	6.1 Column 17, Part 1
3. Increase (decrease) by adjustment:	6.2 Column 13, Part 2, Sec. 1
3.1 Column 16, Part 1 (1,570,081)	6.3 Column 11, Part 2, Sec. 2
3.2 Column 12, Part 2, Sec. 1 (101,859)	6.4 Column 11, Part 4
3.3 Column 10, Part 2, Sec. 2 (5,770,255)	7. Book/adjusted carrying value at end of current period 320,308,856
3.4 Column 10, Part 4 1,058,670 (6,383,525)	8. Total valuation allowance
4. Total gain (loss), Col. 14, Part 4 (255,678)	9. Subtotal (Lines 7 plus 8) 320,308,856
5. Deduct consideration for bonds and stocks disposed of Column 6, Part 4 115,846,194	10. Total nonadmitted amounts
	11. Statement value of bonds and stocks, current period 320,308,856

ANNUAL STATEMENT FOR THE YEAR 2002 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. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	65,324,649	70,368,175				135,692,824	43.8	94,594,486	36.2	135,692,824	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	65,324,649	70,368,175				135,692,824	43.8	94,594,486	36.2	135,692,824	
2. All Other Governments, Schedules D & DA (Group 2)											
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											
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1											
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1											
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals											
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1		547,743				547,743	0.2	560,332	0.2	547,743	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals		547,743				547,743	0.2	560,332	0.2	547,743	

ANNUAL STATEMENT FOR THE YEAR 2002 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. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1	19,127,142	2,000,000				21,127,142	6.8			21,127,142	
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals	19,127,142	2,000,000				21,127,142	6.8			21,127,142	
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	89,618,691	48,171,234				137,789,925	44.5	162,646,326	62.3	137,789,925	
7.2 Class 2	14,732,173					14,732,173	4.8	3,335,221	1.3	14,732,173	
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals	104,350,864	48,171,234				152,522,098	49.2	165,981,547	63.6	152,522,098	
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
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											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
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 2002 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. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	174,070,482	121,087,152				295,157,634	95.2	XXX	XXX	295,157,634	
10.2 Class 2	14,732,173					14,732,173	4.8	XXX	XXX	14,732,173	
10.3 Class 3								XXX	XXX		
10.4 Class 4								XXX	XXX		
10.5 Class 5								XXX	XXX		
10.6 Class 6								XXX	XXX		
10.7 Totals	188,802,655	121,087,152				309,889,807	100.0	XXX	XXX	309,889,807	
10.8 Line 10.7 as a % of Col. 6	60.9	39.1				100.0	XXX	XXX	XXX	100.0	
11. Total Bonds Prior Year											
11.1 Class 1	140,025,770	117,775,374				XXX	XXX	257,801,144	98.7	257,801,144	
11.2 Class 2		3,335,221				XXX	XXX	3,335,221	1.3	3,335,221	
11.3 Class 3						XXX	XXX				
11.4 Class 4						XXX	XXX				
11.5 Class 5						XXX	XXX				
11.6 Class 6						XXX	XXX				
11.7 Totals	140,025,770	121,110,595				XXX	XXX	261,136,365	100.0	261,136,365	
11.8 Line 11.7 as a % of Col. 8	53.6	46.4				XXX	XXX	100.0	XXX	100.0	
12. Total Publicly Traded Bonds											
12.1 Class 1	174,070,483	121,087,152				295,157,635	95.2	257,801,143	98.7	295,157,635	XXX
12.2 Class 2	14,732,173					14,732,173	4.8	3,335,221	1.3	14,732,173	XXX
12.3 Class 3											XXX
12.4 Class 4											XXX
12.5 Class 5											XXX
12.6 Class 6											XXX
12.7 Totals	188,802,656	121,087,152				309,889,808	100.0	261,136,364	100.0	309,889,808	XXX
12.8 Line 12.7 as a % of Col. 6	60.9	39.1				100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	60.9	39.1				100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds											
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 \$ 6,000,000 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 2002 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 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	65,324,649	70,368,175				135,692,824	43.8	94,594,486	36.2	135,692,824	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities											
1.7 Totals	65,324,649	70,368,175				135,692,824	43.8	94,594,486	36.2	135,692,824	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
2.5 Defined											
2.6 Other											
2.7 Totals											
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations											
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations											
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
4.5 Defined											
4.6 Other											
4.7 Totals											
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations		547,743				547,743	0.2	560,332	0.2	547,743	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined											
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals		547,743				547,743	0.2	560,332	0.2	547,743	

ANNUAL STATEMENT FOR THE YEAR 2002 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. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations	19,127,142	2,000,000				21,127,142	6.8			21,127,142	
6.2 Single Class Mortgage-Backed/Asset-Based Securities											
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	19,127,142	2,000,000				21,127,142	6.8			21,127,142	
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	104,350,865	48,171,234				152,522,099	49.2	165,981,547	63.6	152,522,099	
7.2 Single Class Mortgage-Backed/Asset-Based Securities											
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	104,350,865	48,171,234				152,522,099	49.2	165,981,547	63.6	152,522,099	
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations											
8.7 Totals											
9. Parents, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Based Securities											
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											

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. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	188,802,656	121,087,152				309,889,808	100.0	XXX	XXX	309,889,808	
10.2 Single Class Mortgage-Backed/Asset-Backed Bonds MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES								XXX	XXX		
10.3 Defined								XXX	XXX		
10.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES								XXX	XXX		
10.5 Defined								XXX	XXX		
10.6 Other								XXX	XXX		
10.7 Totals	188,802,656	121,087,152				309,889,808	100.0	XXX	XXX	309,889,808	
10.8 Line 10.7 as a % of Col. 6	60.9	39.1				100.0	XXX	XXX	XXX	100.0	
11. Total Bonds Prior Year											
11.1 Issuer Obligations	140,025,770	121,110,595				XXX	XXX	261,136,365	100.0	261,136,365	
11.2 Single Class Mortgage-Backed/Asset-Backed Bonds MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES						XXX	XXX				
11.3 Defined						XXX	XXX				
11.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES						XXX	XXX				
11.5 Defined						XXX	XXX				
11.6 Other						XXX	XXX				
11.7 Totals	140,025,770	121,110,595				XXX	XXX	261,136,365	100.0	261,136,365	
11.8 Line 11.7 as a % of Col. 8	53.6	46.4				XXX	XXX	100.0	XXX	100.0	
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	188,802,656	121,087,152				309,889,808	100.0	261,136,364	100.0	309,889,808	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Bonds MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											XXX
12.3 Defined											XXX
12.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											XXX
12.5 Defined											XXX
12.6 Other											XXX
12.7 Totals	188,802,656	121,087,152				309,889,808	100.0	261,136,364	100.0	309,889,808	XXX
12.8 Line 12.7 as a % of Col. 6	60.9	39.1				100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	60.9	39.1				100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations										XXX	
13.2 Single Class Mortgage-Backed/Asset-Backed Bonds MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES										XXX	
13.3 Defined										XXX	
13.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES										XXX	
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 2002 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	139,600,740	139,600,740			
2. Cost of short-term investments acquired	969,381,449	969,381,449			
3. Increase (decrease) by adjustment	(68,565)	(68,565)			
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	1,010,519,613	1,010,519,613			
7. Book/adjusted carrying value, current year	98,394,011	98,394,011			
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	98,394,011	98,394,011			
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	98,394,011	98,394,011			
12. Income collected during year	1,692,411	1,692,411			
13. Income earned during year	1,901,153	1,901,153			

(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 (Line 8, prior year)	936,000
2. Cost/Option Premium (Section 2, Column 7)	773,500
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)	(1,483,413)
4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	(1,483,413)
5. Consideration received 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 of Hedged Item	
8. Aggregate write-in book value, December 31, Current Year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7)	

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 (Line 8, prior year)	
2. 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 (Section 3, Column 15)	
5. Consideration paid 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	
8. Aggregate write-in book value, December 31, Current Year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7)	

NONE

Schedule DB - Part C - VBY

NONE

Schedule DB - Part D - VBY

NONE

Schedule DB - Part E - VBY

NONE

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE GBE REINSURANCE CORPORATION

SCHEDULE F - PART 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Federal ID	NAIC Company	Name of Reinsured	Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustments	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Companies	Letters of Credit	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
31-0989212	35742	ACCELERATION NATIONAL INSURANCE COMPANY	OH	195,460	7,891	37,713	45,604	33,200	107,503	24,488			
47-0619971	37958	ACCEPTANCE INSURANCE COMPANY	NC	18	3	105	108	73	1	410			
95-2371728	22667	ACE AMERICAN INSURANCE COMPANY	PA	1,496	20	753	733	218	818	35			
42-1204578	42757	ACE GENERAL INSURANCE COMPANY	VA	1,973	218	163	164	138	164	152			
55-3187355	35300	ALLIANTZ INSURANCE COMPANY	CA	1,577	24	1,358	1,361	84	356	45			
52-2048110	19720	ALLIANTZ ALTERNATIVE INSURANCE CORPORATION	DC	1,993	5	327	327	84	9	152			
13-5124990	19380	AMERICAN HOME ASSURANCE COMPANY	NY	397	12,016	31,081	32,629	1,112	2,018	250			
13-3333609	32220	AMERICAN INTERNATIONAL INSURANCE COMPANY	NY	1,548	1,548	1,081	1,081	2,379	494	2			
13-5303710	19399	AMERICAN INTERNATIONAL UNDERWRITERS	NY	3,092	716	1,663	2,379	201	494	2			
43-0617723	60995	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	38	1	701	701	350	94	1,520			
13-4934590	19995	ATLANTIC MUTUAL INSURANCE COMPANY	VT	1,256	2,292	364	2,292	536	145	2			
36-3549453	10639	ATTORNEY'S LIABILITY ASSURANCE SOCIETY	VT	891	2,292	382	2,292	382	145	2			
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE	DE	897	457	438	438	326	2				
55-6027860	24813	BALGA INSURANCE COMPANY	CA	457	897	326	438	326	2				
62-0236900	61212	BALTIMORE LIFE INSURANCE COMPANY	MD	1,429	2,72	1,46	1,46	423	103				
73-1238130	18538	BANKERS LIFE & CASUALTY COMPANY	IL	212	23	164	164	187	3				
36-0770740	61263	BANKERS LIFE & CASUALTY COMPANY	IL	2,72	23	164	164	187	3				
36-6033921	38245	BGS INSURANCE COMPANY	OH	2,313	20	1,164	1,164	478	43				
47-0574325	32603	BERKELEY INSURANCE COMPANY	CA	1,344	1,583	993	1,044	380	236				
51-0097283	26743	CALIBER ONE INDEMNITY COMPANY	DE	1,583	11	404	404	7	2				
44-0194612	21237	CASUALTY RECIPOCAL EXCHANGE	MO	247	(1)	485	484	2	2				
22-2405991	41386	CHUBB INSURANCE COMPANY OF NEW JERSEY	NJ	3,114	26	6,060	6,060	256	25				
52-0266645	20532	CLARENDON NATIONAL INSURANCE COMPANY	NI	7,471	256	2,074	2,330	1,018	1,157				
36-2136262	62146	COMBINED INSURANCE COMPANY OF AMERICA	IL	1,216	22	2,28	2,48	338	154				
13-1938623	19410	COMMERCE AND INDUSTRY INSURANCE COMPANY	NY	3,533	(3)	2,627	2,627	2,45	(c)				
06-1121822	15610	CONNECTICUT SPECIALTY INSURANCE COMPANY	CT	3,705	12	2,527	2,550	2,68	(8)				
36-0947200	62413	CONTINENTAL ASSURANCE COMPANY	IL	984	23	2,527	2,550	2,45	(8)				
47-0159732	16411	COOPERATIVE MUTUAL INSURANCE COMPANY	NE	4	104	150	150	422	141				
58-0830930	20966	COTTON STATES MUTUAL INSURANCE COMPANY	GA	2,283	102	119	119	223	141				
13-1999109	10839	COUNTRY-WIDE INSURANCE COMPANY	NY	1,943	102	372	372	619	141				
21-0434400	13684	CUMBERLAND MUTUAL FIRE INSURANCE COMPANY	NJ	1,213	91	1,40	2,00	996	518				
46-0136680	31445	DAL SWEET FARM MUTUAL INSURANCE COMPANY OF S. D.	SD	1,833	301	119	159	167	268				
75-2263978	18449	DALLAS FIRE INSURANCE COMPANY	TX	1,833	301	140	140	102	102				
95-3014772	34495	DOCTORS COMPANY AN INTERINSURANCE EXCHANGE	CA	516	1	199	259	167	268				
74-1706662	15458	DELTA LOTOS INSURANCE COMPANY OF HOUSTON	TX	516	40	119	159	167	268				
53-0067060	21784	FINANS INSURANCE COMPANY OF WASHINGTON DC	DC	1,336	7	119	126	59	827				
69-0111091	31453	FINANCIAL PACIFIC INSURANCE COMPANY	CA	3,611	28	244	272	388	1,784				
13-3046577	39306	FIDELITY AND DEPOSIT COMPANY OF MD.	MD	330	28	113	113	257	1,79				
48-0609012	21628	FARMERS INSURANCE COMPANY INCORPORATED	KS	535	28	551	579	13	1,031				
09-02316505	21482	FACTORY MUTUAL INSURANCE COMPANY	RI	4,477	132	3,589	3,721	1,664	1,031				
39-0264050	21458	EMPLOYERS INSURANCE OF MAUSAL	WI	533	(1)	3,339	3,338	133	85				
47-6022701	21326	EMPIRE FIRE AND MARINE INSURANCE COMPANY	NY	3,910	12	1,714	1,786	1,298	1,200				
95-3014772	34495	ENGLISH FIRE AND MARINE INSURANCE COMPANY	CA	1	40	119	159	167	268				
74-1706662	15458	EUROPEAN FIRE AND MARINE INSURANCE COMPANY	CA	516	40	119	159	167	268				
46-0136680	31445	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
75-2263978	18449	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
21-0434400	13684	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
13-1999109	10839	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
58-0830930	20966	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
47-0159732	16411	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
36-0947200	62413	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
06-1121822	15610	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
13-1938623	19410	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
36-2136262	62146	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
52-0266645	20532	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
44-0194612	21237	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
22-2405991	41386	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
51-0097283	26743	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
47-0574325	32603	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
36-6033921	38245	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
62-0236900	61212	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
73-1238130	18538	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
36-0770740	61263	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
13-4934590	19995	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
36-3549453	10639	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
13-5303710	19399	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
43-0617723	60995	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
36-0145285	19995	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
09-02316505	21482	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
39-0264050	21458	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
53-0067060	21784	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
69-0111091	31453	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
13-3046577	39306	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
48-0609012	21628	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
53-0067060	21784	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
04-2198460	21822	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
94-1032958	21040	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
36-2667627	22969	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
13-3309199	20589	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
13-5671450	11231	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
13-2611847	70939	FARMERS INSURANCE COMPANY OF HOUSTON	TX	1,833	301	140	140	102	102				
0499999	Total - Affiliates			195,460	7,891	37,713	45,604	33,200	107,503	24,488			
0999999	Total - Affiliates - Other (Non-U.S.)			3,431	57	173	230	3,397	2,596				
AA-1120481	00000	GBE INTERNATIONAL INS LTD	UI	3,479	57	173	230	3,397	2,596				
0999999	Total - U.S. Non-Pool			192,029	7,834	37,540	45,374	33,200	104,106	21,892			
22-231816	39271	GBE INSURANCE CORPORATION	PA	192,029	7,834	37,540	45,374	33,200	104,106	21,892			
0999999	Total - Affiliates - U.S. Intercompany Pooling												

ANNUAL STATEMENT FOR THE YEAR 2002 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						
13-6107326	11266	GERLING GLOBAL REINSURANCE CORPORATION OF US BR	NY	(23)		881	881						
34-4469685	17894	GERMAN MUTUAL INSURANCE COMPANY	OH	494		212	212		311	27			
95-1433127	10375	GOLDEN EAGLE INSURANCE COMPANY	CA	(3)		216	216						
15-6020948	26344	GREAT AMERICAN ASSURANCE COMPANY	OH			307	307						
95-1479095	22322	GREENWICH INSURANCE COMPANY	CA	3 654		434	434		2 838	1 655			
13-5123390	64246	GUARDIAN LIFE INSURANCE COMPANY OF AMERICA	NY	1 532		279	279			31		372	
43-6026996	22217	GULF INSURANCE COMPANY	CT	3		293	293		(3)				
13-5129825	22292	HANOVER INSURANCE COMPANY	NH	2 075		454	454						
06-0384680	11452	HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY	CT	252	1	288	289			2			
74-1296573	22489	HIGHLANDS INSURANCE COMPANY	TX	99		491	491		(6)	8			
74-0685915	31054	HOCHHEIM PRAIRIE FARM MUTUAL INSURANCE ASSOCIATION	TX	446		564	578			283			
02-0308052	22527	HOME INSURANCE COMPANY	NH			(3)	485			3			
74-1327046	29297	HOME STATE COUNTY MUTUAL INSURANCE COMPANY	TX	13 787		424	2 361		2 217	3 582		1 767	
36-2893612	32921	ILLINOIS STATE MEDICAL INTERNS EXCHANGE	IL	1 843		20	10 367			13			
13-5540698	19429	INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA	PA			(14)	133			3			
95-2769232	27847	INSURANCE COMPANY OF THE WEST	CA	528		261	261			86			
13-5339725	18341	INSURANCE CORP OF NEW YORK	NY	1 957		66	548			614			
95-0865765	15598	INTER INSURANCE EXCHANGE OF THE AUTOMOBILE CLUB	CA	131			184						
36-2705935	27138	KEMPER CASUALTY INSURANCE COMPANY	IL	721		239	5 234			57			
23-1892289	24422	LEGION INSURANCE COMPANY	PA	2 245		93	4 128			446		406	
25-1149494	19437	LEXINGTON INSURANCE COMPANY	DE	2 288		(3)	1 557			174		323	
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY	MA	1 435		9	2 208			566			
41-0417260	23574	MIDWEST FAMILY MUTUAL INSURANCE COMPANY	IN	120		1	104			78			
25-1819197	14575	MILLERS CAPITAL INSURANCE COMPANY	PA	18		25	182						
41-0121640	23847	MUTUAL SERVICE CASUALTY INSURANCE COMPANY	MN	135		(1)	725			2			
25-0687550	19445	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH	PA	455		(6)	405		233	209			
13-5276670	24843	NEWARK INSURANCE COMPANY	NJ	1 064			1 160			57		2 050	
02-0311919	29874	NORTH AMERICAN SPECIALTY INSURANCE COMPANY	NH			5	694						
41-0446480	14850	NORTH STAR MUTUAL INSURANCE COMPANY	IN	161			148			148			
13-2781282	25070	ODYSSEY REINSURANCE CORPORATION	DE	294		5	100		83	35		3	
31-0396250	24074	OHIO CASUALTY INSURANCE COMPANY	OH	3 165		29	1 226			1 255		5 333	
75-0728676	29378	OLD AMERICAN COUNTY MUTUAL FIRE INSURANCE COMPANY	TX	679		(61)	1 402		184	1 341		(266)	
25-0410420	24147	OLD REPUBLIC INSURANCE COMPANY	PA				216			216			
23-1502700	21970	ONEBEACON INSURANCE COMPANY	PA	2			257			257			
16-1418092	30175	ORISKA INSURANCE COMPANY	NY	826			153			153			
66-0319465	31890	PAN AMERICAN INSURANCE COMPANY	PR	1			484			484			
23-1471444	21962	PENNSYLVANIA GENERAL INSURANCE COMPANY	PA	17			1 005			1 005		55	
23-1642952	12262	PENNSYLVANIA MANUFACTURERS ASSOC. INSURANCE COMPANY	PA	3 134			290			290		(8)	
06-0493340	67814	PHOENIX LIFE INSURANCE COMPANY	NY	10			299		1 017	299			88
31-0889180	32999	PHYSICIANS INSURANCE COMPANY OF OHIO	OH				1 590			1 590			
22-2227328	36447	PRUDENTIAL GENERAL INSURANCE COMPANY	DE			53	168			221			
63-1268612	11178	QUALITY CASUALTY INSURANCE COMPANY	AL	1 196			82			347		100	
23-0580680	24457	RELIANCE INSURANCE COMPANY	PA	(174)		631	18 711			19 342		1	
41-0451140	67105	RELIANSTAR LIFE INSURANCE COMPANY	MN	425		3	276			4			
75-1670124	38318	REPUBLIC INSURANCE COMPANY	TX	4 328		65	933			998		106	
75-1221537	24538	REPUBLIC UNDERWRITERS INSURANCE COMPANY	TX	2 930		67	521			588			
37-0915434	13055	RLI INSURANCE COMPANY	IL	262		7	202			209			
36-1695450	27065	ROCKFORD MUTUAL INSURANCE COMPANY	IL	138		8	157			86			
13-3635893	20370	ROYAL & SURALLIANCE PERSONAL INSURANCE COMPANY	NY	2 497			1 401			1 401			
13-5358230	24678	ROYAL INDEMNITY COMPANY	DE	1 416		3	1 226			1 229			
36-2721478	26980	ROYAL INSURANCE COMPANY OF AMERICA	IL	2 806		69	1 412			1 481			
22-2429452	41807	ROYAL SURPLUS LINES INSURANCE COMPANY	CT	2 509		66	329			395			
91-0742148	24740	SAFECO INSURANCE COMPANY OF AMERICA	MA	178			240			2			
31-1024978	41297	SCOTTSDALE INSURANCE COMPANY	OH	1 020		1	819			820			
22-1272390	12572	SELECTIVE INSURANCE COMPANY OF AMERICA	NJ	948		14	104			126			
94-1057908	22985	SEQUOIA INSURANCE COMPANY	CA	23		12	231			243			
13-2930697	35408	SIRIUS AMERICA INSURANCE COMPANY	DE	1 367		28	833			861		25	
13-2554270	11126	SOMPO JAPAN INSURANCE COMPANY OF AMERICA	NY	158		5	821			826			
65-0224300	41700	SOUTHERN GROUP INDEMNITY INCORPORATED	FL	975			116			122			
41-0406690	24767	ST. PAUL FIRE & MARINE INSURANCE COMPANY	MN	1 117		10	2 728			8		50	

ANNUAL STATEMENT FOR THE YEAR 2002 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						
13-5679267	69078	STANDARD SECURITY LIFE INSURANCE COMPANY OF N.Y.	NY	7,963	292	396	688		36		573		
74-0814987	29408	STATE AND COUNTY MUTUAL FIRE INSURANCE COMPANY	TX	7,230	1,318	2,379	3,697		2,263	563	7		
75-1980552	12831	STATE NATIONAL INSURANCE COMPANY INCORPORATED	TX	616	258	997	1,255		123	105	65		
13-1675535	25364	SWISS REINSURANCE AMERICA CORPORATION	NY	2,401	56	620	676		605	663	445		
04-2451053	12866	T.H.E. INSURANCE COMPANY	LA	310		133	133						
94-1517098	25534	TIG INSURANCE COMPANY	CA	116	(9)	1,353	1,344		(4)	8	1,322		
13-6108722	12904	TOKIO MARINE & FIRE INSURANCE COMPANY	NY	(2)	31	2,267	2,298				70		
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY	276	20	2,133	2,153		31				
06-6033504	19038	TRAVELERS CASUALTY & SURETY COMPANY	CT	1	3	608	611		4				
06-0566050	25658	TRAVELERS INDEMNITY COMPANY	CT	1,648	12	1,627	1,639		599	479			
06-0336212	25682	TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	CT	304		2,984	2,984		17	95			
13-5459190	21113	UNITED STATES FIRE INSURANCE COMPANY	NY			200	200						
86-0114294	21172	VANLINER INSURANCE COMPANY	AZ		(1)	174	173		18				
63-0598629	11762	VESTA FIRE INSURANCE CORPORATION	IL	21	(9)	268	259						
39-1341459	26042	WAUSAU UNDERWRITERS INSURANCE COMPANY	WI	4		256	256		(4)	1			
13-3352329	22390	WELLINGTON INSURANCE COMPANY	OK	330		361	361						
13-1941868	34207	WESTPORT INSURANCE CORPORATION	MO	1,325		1,370	1,370						
23-1225600	26166	WINDSOR MOUNT JOY MUTUAL INSURANCE COMPANY	PA	2,075	48	649	697		337	1,089			
95-0895070	13250	WORKMEN'S AUTO INSURANCE COMPANY	CA	774	143	64	207		96	205			
85-0277191	37885	XL SPECIALTY INSURANCE COMPANY	DE	265		340	340						
13-3787296	40193	XL INSURANCE COMPANY OF NY	NY	4,062	96	1,015	1,111		743	1,516	657		
36-4233459	16535	ZURICH AMERICAN INSURANCE COMPANY	NY	(1)		431	431		(8)	15			
0599998 - Other U.S. Unaffil Insurers - Reins Col 8 < 100,000				56,268	87	5,484	5,571		11,394	8,162	1,753		
0599999 - Total - Other U.S. Unaffiliated Insurers				237,707	7,887	171,732	179,619		43,182	49,030	21,801	2,622	
0699998 - Pools and Associations - Reins Col 8 < 100,000													
AA-9995013	00000	ASSOCIATED AVIATION UNDERWRITERS	NJ	(12)		498	498		(4)				
AA-9995028	00000	INDUSTRIAL RISK INSURERS	CT	240		5,087	5,087		(37)	1			
AA-9995075	00000	STARR TECHNICAL RISKS AGENCY	NY	4	3	309	312		(11)	3	6		
AA-9995045	00000	WOREXCO CORPORATION INCORPORATED	NY	(1)		524	524		(13)				
0799998 - Pools and Associations - Reins Col 8 < 100,000				359	6	527	533			2			
0799999 - Total - Pools, Associations - Voluntary Pools				590	9	6,945	6,954		(65)	6	6		
0899999 - Total - Pools and Associations				590	9	6,945	6,954		(65)	6	6		
AA-3190002	00000	ACE INSURANCE COMPANY LTD	BM	120		509	509		4				
AA-2280005	00000	AETNA CHILE SEGUROS GENERALES S.A	CL	22	7	99	106		15	1			
AA-2330014	00000	ASEGURADORA GRANCOLOMBIANA, S.A	CK			127	127						
AA-2584100	00000	ASEGURADORA GUATEMALTECA, S.A	GT			121	121						
AA-3770094	00000	CAYMAN GENERAL INSURANCE COMPANY LTD	CJ	394		170	170			162			
AA-1560210	00000	COMMONWEALTH INSURANCE COMPANY	CN	2,092	1	447	448		719	575		415	
AA-2130013	00000	EL NORTE COMPANIA DE SEGUROS	AG	5		131	131			8			
AA-2730790	00000	GRUPO NACIONAL PROVINCIAL	MX	(1)		177	177		43				
AA-1126861	00000	LLOYDS SYNDICATE 861	UI		339		339						
AA-1128020	00000	LLOYDS SYNDICATE 2020	UI	(5)		283	283						
AA-2130035	00000	OMEGA JEFFERSON PILOT SEGUROS DE VIDA S.A	AG			286	286						
AA-2830012	00000	QBE DEL ISTMO REINSURANCE COMPANY INC	PN	11,358	213	539	752		1,719	1,760	246		
AA-2730029	00000	SEGUROS ATLAS, S.A.	MX	(1)	1	122	123		8	1			
AA-2731005	00000	SEGUROS LA REPUBLICA	MX	(1)	1	129	130		9				
AA-3191272	00000	TERRA NOVA BERMUDA INSURANCE COMPANY	BM	(25)	11	1,272	1,283			394	16		
AA-3771000	00000	UNITED INSURANCE COMPANY	CJ	1,490	24	122	146		650	535			
0999998 - Other Non-U.S. Insurers - Reins Col 8 < 100,000				10,213	167	4,095	4,262		6,052	2,560	271		
0999999 - Total - Other Non-U.S. Insurers				25,661	764	8,629	9,393		9,227	5,988	533	415	
9999999 Totals				459,418	16,551	225,019	241,570		85,544	162,527	46,828	3,037	

38.2

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) 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
NONE					

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 3

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

1	2	3	4	5	6	7-15 Reinsurance Recoverable On									16-17 Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17		
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties
0499999	Total - Authorized - Affiliates																	
06-0237820	20699	ACE PROPERTY & CASUALTY INSURANCE COMPANY	PA		2,295	64		80	3	148		1,668		1,963	530		1,433	526
06-1022232	24899	ALEA NORTH AMERICA INSURANCE COMPANY	NY		1,559	31		40	2	74		1,229		1,376	553		823	263
36-2661954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY	IN		96	305		316	13	171		54		859	186		673	32
74-0484030	60739	AMERICAN NATIONAL INSURANCE COMPANY	TX		272	707		147	8	1,375				2,235	82		2,153	
38-0315280	18988	AUTO-OWNERS INSURANCE COMPANY	MI		1			705	29	639				1,374	212		1,162	
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY	DE		16,569	851		574	23	1,732		10,997		14,177	3,814		10,363	2,378
73-1238130	18538	BANCINSURE INCORPORATED	OK		735	(2)		37	2	123		393		553	2		551	
36-2149353	80985	BCS LIFE INSURANCE COMPANY	IL		(517)			55	2	1,407				1,516	102		1,414	
47-0574325	32603	BERKLEY INSURANCE COMPANY	DE		1,162	29		149	6	692		351		1,227	(56)		1,283	
38-0397420	80659	CANADA LIFE ASSURANCE COMPANY	MI		16	2		86	4	853				945	1		944	
36-2114545	20443	CONTINENTAL CASUALTY COMPANY	IL		621	(1)		812	34	767				1,612	152		1,460	
38-2145898	33499	DORNING REINSURANCE COMPANY	MI		2,207	1,471		1,082	45	382				239	3,219		2,220	123
22-2005057	26921	EVEREST REINSURANCE COMPANY	DE		2,755	439		1,590	66	3,307		1,302		6,704	999		5,125	250
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY	NY		374			98	4					102			102	
36-2667627	22969	GE REINSURANCE CORPORATION	IL		4,145	1,395		2,272	95	2,192		2,619		8,573	744		7,829	852
13-5617450	11231	GENERALI - US BRANCH	NY		(2)	151		86	4	74				315	59		256	
13-2611847	70939	GERBER LIFE INSURANCE COMPANY	NY		649	40				396				436	487		(51)	40
06-0383750	19682	HARTFORD FIRE INSURANCE COMPANY	CT		1,704	(5)		387	16					977	2,064		2,060	
74-2195939	42374	HOLSTON CASUALTY COMPANY	TX		101	(6)				19				13	21		(8)	17
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY	MA		2,998	18		651	27	1,378		1,945		4,019	640		3,379	44
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY COMPANY	IL		1,795	8		222	9	1,087		999		2,325	(22)		2,347	
13-2725441	26298	METROPOLITAN PROPERTY & CASUALTY INSURANCE COMPANY	RI			2		115	5					122	(1)		123	
02-0170490	14788	NATIONAL GRANGE MUTUAL INSURANCE COMPANY	NH		1,209	51		73	3	122				746	995		594	278
23-1502700	21970	ONEBEACON INSURANCE COMPANY	PA			24		141	6					171	(1)		172	
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE U.S.	NY		21,673	1,250		2,207	91	3,164		13,426		20,138	5,768		14,370	3,439
23-2153760	39675	PMA CAPITAL INSURANCE COMPANY	PA		3,476			1,571	65	1,738		651		4,025	(17)		4,042	
06-1206728	29807	PXRE REINSURANCE COMPANY	CT		1,022	(53)		(206)	(9)					(268)	(24)		(244)	726
23-0580680	24457	RELIANCE INSURANCE COMPANY	PA		(75)	41		372	16					429	(75)		504	
53-0242530	61360	RELIANTAR LIFE INSURANCE COMPANY OF NEW YORK	NY		1,609	(34)		26	1	1,198				1,191	115		1,076	97
86-0274508	31089	REPUBLIC WESTERN INSURANCE COMPANY	AZ		67	(41)		84	3	115		66		227	1		226	
25-1620138	35505	ROCKWOOD CASUALTY INSURANCE COMPANY	PA		(4)	69		57	2					128	1		127	10
75-1444207	30058	SCOR REINSURANCE COMPANY	NY		16	139		513	21	287				960	5		955	
22-2664587	26174	SECURITY INDEMNITY INSURANCE COMPANY	NJ		273	(14)				187		264		437	(653)		1,100	226
41-0406690	24767	ST. PAUL FIRE AND MARINE INSURANCE COMPANY	MN		258	430		432	18	229		72		1,181	249		932	43
13-1675535	25364	SWISS REINSURANCE CORPORATION	NY		1	100		211	9	500				820	79		741	
13-2918573	42439	TOA-RE INSURANCE COMPANY OF AMERICA	DE		8,843	290		1,265	52	2,688		5,297		9,592	2,254		7,338	580
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY		634	(1)		762	32	525				1,318	207		1,111	
06-1117063	34894	TRENWICK AMERICA REINSURANCE CORPORATION	CT		11,986	456		1,210	49	3,298		7,804		12,817	4,841		7,976	1,455
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY COMPANY	MD			2		97	4					103	(1)		104	
95-1651549	13269	ZENITH INSURANCE COMPANY	CA		84	8		108	5	150				271	37		234	
0599998	Other U.S. Unaffiliated Insurers (Under \$100,000)				181	(30)		403	17	5		8		403	54		349	2
0599999	Authorized - Other U.S. Unaffiliated Insurers				90,788	8,238		18,831	780	31,711		51,107		110,667	23,319		87,348	11,361
AA-1340085	00000	E S RUECKVRSICHERUNGS	GW		233	2		29	1					32	(2)		34	
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33	UI		272	(1)				80				79	2		77	3
AA-1126102	00000	LLOYD'S SYNDICATE NUMBER 102	UI		133	(8)								(8)			(8)	23
AA-1126586	00000	LLOYD'S SYNDICATE NUMBER 566	UI		286									2	(2)		2	
AA-1126727	00000	LLOYD'S SYNDICATE NUMBER 727	UI		30	189		4						193	133		60	84
AA-1126780	00000	LLOYD'S SYNDICATE NUMBER 780	UI		269	(22)		3						(19)	22		(41)	
AA-1126861	00000	LLOYD'S SYNDICATE NUMBER 861	UI		151	142		4						146	100		46	63
AA-1127173	00000	LLOYD'S SYNDICATE NUMBER 1173	UI		46	377								377	272		105	172
AA-1127209	00000	LLOYD'S SYNDICATE NUMBER 1209	UI		175	173								173	122		51	78
AA-1128001	00000	LLOYD'S SYNDICATE NUMBER 2001	UI		135													
AA-1128020	00000	LLOYD'S SYNDICATE NUMBER 2020	UI		252	(9)		1						(6)	36		(44)	29
AA-1128121	00000	LLOYD'S SYNDICATE NUMBER 2121	UI		49			213		9				222	59		163	
AA-1128488	00000	LLOYD'S SYNDICATE NUMBER 2488	UI		325	(3)								(3)	5		(8)	8
AA-1128791	00000	LLOYD'S SYNDICATE NUMBER 2791	UI		237													
AA-1121425	00000	MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED	UI		24	316		1						317	222		95	141

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 3

Ceded 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	18	19
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary	Reinsurance Ceded or More of Direct Premiums Written	Reinsurance Ceded	Losses	PAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Coins. 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Recoverable From Reinsurers Under By Company Treaties	Net Amount	
00-000000	00000	QBE REINSURANCE COMPANY	BM	9,717	511	19,309	799	31,816	799	51,107				1,751	1,073	678	622	
AA-1121235	00000	EQUATOR REINSURANCES LIMITED	BM	9,717	511	19,309	799	31,816	799	51,107				1,751	1,073	678	622	
00-000000	00000	QBE BERMUDA COMPANY	BM	3,560	102	145	6	884	25	1,568				2,705	1,203	726	649	
AA-1780070	00000	QBE INSURANCE & REINSURANCE (EUROPE) LIMITED	JE	3,560	102	145	6	884	25	1,568				2,705	1,203	726	649	
AA-1930810	00000	QBE INSURANCE GROUP LIMITED	AT	1,374	16	91,299	825	20,677	11	115,024				5,349	109,675	78	649	
AA-1120481	00000	QBE INTERNATIONAL INSURANCE LIMITED	AT	1,374	16	91,299	825	20,677	11	115,024				5,349	109,675	78	649	
1399999	- Total - Unauthorized - Affiliates			14,551	2,430	92,040	856	21,572	1,568	118,466				6,552	111,914	346	649	
74-2378996	26808	GULF STATES INSURANCE COMPANY	OK	597	73	127	5	317	572	1,568				6,552	111,914	346	649	
59-259788	10981	RELIANT AMERICAN INSURANCE COMPANY	TX	1	70	13	13	500	267	891				2,519	264	264	57	
1499999	- Total - Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)			1,354	495	771	32	662	599	2,519				2,519	264	264	57	
1499999	- Other U.S. Unaffiliated Insurers (Under \$100,000)			7	7	8	8	8	8	8				8	8	8	8	
AA-1588075	00000	AIOTI INSURANCE COMPANY LIMITED	JA	1,181	43	248	10	1,212	1,212	876				3,990	831	3,159	65	
AA-3194128	00000	ALLIED WORLD ASSURANCES COMPANY LIMITED	BM	4,591	146	162	6	3,336	297	3,336				3,947	1,285	424	20	
AA-1320012	00000	AXA CORPORATE SOLUTIONS ASSURANCES	FR	3,610	576	103	4	125	(52)	113				(487)	125	1,052	20	
AA-1120242	00000	BRIT INSURANCE LIMITED	FR	3,610	576	103	4	125	(52)	113				(487)	125	1,052	20	
AA-1340030	00000	GE FRANKFURT RUCK VERS AG	GE	(51)	1	220	9	178	(13)	50				2	113	36		
AA-1780034	00000	EUROPEAN SPECIALTY REINSURANCE (IRELAND) LIMITED	IE	(51)	1	220	9	178	(13)	50				2	113	36		
AA-1340090	00000	GE FRANKFURT RUCK VERS AG	GE	(51)	1	220	9	178	(13)	50				2	113	36		
AA-1340095	00000	GERLING KONZERN GLOBALE RUCKVERSICHERUNG AG	GW	2,213	506	(787)	23	(1,090)	192	112				112	382	67		
AA-1780033	00000	ING REINSURANCE COMPANY INTERNATIONAL LIMITED	IE	111	153	275	11	50	50	50				50	382	67		
AA-3190463	00000	IPORE LIMITED	BM	153	153	275	11	50	50	50				50	382	67		
AA-158065	00000	NISSAN FIRE AND MARINE INSURANCE COMPANY LIMITED	AT	43	(64)	300	13	13	13	356				356	85	85		
AA-1930680	00000	NKMA INSURANCE LIMITED	AT	43	(64)	300	13	13	13	356				356	85	85		
AA-1283012	00000	QBE DEL ISTMO REINSURANCE COMPANY INC	PN	8,569	425	530	22	615	615	1,107				2,699	87	10		
AA-1120032	00000	RELISTAR REINSURANCE GROUP (UK) LIMITED	UK	366	298	17	1	2	2	16				1,922	777	10		
AA-3190339	00000	ROYAL BANK OF CANADA INSURANCE COMPANY LIMITED	BM	298	(1)	17	1	2	2	16				1,922	777	10		
AA-3160046	00000	ROYAL BANK OF CANADA INSURANCE COMPANY LIMITED	BM	298	(1)	17	1	2	2	16				1,922	777	10		
AA-1580880	00000	TAISEL FIRE & MARINE INSURANCE COMPANY LIMITED	JA	44	(64)	132	6	6	6	120				182	886	188		
AA-1121430	00000	TOA REINSURANCE COMPANY (UK) LIMITED	UK	329	14	329	14	14	14	343				343	292	11		
AA-3190757	00000	TX REINSURANCE LIMITED	BM	247	159	852	36	36	36	979				979	878	143		
1799999	- Total - Unauthorized - Other Non-U.S. Insurers (Under \$100,000)			159	91	852	36	36	36	979				979	878	143		
1799999	- Total - Unauthorized - Other Non-U.S. Insurers			21,835	1,314	3,348	140	140	140	4,556				10,320	3,497	143		
1899999	- Total - Unauthorized			38,345	4,382	96,602	1,046	23,746	962	7,000				13,320	3,497	143		
2099999	- Total - Authorized and Unauthorized			132,261	13,769	1,845	115,911	55,562	55,562	58,107				245,194	35,272	209,922	14,336	
9999999	- Total - Protected Cells			132,261	13,769	1,845	115,911	55,562	55,562	58,107				245,194	35,272	209,922	14,336	

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

- BANCINSURE INCORPORATED, 40,000
- PARTNER REINSURANCE COMPANY OF THE US, 35,500
- REPUBLIC WESTERN INSURANCE COMPANY, 35,500
- GE REINSURANCE CORPORATION, 35,000
- AXA CORPORATE SOLUTIONS REINSURANCE COMPANY, 32,500

ANNUAL STATEMENT FOR THE YEAR 2002 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 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
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												
06-0237820	20899	ACE PROPERTY & CASUALTY INSURANCE COMPANY	PA	64						64		
06-1022232	24899	ALEA NORTH AMERICA INSURANCE COMPANY	NY	31						31		
36-2661954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY	IN	305						305		
74-0484030	60739	AMERICAN NATIONAL INSURANCE COMPANY	TX	707						707		
35-0145400	19704	AMERICAN STATES INSURANCE COMPANY	IN		(2)	(6)			(8)		100.0	
36-2994662	35552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY	DE	851						851		
73-1238130	18538	BANCINSURE INCORPORATED	OK	(2)					(2)			
36-2149353	80985	BCS LIFE INSURANCE COMPANY	IL	52					52			
47-0574325	32603	BERKLEY INSURANCE COMPANY	DE	29					29			
38-0397420	80659	CANADA LIFE ASSURANCE COMPANY	MI	2					2			
36-2114545	20443	CONTINENTAL CASUALTY COMPANY	IL	(1)					(1)			
06-1325038	39136	CONVERIUM REINSURANCE (NORTH AMERICA) INCORPORATED	CT		(2)	(4)			(6)		100.0	
37-0807507	20990	COUNTRY MUTUAL INSURANCE COMPANY	IL	16					16			
38-2145898	33499	DORINCO REINSURANCE COMPANY	MI	1,470		1			1	1,471	0.1	
42-0234980	21415	EMPLOYERS MUTUAL CASUALTY COMPANY	IA		(1)	(1)			(2)		100.0	
22-2085057	26921	EVEREST REINSURANCE COMPANY	DE	439					439			
36-2667627	22969	GE REINSURANCE CORPORATION	IL	1,399	(2)	(2)			(4)	1,395	(0.3)	
75-1637737	37079	GENERAL SECURITY INDEMNITY CORPORATION	NY		(3)	(16)			(19)	(19)	100.0	
13-5617450	11231	GERALI - US BRANCH	NY	157					(6)	151	(4.0)	
13-2611847	70939	GERBER LIFE INSURANCE COMPANY	NY	40						40		
13-6107326	11266	GERLING GLOBAL REINSURANCE CORPORATION US BRANCH	NY	1						1		
06-0383750	19682	HARTFORD FIRE INSURANCE COMPANY	CT	3	(2)	(6)			(8)	(5)	160.0	
74-1296673	22489	HIGHLANDS INSURANCE COMPANY	TX		(2)	(2)			(4)	(4)	100.0	
74-2195939	42374	HOUSTON CASUALTY COMPANY	TX	(6)						(6)		
13-3077651	40223	ICM INSURANCE COMPANY	NY		(2)	(5)			(7)	(7)	100.0	
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY	MA	18						18		
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY COMPANY	IL	8						8		
36-3347420	23876	MAPFRE REINSURANCE CORPORATION	NJ	(1)		(6)			(6)	(7)	85.7	
13-2725441	26298	METROPOLITAN PROPERTY & CASUALTY INSURANCE COMPANY	RI	2						2		
13-3467153	22551	MITSUI MARINE AND FIRE INSURANCE COMPANY OF AMERICA	NY	5						5		
02-0170490	14788	NATIONAL GRANGE MUTUAL INSURANCE COMPANY	NH	51						51		
22-2187459	35432	NEW JERSEY RE-INSURANCE COMPANY	NJ	7						7		
23-1502700	21970	ONEBEACON INSURANCE COMPANY	PA	7			17		17	24	70.8	
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE U.S.	NY	1,250						1,250		
23-1621593	17914	PHILADELPHIA CONTRIBUTIONSHIP INSURANCE COMPANY	PA		(1)	(1)			(2)	(2)	100.0	
23-1620930	12319	PHILADELPHIA REINSURANCE CORPORATION	PA		(2)	(4)			(6)	(6)	100.0	
06-1206728	29807	PXRE REINSURANCE COMPANY	CT	(53)						(53)		
23-0580680	24457	RELIANCE INSURANCE COMPANY	PA	41						41		
53-0242530	61360	RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK	NY	(34)						(34)		
86-0274508	31089	REPUBLIC WESTERN INSURANCE COMPANY	AZ	(41)						(41)		
25-1620138	35505	ROCKWOOD CASUALTY INSURANCE COMPANY	PA	69						69		
75-1444207	30058	SCOR REINSURANCE COMPANY	NY	139						139		
22-2664587	26174	SECURITY INDEMNITY INSURANCE COMPANY	NJ	(14)						(14)		
41-0406690	24767	ST. PAUL FIRE AND MARINE INSURANCE COMPANY	MN	430						430		
22-3818012	20362	SUNITOMO MARINE & FIRE INSURANCE COMPANY OF AMERICA	NY	(3)						(3)		
13-1675535	25364	SWISS REINSURANCE CORPORATION	NY	100						100		
13-2918573	42439	TOA-RE INSURANCE COMPANY OF AMERICA	DE	290						290		
94-1517098	25534	TIG INSURANCE COMPANY	CA	(1)						(1)		
13-6108722	12904	TOKIO MARINE AND FIRE INSURANCE COMPANY US BRANCH	NY	4	1	1			2	6	33.3	
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY		(1)				(1)	(1)	100.0	
06-1117063	34894	TRENWICK AMERICA REINSURANCE CORPORATION	CT	456						456		
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY COMPANY	MD	1		1			1	2	50.0	
95-1651549	13269	ZENITH INSURANCE COMPANY	CA	8						8		
0599999 - Authorized - Other U.S. Unaffiliated Insurers				8,296	(19)	(56)	17		(58)	8,238	(0.7)	

ANNUAL STATEMENT FOR THE YEAR 2002 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
				Current	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			
0699999 - Authorized - Pools - Mandatory Pools												
0799999 - Authorized - Pools - Voluntary Pools												
AA-1340085	00000	E S RUECKVERSICHERUNGS	GW			1	1		2		100.0	
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33	UI	(7)					(7)			
AA-1126102	00000	LLOYD'S SYNDICATE NUMBER 102	UI	(8)					(8)			
AA-1126183	00000	LLOYD'S SYNDICATE NUMBER 183	UI	(1)					(1)			
AA-1126456	00000	LLOYD'S SYNDICATE NUMBER 456	UI	(1)					(1)			
AA-1126727	00000	LLOYD'S SYNDICATE NUMBER 727	UI	(189)					(189)			
AA-1126780	00000	LLOYD'S SYNDICATE NUMBER 780	UI	(22)					(22)			
AA-1126861	00000	LLOYD'S SYNDICATE NUMBER 861	UI	142					142			
AA-1126994	00000	LLOYD'S SYNDICATE NUMBER 994	UI	(1)					(1)			
AA-1127069	00000	LLOYD'S SYNDICATE NUMBER 1069	UI	(1)					(1)			
AA-1127173	00000	LLOYD'S SYNDICATE NUMBER 1173	UI	377					377			
AA-1127209	00000	LLOYD'S SYNDICATE NUMBER 1209	UI	173					173			
AA-1127607	00000	LLOYD'S SYNDICATE NUMBER 1607	UI	(3)					(3)			
AA-1128020	00000	LLOYD'S SYNDICATE NUMBER 2020	UI	(9)					(9)			
AA-1128488	00000	LLOYD'S SYNDICATE NUMBER 2488	UI	(3)					(3)			
AA-1121425	00000	MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED	UI	316					316			
0899999 - Authorized - Other Non-U.S. Insurers				1,147		1	1		2	1,149	0.2	
0999999 - Total - Authorized				9,443	(19)	(55)	18		(56)	9,387	(0.6)	
1099999 - Unauthorized - Affiliates - U.S. Intercompany Pooling												
1199999 - Unauthorized - Affiliates - U.S. Non-Pool												
AA-1121235	00000	EQUATOR REINSURANCES LIMITED	BM									
00-0000000	00000	QBE BERMUDA COMPANY	BM	102					102			
AA-1780070	00000	QBE INSURANCE & REINSURANCE (EUROPE) LIMITED	IE	102		3		3	105	2.9		
AA-1930810	00000	QBE INSURANCE GROUP LIMITED	AT	2,223					2,223			
1299999 - Unauthorized - Affiliates - Other (Non-U.S.)				2,427		3			3	2,430	0.1	
1399999 - Total - Unauthorized - Affiliates				2,427		3			3	2,430	0.1	
74-2378996	26808	GULF STATES INSURANCE COMPANY	OK	71	2				73	2.7		
75-2823150	10981	RELIANT AMERICAN INSURANCE COMPANY	TX	70				2	70			
59-2599788	24619	TRANSPORTATION CASUALTY INSURANCE COMPANY	FL	495					495			
1499999 - Unauthorized - Other U.S. Unaffiliated Insurers				636	2				2	638	0.3	
1599999 - Unauthorized - Pools - Mandatory Pools												
1699999 - Unauthorized - Pools - Voluntary Pools												
AA-1320010	00000	ABETILLE REASSURANCES	FR		(1)	(2)			(3)	(3)	100.0	
AA-1580015	00000	A101 INSURANCE COMPANY LIMITED	JA	34	9				9	43	20.9	
AA-3194128	00000	ALLIED WORLD ASSURANCES COMPANY LIMITED	BM	146						146		
AA-3190010	00000	ANCON INSURANCE COMPANY SA	BM	9	5	1	3		9	18	50.0	
AA-1320012	00000	AXA CORPORATE SOLUTIONS ASSURANCES	FR	576						576		
AA-3190035	00000	BERMUDA FIRE & MARINE INSURANCE COMPANY LIMITED	BM	2			7		7	9	77.8	
AA-5280012	00000	CENTRAL REINSURANCE CORPORATION	TW	21						21		
AA-3190055	00000	CHAMPLAIN INSURANCE COMPANY LIMITED	BM	1						1		
AA-0051122	00000	CHAPARRAL INTERNATIONAL REINSURANCE	TC	8	3	1	6		10	18	55.6	
AA-1120795	00000	CIGNA REINSURANCE COMPANY (U.K) LIMITED	UI	(1)						(1)		
AA-1320019	00000	COMPAGNIE TRANSCONTINENTALE REASSURANCE	FR	(1)		(4)			(5)	(5)	100.0	
AA-1280067	00000	COPENHAGEN REINSURANCE COMPANY LIMITED	DK	(1)		(6)			(7)	(7)	100.0	
AA-1120465	00000	DAI TOKYO INSURANCE COMPANY (UK) LIMITED	UI	(1)			2		1	1	100.0	
AA-1340010	00000	ERC AACHENER RUECKVERSICHERUNGS GESELLSCHAFT	GN	(11)	(29)	(11)			(40)	(51)	78.4	
AA-1780034	00000	EUROPEAN SPECIALTY REINSURANCE (IRELAND) LIMITED	IE	(14)						(14)		
AA-1580035	00000	FUJI FIRE AND MARINE INSURANCE COMPANY	JA	1						1		
AA-1340080	00000	GE FRANKONA RUCK VERS AG	GW	(270)						(270)		
AA-1340100	00000	GOETHAER RUECKVERSICHERUNG AG	GW	(1)		(5)			(6)	(6)	100.0	
AA-1320150	00000	GROUPEMENT FRANCAIS D ASSURANCES IARD	FR	1						1		
AA-3191081	00000	GULFSTREAM INSURANCE LIMITED	BM	1					1	2	50.0	
AA-1340129	00000	HANSEATICA RUECKVERSICHERUNGS	GW	(1)		(1)			(2)	(2)	100.0	
AA-1720095	00000	INDUSTRIAL MUTUAL INSURANCE COMPANY	FI	1		1		5	7	9	77.8	
AA-1380090	00000	INTERLOYD VERZEKERING MIJ N V	NA				1		1	1	100.0	

41.1

ANNUAL STATEMENT FOR THE YEAR 2002 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
				Current	6 Overdue				Total Overdue Cols. 6 + 7 + 8 + 9				
					1 to 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days					
AA-1720055	00000	JALLEENVAKUUTUSOSAKEHTIIO PATRIA	FI	2	1		1		2	4	50.0		
AA-1120827	00000	KEMPER REINSURANCE LONDON LIMITED	UI				2		2	2	100.0		
AA-5420050	00000	KOREAN REINSURANCE COMPANY	KO	35						35			
AA-1320255	00000	LA REUNION FRANCAISE S.A.	FR			(1)			(1)	(1)	100.0		
AA-3190667	00000	MANULIFE PROPERTY AND CASUALTY LIMITED	BM	3			1		1	4	25.0		
AA-1360156	00000	MILL RI GRUPPO RIASSICURATIVO	IT	3	1	1	2		4	7	57.1		
AA-1320205	00000	MUTUELLE CEN DE REASSUR	FR	2	1	1	2		4	6	66.7		
AA-1121022	00000	NAC REINSURANCE INTERNATIONAL LIMITED	UI	245						245			
AA-1580060	00000	NIPPONKOA INSURANCE COMPANY LIMITED (JAPAN)	JA	1						1			
AA-1580065	00000	NISSAN FIRE AND MARINE INSURANCE COMPANY LIMITED	JA	26		15	2		17	43	39.5		
AA-1121085	00000	NORDEN INSURANCE COMPANY (UK) LIMITED	UI		1		2		3	3	100.0		
AA-1121366	00000	ODYSSEY REINSURANCE (LONDON) LIMITED	UI		(2)	(5)	(7)		(7)	(7)	100.0		
AA-3191083	00000	PICO LIMITED	BM			(2)	(2)		(2)	(2)	100.0		
AA-1121200	00000	POHJOLA INSURANCE COMPANY (UK) LIMITED	UI	6			9		10	16	62.5		
AA-2830012	00000	QBE DEL ISTMO REINSURANCE COMPANY INC	PN	425						425			
AA-1930880	00000	REINSURANCE AUSTRALIA CORPORATION LIMITED	AT		1				1	1	100.0		
AA-3190339	00000	RENAISSANCE REINSURANCE LIMITED	BM		(1)				(1)	(1)	100.0		
AA-1121270	00000	RIVER THAMES INSURANCE COMPANY LIMITED	UI			(6)			(6)	(6)	100.0		
AA-1440090	00000	STOCKHOLM ATERFORSKRINGS AB	SW		(1)	(2)			(3)	(3)	100.0		
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LIMITED	BM	(1)		(2)			(2)	(3)	66.7		
AA-1340218	00000	TELA VERSICHERUNG	GW	(4)						(4)			
AA-1580080	00000	TAISEI FIRE & MARINE INSURANCE COMPANY LIMITED	JA	27		15	2		17	44	38.6		
AA-1420100	00000	UNI POLARIS	NO	3	1		12		14	17	82.4		
1799999	Unauthorized - Other Non-U.S. Insurers			1,279	(14)	(10)	59		35	1,314	2.7		
1899999	Total - Unauthorized			4,342	(12)	(7)	59		40	4,382	0.9		
1999999	Total - Authorized and Unauthorized			13,785	(31)	(62)	77		(16)	13,769	(0.1)		
2099999	Total - Protected Cells												
9999999	Totals			13,785	(31)	(62)	77		(16)	13,769	(0.1)		

ANNUAL STATEMENT FOR THE YEAR 2002 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	Jurisdiction	Reinsurance Recoverable Schedule F Part 3, Col. 15	Funds Held Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Offset Items Allowed	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 Col. 5	Total Provision for Unauthorized Reinsurance Col. 5 or Smaller of Col. 5 or 11 + 15 + 16
AA-1121235	0000	EQUATOR REINSURANCES LIMITED	BM	2,705		935	1,203			2,705						
AA-1720070	0000	QBE INSURANCE & REINSURANCE (EUROPE) LIMITED	IE	2,726		780				2,726						
AA-1920010	0000	QBE INSURANCE GROUP LIMITED	AT	115,024		116,475	5,349			115,024						
AA-1120481	0000	QBE INTERNATIONAL INSURANCE LIMITED	UI	11		11				11						
0399999		Total - Affiliates		118,466		118,201	6,552			118,466						
74-2378996	2880	GULF STATES INSURANCE COMPANY	OK	57		226		569		118,466						
61-0904881	35904	HEALTH CARE INDemnITY INCORPORATED	CO	8		8				8						
75-2823150	10981	RELIANT AMERICAN INSURANCE COMPANY	TX	891		267	870			891						
59-2599788	24619	TRANSPORTATION CASUALTY INSURANCE COMPANY	FL	2,519		338	2,529			2,519						
0399999		Other U.S. Unaffiliated Insurers		3,990		831	3,968			3,990						
AA-1380002	0000	A C E INSURANCE COMPANY LIMITED	BM	4		7				4						
AA-1580015	0000	ALIOI INSURANCE COMPANY LIMITED	NA	301		20	(123)			301						
AA-1460115	0000	ALFA EUROPE LIMITED	SZ	4		12				4						
AA-3194128	0000	ALLIED WORLD ASSURANCES COMPANY LIMITED	BM	3,947		1,052	1,285			3,947						
AA-3190010	0000	ARCADON INSURANCE COMPANY SA	BM	125		5	115			120						
AA-1320012	0000	AXA CORPORATE SOLUTIONS ASSURANCES	FR	(621)		1,755	(487)			(621)						
AA-3190035	0000	BERNUDA FIRE & MARINE INSURANCE COMPANY LIMITED	BM	29		33	58			29				(621)		
AA-1120242	0000	BRIT INSURANCE LIMITED	VI	388		9	300			119						
AA-5280012	0000	CENTRAL REINSURANCE CORPORATION	TW	82		9	144			28						
AA-3190055	0000	CHAMPLAIN INSURANCE COMPANY LIMITED	BM	179		5	176			179						
AA-0051122	0000	CHAMPANEL INTERNATIONAL REINSURANCE	TC	108		59				58						
AA-520007	0000	CHINA INSURANCE COMPANY LIMITED	HK				(1)			(1)						
AA-1280025	0000	CODAN FORSKRINGS AS	DK	14		5	18			14				(1)		
AA-1200019	0000	COMPAGNIE FRANCO-INTERNATE REASSURANCE	FR				4									
AA-1280067	0000	COPENHAGEN REINSURANCE COMPANY LIMITED	DK	(2)			21			(2)						
AA-1200071	0000	CORPORATE REINSURANCE COMPANY LIMITED	FR	15			15			15				(2)		
AA-120465	0000	DAI NIPPON INSURANCE COMPANY (UK) LIMITED	UK	6			23			6						
AA-120515	0000	EAGLE STAR INSURANCE COMPANY LIMITED	UK	1			11			1						
AA-5200040	0000	EAST POINT REINSURANCE CO OF HONG KONG LTD.	HK			2				2						
AA-1240010	0000	ERG AACHENER RUCKVERSICHERUNGS GESellschaft	GR	178			203			178						
AA-1780034	0000	EUROPEAN SPECIALTY REINSURANCE (IRELAND) LIMITED	IE	(13)		36	50			(13)						
AA-1120620	0000	FOLKMAN INTERNATIONAL INSURANCE CO (UK) LTD.	UK	91			70			91						
AA-1340090	0000	FUJI FIRE AND MARINE INSURANCE COMPANY	JA	38			32			32						
AA-1340090	0000	GE FRANKONA RUCK VERB AG.	GR	(1,090)			113			(1,090)						
AA-1120680	0000	GERLING GLOBAL GENERAL & REINSURANCE CO LTD	UI	65			61			65				(1,090)		
AA-1340095	0000	GERLING KONZERN GLOBALE RUCKVERSICHERUNG AG	GR	574			590			574						
AA-1240100	0000	GOTHART RUCKVERSICHERUNG AG	GR	(4)			(1)			(4)				(4)		
AA-1320150	0000	GRUPPEMENT FRANCAIS D ASSURANCES IARD	FR	13			192			13						
AA-3191081	0000	GULFSTREAM INSURANCE LIMITED	BM	25			21			23						
AA-1240129	0000	HAASEATICA RUCKVERSICHERUNGS	GR	10			34			36						
AA-1720095	0000	INDUSTRIAL MUTUAL INSURANCE COMPANY	IE	40			40			40						
AA-1780033	0000	INS REINSURANCE COMPANY INTERNATIONAL LIMITED	IE	50			3			3						
AA-1380090	0000	INTERLOYD VERZEKERING MIJ N V	BM	11			11			11						
AA-3190463	0000	IPEC LIMITED	BM	286			1,902			286						
AA-1120827	0000	JALLENVAKUUTUSOSAKEHTIO PÄTRIA	FI	25			14			14						
AA-1720055	0000	KAPFERER REINSURANCE LONDON LIMITED	UK	25			63			25						
AA-5420050	0000	KOREAN REINSURANCE COMPANY	KO	88			64			88						
AA-1320255	0000	LA REUNION FINANCIERE S A	FR	14			(1)			14						
AA-1120855	0000	LIBERTY MUTUAL INSURANCE COMPANY (MASS) LIMITED	UI	102			105			102						
AA-1280047	0000	LONDON LIFE & GENERAL REINSURANCE COMPANY LIMITED	IE	193			189			191						
AA-3190687	0000	MANULIFE PROPERTY AND CASUALTY LIMITED	BM	18			16			18						
AA-1846810	0000	MAPFRE INDUSTRIAL SA	SP	3			5			3						
AA-1380156	0000	MILL RI GRUPPO RIASSICURATIVO	IT	57			121			57						
AA-1320205	0000	MUTUELLE GEN DE REASSUR	FR	38			2			38						

ANNUAL STATEMENT FOR THE YEAR 2002 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-1121022	00000	NAC REINSURANCE INTERNATIONAL LIMITED	UI	101		275	16			101						
AA-1580060	00000	NIPPONKOA INSURANCE COMPANY LIMITED (JAPAN)	JA	36		32				32	4					4
AA-1580065	00000	NISSAN FIRE AND MARINE INSURANCE COMPANY LIMITED	JA	356	11	425	(13)			356		2	0	0	0	0
AA-1121085	00000	NORDEN INSURANCE COMPANY (UK) LIMITED	UI	15		19				15		2	0	0	0	0
AA-1121110	00000	NORWICH WINTERTHUR REINS CORPORATION	UI			5										
AA-1930680	00000	NRMA INSURANCE LIMITED	AT	122		101	35			122						
AA-1121366	00000	ODYSSEY REINSURANCE (LONDON) LIMITED	UI	30		136	(2)			30						
AA-3191083	00000	PICO LIMITED	BM	23	2	22				23						
AA-3190134	00000	PMG ASSURANCE LIMITED	BM	2		4				2						
AA-1121200	00000	POHJOLA INSURANCE COMPANY (UK) LIMITED	UI	58	4	47				51	17	9	2	2		19
AA-2830012	00000	QBE DEL ISTMO REINSURANCE COMPANY INC	PN	2,699	10	770	1,922			2,699						
AA-1930880	00000	REINSURANCE AUSTRALIA CORPORATION LIMITED	AT	1							1					1
AA-1120032	00000	RELIASTAR REINSURANCE GROUP (UK) LIMITED	UI	2			16			2						
AA-3190339	00000	RENAISSANCE REINSURANCE LIMITED	BM	17		46	6			17						
AA-1121270	00000	RIVER THAMES INSURANCE COMPANY LIMITED	UI	(6)		11				(6)					(6)	
AA-3160046	00000	ROYAL BANK OF CANADA INSURANCE COMPANY LIMITED	BB	806	188	686	120			806						
AA-3190746	00000	SPHERE DRAKE INSURANCE (BERMUDA) LIMITED	BM	6		13				6						
AA-1120962	00000	ST. PAUL REINSURANCE COMPANY LIMITED (UK CORP)	UI	1			(2)			(2)	3				(2)	1
AA-1440080	00000	STOCKHOLM ATERFORSKRINGS AB	SW	(2)						(2)					(2)	
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LIMITED	BM			166										
AA-1340218	00000	TELA VERSICHERUNG	GW	(3)		49	(5)			(3)					(3)	
AA-1580080	00000	TAISEI FIRE & MARINE INSURANCE COMPANY LIMITED	JA	182	11	251	(63)			182		2	0	0		0
AA-1121430	00000	TOA REINSURANCE COMPANY (UK) LIMITED	UI	343		375	51			343						
AA-1420100	00000	UWI POLARIS	NO	67		136				67		12	2	2		2
AA-1340255	00000	WURTEMBERGISCHE VERSICHERUNG AG	GW	53		54	16			53						
AA-3190757	00000	XL REINSURANCE LIMITED	BM				(1)			(1)	1				(1)	
AA-1120018	00000	ZURICH INTERNATIONAL (UK) LIMITED	UI			76										
0899999		- Other Non-U.S. Insurers		10,320	1,638	13,211	3,497			10,151	169	59	12	12	(1,745)	177
0999999		- Total - Affiliates and Others		132,776	2,352	131,420	10,880		3,968	132,607	169	59	12	12	(1,745)	177
1099999		- Total - Protected Cells														
9999999		Totals		132,776	2,352	131,420	10,880		3,968	132,607	169	59	12	12	(1,745)	177

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 2002 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 (a)	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
06-0237820	20699	ACE PROPERTY & CASUALTY INSURANCE COMPANY		64,000						
06-1022232	24899	ALEA NORTH AMERICA INSURANCE COMPANY		31,000						
36-2661954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY		305,000						
13-3333609	32220	AMERICAN INTERNATIONAL INSURANCE COMPANY		707,000						
35-0145400	19704	AMERICAN STATES INSURANCE COMPANY		(8,000)						
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY		851,000						
73-1238130	18538	BANCINSURE INCORPORATED		(2,000)						
36-2149353	80985	BCS LIFE INSURANCE COMPANY		52,000						
47-0574325	32603	BERKLEY INSURANCE COMPANY		29,000						
38-0397420	80659	CANADA LIFE ASSURANCE COMPANY		2,000						
36-2114545	20443	CONTINENTAL CASUALTY COMPANY		(1,000)						
06-1325038	39136	CONVERIUM REINSURANCE (NORTH AMERICA) INC.		(6,000)						
37-0807507	20990	COUNTRY MUTUAL INSURANCE COMPANY		16,000						
38-2145898	33499	DORINCO REINSURANCE COMPANY		1,471,000						
42-0234980	21415	EMPLOYERS MUTUAL CASUALTY COMPANY		(2,000)						
22-2005057	26921	EVEREST REINSURANCE COMPANY		439,000						
36-2667627	22969	GE REINSURANCE CORPORATION		1,395,000						
75-1637737	37079	GENERAL SECURITY INDEMNITY CORPORATION		(19,000)						
13-5617450	11231	GENERALI - US BRANCH		151,000						
13-2611847	70939	GERBER LIFE INSURANCE COMPANY		40,000						
13-6107326	11266	GERLING GLOBAL REINSURANCE CORPORATION US BRANCH		1,000						
06-0383750	19682	HARTFORD FIRE INSURANCE COMPANY		(5,000)						
74-1296673	22489	HIGHLANDS INSURANCE COMPANY		(4,000)						
74-2195939	42374	HOUSTON CASUALTY COMPANY		(6,000)						
13-3077651	40223	ICM INSURANCE COMPANY		(7,000)						
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY		18,000						
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY COMPANY		8,000						
36-3347420	23876	MAPFRE REINSURANCE CORPORATION		(7,000)						
13-2725441	26298	METROPOLITAN PROPERTY & CASUALTY INSURANCE CO.		2,000						
13-3467153	22551	MIITSUI MARINE AND FIRE INSURANCE CO OF AMERICA		5,000						
02-0170490	14788	NATIONAL GRANGE MUTUAL INSURANCE COMPANY		51,000						
22-2187459	35432	NEW JERSEY RE-INSURANCE COMPANY		7,000						
23-1502700	21970	ONEBEACON INSURANCE COMPANY	17,000	24,000		0.708				
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE U.S.		1,250,000						
23-1621593	17914	PHILADELPHIA CONTRIBUTIONSHIP INSURANCE COMPANY		(2,000)						
23-1620930	12319	PHILADELPHIA REINSURANCE CORPORATION		(6,000)						
06-1206728	29807	PARE REINSURANCE COMPANY		(53,000)						
23-0580680	24457	RELIANCE INSURANCE COMPANY		41,000						
53-0242530	61360	RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK		(34,000)						
86-0274508	31089	REPUBLIC WESTERN INSURANCE COMPANY		(41,000)						
25-1620138	35505	ROCKWOOD CASUALTY INSURANCE COMPANY		69,000						
75-1444207	30058	SDOR REINSURANCE COMPANY		139,000						
22-2664587	26174	SECURITY INDEMNITY INSURANCE COMPANY		(14,000)						
41-0406690	24767	ST. PAUL FIRE AND MARINE INSURANCE COMPANY		430,000						
22-3818012	20362	SUNITOMO MARINE & FIRE INSURANCE CO OF AMERICA		(3,000)						
13-1675535	25364	SWISS REINSURANCE CORPORATION		100,000						
13-2918573	42439	TOA-RE INSURANCE COMPANY OF AMERICA		290,000						
94-1517098	25534	TIG INSURANCE COMPANY		(1,000)						
13-6108722	12904	TOKIO MARINE AND FIRE INSURANCE COMPANY US BRANCH		8,000						
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY		(1,000)						
06-1117063	34894	TRENWICK AMERICA REINSURANCE CORPORATION		458,000						
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY COMPANY		2,000						
95-1651549	13269	ZENITH INSURANCE COMPANY		8,000						
AA-1340085	00000	E S RUECKVERSICHERUNGS	1,000	2,000		0.500				
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33		(1,000)						
AA-1126102	00000	LLOYD'S SYNDICATE NUMBER 102		(8,000)						
AA-1126183	00000	LLOYD'S SYNDICATE NUMBER 183		(1,000)						
AA-1126456	00000	LLOYD'S SYNDICATE NUMBER 456		(1,000)						
AA-1126727	00000	LLOYD'S SYNDICATE NUMBER 727		189,000						
AA-1126780	00000	LLOYD'S SYNDICATE NUMBER 780		(22,000)						

ANNUAL STATEMENT FOR THE YEAR 2002 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 (a)	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
AA-1126861	.00000	LLOYD'S SYNDICATE NUMBER 861		142,000						
AA-1126994	.00000	LLOYD'S SYNDICATE NUMBER 994		(1,000)						
AA-1127069	.00000	LLOYD'S SYNDICATE NUMBER 1069		(1,000)						
AA-1127173	.00000	LLOYD'S SYNDICATE NUMBER 1173		377,000						
AA-1127209	.00000	LLOYD'S SYNDICATE NUMBER 1209		173,000						
AA-1127607	.00000	LLOYD'S SYNDICATE NUMBER 1607		(3,000)						
AA-1128020	.00000	LLOYD'S SYNDICATE NUMBER 2020		(9,000)						
AA-1128488	.00000	LLOYD'S SYNDICATE NUMBER 2488		(3,000)						
AA-1121425	.00000	MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED		316,000						
9999999 Totals			18,000	9,387,000		0.002				

(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 2002 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
23-1502700	21970	ONEBEACON INSURANCE COMPANY	171,000			(1,000)			(1,000)	172,000	172,000
AA-1340085	00000	E S RUECKVERSICHERUNG	32,000		29,000	(2,000)			27,000	5,000	5,000
9999999 Totals			203,000		29,000	(3,000)			26,000	177,000	177,000

1. Total	177,000
2. Line 1 x .2	35,400
3. Schedule F - Part 6 Col. 11	
4. Provision for Overdue Authorized Reinsurance (Lines 2 + 3)	35,400
5. Provision for Unauthorized Reinsurance (Schedule F - Part 5 Col. 17 x 1000)	176,800
6. Provision for Reinsurance (sum Lines 4 + 5) [Enter this amount on Page 3, Line 16]	212,200

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

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)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 9)	486,604,825		486,604,825
2. Agents' balances or uncollected premiums (Line 10)	86,686,028		86,686,028
3. Funds held by or deposited with reinsured companies (Line 11)	46,827,684		46,827,684
4. Reinsurance recoverable on loss and loss adjustment expense payments (Line 14)	13,768,621	(13,768,621)	
5. Other assets (Lines 12 and 13 and 15 through 25)	37,928,211		37,928,211
6. Net amount recoverable from reinsurers		195,375,500	195,375,500
7. Totals (Line 28)	671,815,369	181,606,879	853,422,248
LIABILITIES (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	257,108,981	173,317,853	430,426,834
9. Taxes, expenses, and other obligations (Lines 4 through 8)	6,111,058		6,111,058
10. Unearned premiums (Line 9)	105,109,648	58,107,298	163,216,946
11. Advance Premiums (Line 10)			
12. Dividends declared and unpaid (Line 11.1 and 11.2)			
13. Ceded reinsurance premiums payable (net of ceded commissions) (Line 12)	35,271,571	(35,271,571)	
14. Funds held by company under reinsurance treaties (Line 13)	14,334,501	(14,334,501)	
15. Amounts withheld or retained by company for account of others (Line 14)			
16. Provision for reinsurance (Line 16)	212,200	(212,200)	
17. Other liabilities (Lines 15 and 17 through 23)	3,427,549		3,427,549
18. Total liabilities (Line 26 minus Line 25)	421,575,508	181,606,879	603,182,387
19. Surplus as regards policyholders (Line 35)	250,239,861	X X X	250,239,861
20. Totals (Line 36)	671,815,369	181,606,879	853,422,248

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 2002 OF THE GBE REINSURANCE CORPORATION

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																	
	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1. Premiums written	37,281,206	XXX	37,281,206	XXX	37,281,206	XXX	37,281,206	XXX	37,281,206	XXX	37,281,206	XXX	37,281,206	XXX	37,281,206	XXX	37,281,206	XXX
2. Premiums earned	37,317,525	XXX	37,317,525	XXX	37,317,525	XXX	37,317,525	XXX	37,317,525	XXX	37,317,525	XXX	37,317,525	XXX	37,317,525	XXX	37,317,525	XXX
3. Incurred claims	27,841,807	74.6	27,841,807	74.6	27,841,807	74.6	27,841,807	74.6	27,841,807	74.6	27,841,807	74.6	27,841,807	74.6	27,841,807	74.6	27,841,807	74.6
4. Increase in contract reserves	8,705,565	23.3	8,705,565	23.3	8,705,565	23.3	8,705,565	23.3	8,705,565	23.3	8,705,565	23.3	8,705,565	23.3	8,705,565	23.3	8,705,565	23.3
5. Commissions (a)	1,845,000	4.9	1,845,000	4.9	1,845,000	4.9	1,845,000	4.9	1,845,000	4.9	1,845,000	4.9	1,845,000	4.9	1,845,000	4.9	1,845,000	4.9
6. General insurance expenses	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3
7. Taxes, licenses and fees	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3	10,550,565	28.3
8. Total expenses incurred	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)
9. Aggregate write-ins for deductions	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)
10. Gain from underwriting before dividends or refunds	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)
11. Dividends or refunds	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)
12. Gain from underwriting after dividends or refunds	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)	(1,074,847)	(2.9)
DETAILS OF WRITE-INS																		
0901.																		
0902.																		
0903.																		
0904.																		
0905.																		
0906.																		
0907.																		
0908.																		
0909.																		
0999.																		

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

ANNUAL STATEMENT FOR THE YEAR 2002 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-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2 - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	68,312	68,312							
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	68,312	68,312							
5. Total premium reserves, prior year	104,631	104,631							
6. Increase in total premium reserves	(36,319)	(36,319)							
B. Contract Reserves:									
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									
C. Claim Reserves and Liabilities:									
1. Total current year	25,020,895	25,020,895							
2. Total prior year	15,924,149	15,924,149							
3. Increase	9,096,746	9,096,746							

PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	16,683,104	16,683,104							
1.2 On claims incurred during current year	2,061,957	2,061,957							
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	8,757,313	8,757,313							
2.2 On claims incurred during current year	16,263,582	16,263,582							
3. Test:									
3.1 Line 1.1 and 2.1	25,440,417	25,440,417							
3.2 Claim reserves and liabilities, December 31, prior year	15,924,149	15,924,149							
3.3 Line 3.1 minus Line 3.2	9,516,268	9,516,268							

PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	44,556,939	44,556,939							
2. Premiums earned	44,593,258	44,593,258							
3. Incurred claims	30,719,761	30,719,761							
4. Commissions	11,321,918	11,321,918							
B. Reinsurance Ceded:									
1. Premiums written	7,275,733	7,275,733							
2. Premiums earned	7,275,733	7,275,733							
3. Incurred claims	2,877,954	2,877,954							
4. Commissions	2,616,354	2,616,354							

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims				
2. Beginning Claim Reserves and Liabilities				
3. Ending Claim Reserves and Liabilities				
4. Claims Paid				
B. Assumed Reinsurance:				
5. Incurred Claims	30,719,761			30,719,761
6. Beginning Claim Reserves and Liabilities	30,039,796			30,039,796
7. Ending Claim Reserves and Liabilities	38,492,331			38,492,331
8. Claims Paid	22,267,226			22,267,226
C. Ceded Reinsurance:				
9. Incurred Claims	2,877,954			2,877,954
10. Beginning Claim Reserves and Liabilities	14,115,647			14,115,647
11. Ending Claim Reserves and Liabilities	13,471,436			13,471,436
12. Claims Paid	3,522,165			3,522,165
D. Net:				
13. Incurred Claims	27,841,807			27,841,807
14. Beginning Claim Reserves and Liabilities	15,924,149			15,924,149
15. Ending Claim Reserves and Liabilities	25,020,895			25,020,895
16. Claims Paid	18,745,061			18,745,061

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	441	42	17	(0)	11		(26)	428	XXX
2. 1993	73,033	30,367	42,666	49,209	19,675	1,746	160	1,820		2,268	32,940	XXX
3. 1994	74,816	25,681	49,135	55,351	18,530	1,305	389	1,239		1,430	38,976	XXX
4. 1995	82,564	13,790	68,774	48,225	7,462	3,417	192	3,594		677	47,582	XXX
5. 1996	87,937	9,771	78,166	63,574	5,197	2,578	183	2,204		457	62,976	XXX
6. 1997	95,504	8,576	86,928	62,636	9,047	1,798	(192)	1,703		273	57,282	XXX
7. 1998	109,222	8,946	100,276	96,811	14,907	3,105	504	2,293		1,197	86,797	XXX
8. 1999	156,432	17,479	138,953	110,855	14,554	3,546	470	3,271		1,492	102,648	XXX
9. 2000	187,956	35,599	152,357	115,524	20,377	5,769	2,052	2,677		853	101,541	XXX
10. 2001	294,598	81,904	212,694	136,480	40,900	8,303	3,143	3,401		1,764	104,141	XXX
11. 2002	402,757	100,706	302,051	53,940	13,485	4,772	1,774	3,057		1,115	46,511	XXX
12. Totals	XXX	XXX	XXX	793,046	164,175	36,357	8,676	25,270		11,501	681,821	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.	998	216	(27)	58	37	1		6			739	XXX	
2.	382	47	(2,881)	(2)	334	(0)		(0)			(2,209)	XXX	
3.	500	71	640	61	(33)	24		31			983	XXX	
4.	775	286	349	71	67	6		59			887	XXX	
5.	1,002	569	615	303	189	41		79			972	XXX	
6.	3,682	2,299	650	290	171	39		41			1,917	XXX	
7.	8,313	4,364	2,381	1,697	353	75		147			5,059	XXX	
8.	25,205	10,660	4,683	3,935	1,032	142		362			16,546	XXX	
9.	27,085	16,156	9,155	5,686	1,307	214		634			16,145	XXX	
10.	75,749	50,410	51,527	26,900	2,836	577		1,457			53,682	XXX	
11.	69,147	30,833	120,741	16,584	2,622	734		1,480			145,839	XXX	
12. Totals	212,838	115,911	187,832	55,562	8,916	1,851		4,296			240,558	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	698	41
2.	50,610	19,880	30,730	69.3	65.5	72.0				(2,544)	334
3.	59,034	19,075	39,959	78.9	74.3	81.3				1,009	(26)
4.	56,486	8,017	48,469	68.4	58.1	70.5				767	120
5.	70,241	6,293	63,948	79.9	64.4	81.8				745	227
6.	70,682	11,482	59,199	74.0	133.9	68.1				1,743	174
7.	113,402	21,547	91,855	103.8	240.9	91.6				4,634	425
8.	148,954	29,760	119,194	95.2	170.3	85.8				15,293	1,253
9.	162,151	44,466	117,686	86.3	124.9	77.2				14,418	1,727
10.	279,752	121,929	157,823	95.0	148.9	74.2				49,965	3,716
11.	255,759	63,410	192,350	63.5	63.0	63.7				142,470	3,368
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	229,198	11,361

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 2002 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	
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	One Year	Two Year	
1. Prior	57,974	53,983	52,538	52,957	51,575	49,367	39,800	37,628	35,866	31,625	(4,261)	(6,003)	
2. 1993	41,293	41,480	39,891	39,787	39,448	39,880	37,530	34,701	34,401	28,910	(5,491)	(5,791)	
3. 1994	XXX	40,575	46,400	45,947	45,909	46,582	43,806	42,201	38,300	38,689	389	(3,512)	
4. 1995	XXX	XXX	48,884	48,906	48,803	49,022	48,777	45,363	45,332	44,817	(515)	(546)	
5. 1996	XXX	XXX	XXX	54,342	53,962	54,299	61,500	62,129	63,521	61,665	(1,856)	(464)	
6. 1997	XXX	XXX	XXX	XXX	60,388	57,825	61,025	55,262	57,378	57,455	78	2,193	
7. 1998	XXX	XXX	XXX	XXX	XXX	70,324	77,332	85,363	86,443	89,416	2,973	4,053	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	102,149	113,858	107,075	115,560	8,485	1,702	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,406	100,577	114,374	13,797	11,968	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	165,704	152,965	(12,739)	XXX	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	187,812	XXX	XXX	
											12. Totals	860	3,601

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
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002		
1. Prior	000	16,316	20,175	25,316	27,313	28,564	28,772	29,523	30,475	30,892	XXX	XXX
2. 1993	8,988	20,153	26,212	28,790	29,505	30,471	30,971	30,922	31,046	31,120	XXX	XXX
3. 1994	XXX	15,313	24,601	27,358	31,565	34,339	35,729	36,795	37,062	37,737	XXX	XXX
4. 1995	XXX	XXX	13,440	23,259	31,967	36,134	39,619	42,580	43,100	43,988	XXX	XXX
5. 1996	XXX	XXX	XXX	18,191	31,947	41,845	49,823	53,907	58,649	60,772	XXX	XXX
6. 1997	XXX	XXX	XXX	XXX	13,476	29,919	41,082	46,639	52,090	55,580	XXX	XXX
7. 1998	XXX	XXX	XXX	XXX	XXX	24,635	55,054	66,686	76,781	84,504	XXX	XXX
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	27,339	53,274	83,869	99,377	XXX	XXX
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,617	70,807	98,863	XXX	XXX
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51,294	100,740	XXX	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,453	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
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
1. Prior	31,139	21,485	17,769	20,606	18,473	15,677	5,622	1,928	499	(85)
2. 1993	22,934	12,308	7,724	8,022	6,417	6,452	3,623	557	291	(2,879)
3. 1994	XXX	21,888	20,191	11,775	9,572	7,864	3,930	309	275	580
4. 1995	XXX	XXX	24,675	18,410	10,222	8,289	5,589	1,023	206	278
5. 1996	XXX	XXX	XXX	22,858	10,326	2,071	3,205	1,935	2,280	312
6. 1997	XXX	XXX	XXX	XXX	34,797	12,311	7,380	2,897	1,368	360
7. 1998	XXX	XXX	XXX	XXX	XXX	26,095	5,803	5,889	4,413	685
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	55,516	29,268	12,961	748
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,776	17,248	3,489
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,673	24,626
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,156

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						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	.4	.0	.0	.0	.0	.0	.0	.5	XXX
2. 1993	.82	.12	.70	.8	.2	.1	.0	.4	.1	.11	.0	
3. 1994	.83	.60	.23	188	15	.8	.0	.2	.0	183	.0	
4. 1995	.506	.153	.353	208	.7	12	.0	.7	.2	220	.0	
5. 1996	.371	.52	.319	173	.1	.9	.0	.4	.3	185	.0	
6. 1997	1,679		1,679	798	121	29	.3	19	.7	722	.3	
7. 1998	4,152		4,152	1,850	530	199	.67	.38	.26	1,490	.4	
8. 1999	5,824	.804	5,020	2,902	305	197	.34	.61	.19	2,820	.5	
9. 2000	2,836	.299	2,537	1,482	161	125	.22	.83	.22	1,508	.7	
10. 2001	4,490	1,624	2,865	1,580	174	206	.22	136	.3	1,725	.52	
11. 2002	5,816	1,054	4,762	724	19	208	.55	139	.2	997	129	
12. Totals	XXX	XXX	XXX	9,918	1,336	995	.204	495	.85	9,867	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.	.3	.1	.2	.0	.0	.0			.0		.3	.0	
2.	.1	.0	.0	.0	.0	.0			.0		.1	.0	
3.	.1	.0	.0	.0	.0	.0			.0		.1	.0	
4.	.1	.0	.1	.0	.0	.0			.0		.1	.0	
5.	.57	.2	.4	(.0)	.0	.0			.0		.58	.0	
6.	230	160	17	.0	.1	.0			.1		88	.1	
7.	471	156	11	(.0)	.1	.0			.0		326	.1	
8.	225	109	24	.0	.1	.0			.1		142	.1	
9.	.47	.18	.157	.3	.3	.0			.2		188	.3	
10.	482	374	503	442	25	.5			15		204	24	
11.	810	279	1,614	260	75	18			44		1,986	70	
12.	2,326	1,099	2,333	707	106	23			63		2,999	100	

	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	.0
2.	.14	.2	.12	.17.6	.20.1	.17.1				.1	.0
3.	200	16	184	240.9	25.9	801.6				.1	.0
4.	228	.7	221	45.1	4.9	62.6				.1	.0
5.	247	.3	244	66.6	6.0	76.5				.58	.0
6.	1,094	284	810	65.2		48.3				.87	.1
7.	2,570	754	1,816	61.9		43.7				325	.1
8.	3,411	449	2,962	58.6	55.9	59.0				140	.2
9.	1,900	204	1,695	67.0	68.4	66.8				183	.5
10.	2,947	1,018	1,929	65.6	62.6	67.3				169	.35
11.	3,614	631	2,983	62.1	59.8	62.7				1,885	101
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,853	146

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

(\$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	2	0	0	0	0	0	0	2	XXX
2. 1993				(28)	0	1	0	1		(0)	(27)	
3. 1994				6	1	2	0	1		6	9	(0)
4. 1995	1,288	96	1,192	114	0	20	0	17		2	151	0
5. 1996	659	71	588	138	0	37	0	12		1	187	0
6. 1997	188		188	462	23	19	0	9		2	467	0
7. 1998	1,724	332	1,392	2,774	303	202	23	84		20	2,735	1
8. 1999	7,949	1,269	6,680	5,315	826	459	89	204		17	5,062	3
9. 2000	22,567	3,199	19,368	15,242	3,520	1,733	691	612		38	13,377	14
10. 2001	46,630	11,047	35,584	24,125	6,687	2,533	918	1,019		97	20,072	69
11. 2002	50,522	17,201	33,321	14,817	4,266	1,600	625	1,035		137	12,561	113
12. Totals	XXX	XXX	XXX	62,966	15,626	6,607	2,346	2,994		320	54,595	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	0	0	0	0	0			0		0	0	0
2.													
3.	(0)	(0)	(0)	(0)	(0)	(0)			(0)		(0)	(0)	(0)
4.	(0)	(0)	(0)	(0)	(0)	(0)			(0)		(0)	(0)	(0)
5.	0	0	0	0	0	0					0	0	0
6.	251	101	25	100	0	0			0		76	0	0
7.	524	114	167	307	2	0			1		273	0	0
8.	575	249	478	532	5	1			3		278	1	1
9.	64	400	681	250	47	9			34		168	7	7
10.	4,243	3,272	2,929	2,076	275	71			167		2,195	34	34
11.	8,052	5,855	12,256	3,091	493	135			291		12,011	59	59
12.	13,710	9,992	16,536	6,356	823	216			496		15,001	100	100

	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	0	0
2.	(26)	1	(27)								
3.	9	1	9							(0)	(0)
4.	151	0	151	11.7	0.1	12.6				(0)	(0)
5.	187	0	187	28.4	0.0	31.9				0	0
6.	767	224	543	407.8		288.8				76	0
7.	3,754	747	3,008	217.8	224.9	216.1				270	3
8.	7,038	1,698	5,340	88.5	133.8	79.9				271	7
9.	18,414	4,870	13,545	81.6	152.2	69.9				96	72
10.	35,291	13,024	22,267	75.7	117.9	62.6				1,824	371
11.	38,544	13,973	24,571	76.3	81.2	73.7				11,361	650
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	13,898	1,103

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

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

(\$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. 1993				(11)	0	0	0	0	0	(4)	(11)	
3. 1994	405	266	139	412	83	30	0	6	0	0	364	
4. 1995	3,901		3,901	3,165	150	682	0	540	3	3	4,236	
5. 1996	2,220	449	1,771	2,437	28	265		285	3	3	2,959	
6. 1997	210		210	388	2	18	6	13	1	1	411	0
7. 1998	1,071		1,071	1,218	41	93	2	36	8	8	1,305	1
8. 1999	2,805	45	2,760	2,205	266	214	18	124	13	13	2,259	6
9. 2000	8,292	5,479	2,813	5,882	2,245	595	206	293	72	72	4,318	21
10. 2001	35,837	11,305	24,532	13,435	4,341	1,147	579	547	253	253	10,210	71
11. 2002	39,283	10,220	29,063	7,623	3,277	812	471	541	251	251	5,228	100
12. Totals	XXX	XXX	XXX	36,754	10,433	3,855	1,282	2,385		600	31,279	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.													
3.													
4.													
5.													
6.	17	5	10	4	0	0		0			19	0	
7.	410	198	95	37	3	0		2			273	1	
8.	939	505	502	203	16	3		9			754	3	
9.	1,590	2,393	572	644	47	15		27			(815)	9	
10.	9,269	2,911	2,811	2,368	168	62		99			7,005	33	
11.	3,069	2,827	13,637	3,914	280	102		165			10,307	55	
12.	15,294	8,839	17,627	7,170	514	183		302			17,543	100	

	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.	(11)	0	(11)								
3.	448	83	364	110.5	31.3	262.1					
4.	4,386	150	4,236	112.4		108.6					
5.	2,987	28	2,959	134.6	6.2	167.1					
6.	446	17	430	212.5		204.5				18	0
7.	1,857	279	1,578	173.4		147.4				269	5
8.	4,009	986	3,013	142.9	2,212.5	109.2				733	22
9.	9,005	5,502	3,503	108.6	100.4	124.5				(875)	59
10.	27,476	10,261	17,215	76.7	90.8	70.2				6,801	204
11.	26,127	10,592	15,535	66.5	103.6	53.5				9,965	342
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	16,911	632

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	.1	.0	.0	.0	.0	.0		.1	XXX
2. 1993												
3. 1994												
4. 1995												
5. 1996												
6. 1997				.0	.2	.0	.5	.0	.0		(7)	.2
7. 1998				21	.0	3	.0	2			26	31
8. 1999	976	341	635	75	.3	11	.0	7			89	76
9. 2000	541		541	70	.0	9	.0	6			84	56
10. 2001	169	.65	104	65	.0	7	.0	5			77	33
11. 2002	20		20	4	.0	0	0	0			5	3
12. Totals	XXX	XXX	XXX	236	5	30	5	20			275	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.	.0	.0	.0	.0	.0	.0			.0			.1	.0
2.													
3.													
4.													
5.													
6.	.0				.5	.6			.0			(1)	.2
7.	.72	.35	.81	.0	.4	.0			.3			125	.17
8.	168	.82	190	.0	.9	.0			.6			292	.39
9.	137	.57	133	.0	.6	.0			.4			223	.27
10.	.47	.33	.76	.0	.4	.0			.3			.97	.16
11.	4	2	4	0	0	0			0			6	1
12.	429	209	484	1	28	6			17			742	102

	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.	.5	.13	(.8)							.0	(1)
7.	186	.35	151	.47.8	.25.0	.60.0				118	.7
8.	466	.85	381	.67.5	.56.9	.56.9				276	.16
9.	365	.57	308	.67.5	.56.9	.56.9				213	.11
10.	207	.33	173	122.2	51.1	166.3				.90	.6
11.	13	2	11	67.5		57.6				6	0
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	703	39

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)	(0)	0	(0)			(0)	(3)	XXX
2. 1993	6,032	2,921	3,111	4,486	2,530	204	51	195		193	2,304	0
3. 1994	5,368	2,702	2,666	5,145	2,479	289	284	65		161	2,736	0
4. 1995	12,070	1,041	11,029	9,073	1,034	1,340	210	1,606		66	10,775	0
5. 1996	7,798	720	7,078	4,178	612	370	(3)	317		45	4,256	1
6. 1997	6,313		6,313	4,674	476	343	(34)	139		40	4,713	1
7. 1998	10,617		10,617	10,303	2,472	741	201	238		76	8,609	7
8. 1999	10,671	1,954	8,717	6,961	1,839	492	177	396		20	5,833	19
9. 2000	15,608	6,262	9,346	10,903	3,880	652	344	422		46	7,754	31
10. 2001	31,000	12,903	18,097	12,732	4,059	1,687	709	558		55	10,209	61
11. 2002	69,721	9,769	59,952	6,524	1,437	746	211	497		26	6,119	80
12. Totals	XXX	XXX	XXX	74,976	20,819	6,863	2,150	4,433		729	63,303	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.	(10)	(3)	(3)	(1)	(0)	(0)			(0)			(9)	(0)
2.	17	(1)	(9)	(1)	1	(0)			(0)			11	(0)
3.	41	1	(13)	0	2	0			0			29	0
4.	5	(1)	(4)	(1)	0	(0)			(0)			2	(0)
5.	499	317	29	0	21	10			3			225	1
6.	796	722	10	(0)	33	18			5			105	1
7.	465	392	397	300	60	27			16			219	3
8.	726	693	561	463	70	22			38			218	8
9.	1,475	1,432	746	723	101	28			63			202	13
10.	4,844	3,811	1,381	1,711	224	58			138			1,007	29
11.	12,601	4,175	14,914	2,223	351	80			210			21,599	44
12.	21,461	11,538	18,009	5,417	862	243			473			23,607	100

	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	(9)	(1)
2.	4,894	2,579	2,315	81.1	88.3	74.4				10	1
3.	5,528	2,764	2,764	103.0	102.3	103.7				27	2
4.	12,020	1,243	10,777	99.6	119.4	97.7				2	0
5.	5,417	936	4,480	69.5	130.0	63.3				211	14
6.	6,000	1,182	4,818	95.0		76.3				85	20
7.	12,219	3,391	8,829	115.1		83.2				170	49
8.	9,245	3,195	6,050	86.6	163.5	69.4				131	86
9.	14,364	6,408	7,956	92.0	102.3	85.1				67	136
10.	21,564	10,349	11,215	69.6	80.2	62.0				702	304
11.	35,843	8,126	27,718	51.4	83.2	46.2				21,118	481
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	22,515	1,092

SCHEDULE P - PART 1F - SECTION 1 - MEDICAL MALPRACTICE - 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									XXX	
2. 1993													
3. 1994													
4. 1995	3		3	0	0	0	0	0	0			0	
5. 1996	7		7	2		0			0			2	
6. 1997													
7. 1998													
8. 1999				36	6	2	1	1				31	54
9. 2000	404	85	319	237	16	18	3	6				242	42
10. 2001	470	23	447	185	2	20	0	14				217	66
11. 2002	20		20	72	0	0	0	6				78	39
12. Totals	XXX	XXX	XXX	531	25	40	4	27				570	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.													
3.													
4.													
5.													
6.													
7.													
8.	2	0	1	1	0	0		0				2	51
9.	5	(1)	5	2	0	0		0				9	37
10.	21	(1)	21	2	0	0		0				41	10
11.	10	0	10	0	0	0		0				21	2
12.	38	(1)	37	4	0	0		0				73	100

	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.	0	0	0	16.2		16.1					
5.	2		2	23.1		23.1					
6.											
7.											
8.	42	9	33							2	0
9.	271	20	251	67.1	23.9	78.6				9	0
10.	261	3	258	55.5	13.1	57.7				41	0
11.	99	0	99	481.7		481.2				21	0
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	72	1

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								XXX	
2. 1993												
3. 1994				2		1				1	3	
4. 1995				30		7				6	37	
5. 1996				15		3				1	18	
6. 1997												
7. 1998				44	4	9	0	1			49	
8. 1999	198	31	167	76	3	5	0	4			81	
9. 2000	265	5	260	38	2	3	0	6			45	
10. 2001	60	0	60	36	0	3	0	2			40	
11. 2002	3	1	2	40	0	0	0	0			40	
12. Totals	XXX	XXX	XXX	281	9	30	1	13		8	314	

	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.													
3.													
4.													
5.													
6.													
7.	1	0	6	2	0	0		0				5	59
8.	24	0	24	1	0	0		0				48	28
9.	61	0	56	0	0	0		0				117	13
10.													
11.	0	0	0	0	0	0		0				0	0
12.	87	0	86	3	0	0		0				170	100

	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.	3		3								
4.	37		37								
5.	18		18								
6.											
7.	61	6	55							5	0
8.	134	4	129	67.4	13.8	77.4				48	0
9.	164	2	162	62.0	48.8	62.2				117	0
10.	40	0	40	66.6	1,262.1	66.0					
11.	41	0	41	1,197.7	1.1	2,103.3				0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	170	0

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							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	0	0	XXX
2. 1993				(4)	0	0	0	0	0	(0)	(4)	XXX
3. 1994	303		303	552	159	60	0	4		7	457	XXX
4. 1995	1,647	168	1,479	1,605	385	110	0	18		31	1,347	XXX
5. 1996	2,414	14	2,400	2,175	70	116	0	19		21	2,241	XXX
6. 1997	1,699		1,699	1,463	199	130	3	61		3	1,453	XXX
7. 1998	1,963		1,963	1,488	163	139	6	66		5	1,524	XXX
8. 1999	3,775	447	3,328	1,900	144	175	15	91		1	2,006	XXX
9. 2000	2,364	195	2,169	1,404	198	120	33	80		6	1,373	XXX
10. 2001	3,619	2,119	1,499	707	13	135	2	190		11	1,017	XXX
11. 2002	11,148	4,810	6,337	1,892	1	304	0	103		6	2,298	XXX
12. Totals	XXX	XXX	XXX	13,182	1,332	1,290	59	632		91	13,713	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.	0	0	0	0	0	0			0		0	0	
2.													
3.	(2)	(1)	(2)	(0)	(0)	(0)			(0)		(3)	(0)	
4.	(6)	(2)	(5)	(1)	(0)	(0)			(0)		(9)	(0)	
5.	(16)	(5)	(14)	(3)	(1)	(0)			(0)		(24)	(0)	
6.	5	13	1	2	5	1			3		(1)	3	
7.	(28)	3	(28)	(3)	3	0			2		(52)	2	
8.	67	36	53	15	8	1			5		81	5	
9.	91	33	24	10	26	2			17		113	19	
10.	514	501	337	294	61	3			41		157	46	
11.	597	423	473	242	33	1			22		459	25	
12.	1,221	1,002	838	554	135	7			90		721	100	

	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	0	0
2.	(4)	0	(4)								
3.	613	158	455	202.3		150.1				(2)	(0)
4.	1,720	382	1,338	104.4	227.5	90.5				(9)	(0)
5.	2,280	63	2,217	94.4	449.0	92.4				(23)	(1)
6.	1,669	218	1,451	98.2		85.4				(9)	8
7.	1,641	169	1,472	83.6		75.0				(57)	5
8.	2,298	211	2,087	60.9	47.2	62.7				68	12
9.	1,761	275	1,486	74.5	140.8	68.5				72	41
10.	1,985	811	1,174	54.9	38.3	78.3				57	100
11.	3,423	667	2,757	30.7	13.9	43.5				405	54
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	503	218

SCHEDULE P - PART 1H - SECTION 1 - OTHER 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	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	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. 1993	2	2		63	0	42	0	28		(0)	133		
3. 1994	58	1	57	45	12	3	0	0		0	36		
4. 1995	767	23	744	629	156	44	87	155		0	585	36	
5. 1996	665	246	419	693	147	19	10	18		4	571	18	
6. 1997	415		415	342	7	22	2	8		0	363		
7. 1998	1,940	8	1,932	1,097	29	98	1	11		7	1,175	5	
8. 1999	4,945	657	4,288	1,731	128	93	50	21		9	1,666	12	
9. 2000	9,431	3,230	6,201	1,791	463	299	173	35		18	1,487	22	
10. 2001	15,066	4,673	10,393	4,056	1,123	132	66	48		26	3,046	50	
11. 2002	25,780	9,298	16,481	653	141	66	21	44		15	602	58	
12. Totals	XXX	XXX	XXX	11,098	2,208	817	411	369		79	9,665	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 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1.													
2.													
3.													
4.	66	2	87		35				47			232	36
5.	32	1	58		17				23			130	18
6.													
7.	143	5	514	6	4	0			2			652	2
8.	158	140	1,261	127	5	3			3			1,157	2
9.	404	337	3,103	282	11	6			6			2,899	5
10.	1,355	602	4,332	449	35	12			21			4,679	16
11.	2,362	719	8,608	434	46	11			28			9,881	22
12.	4,521	1,807	17,963	1,298	154	33			131			19,630	100

	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		
2.	133	0	133	6,630.9	0.3						
3.	48	12	36	82.9	1,200.8	63.3					
4.	1,063	246	817	138.6	1,068.8	109.9				150	82
5.	860	159	701	129.3	64.4	167.3				89	40
6.	372	9	363	89.6		87.6					
7.	1,868	42	1,826	96.3	520.3	94.5				646	5
8.	3,273	450	2,824	66.2	68.4	65.8				1,152	5
9.	5,649	1,262	4,386	59.9	39.1	70.7				2,888	11
10.	9,978	2,253	7,726	66.2	48.2	74.3				4,635	44
11.	11,809	1,326	10,483	45.8	14.3	63.6				9,818	63
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	19,379	251

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	1	0	0	0	0	0	0	1	XXX
2. 1993												
3. 1994												
4. 1995												
5. 1996												
6. 1997				15	0	2	0	1	0	0	18	3
7. 1998				47	1	8	0	4	0	0	56	9
8. 1999	385	78	307	344	56	43	2	22	2	2	351	16
9. 2000	732	164	568	472	28	66	3	40	8	8	547	38
10. 2001	2,297	461	1,836	1,280	22	129	3	86	31	31	1,470	80
11. 2002	1,322	21	1,301	182	2	37	2	24	2	2	240	53
12. Totals	XXX	XXX	XXX	2,341	109	283	10	178	43	43	2,683	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.	0	0	0	0	0	0	0	0	0	0	0	0	
2.													
3.													
4.													
5.													
6.	2	1	0	0	1	0	1	0	1	0	2	2	
7.	4	3	1	0	3	0	2	0	2	0	6	5	
8.	46	17	22	(1)	4	0	2	0	2	0	57	7	
9.	75	29	35	(0)	10	1	6	0	6	0	95	19	
10.	70	34	27	3	22	3	13	0	13	0	94	40	
11.	23	15	5	2	15	2	9	0	9	0	33	27	
12.	219	98	91	5	55	6	33	0	33	0	287	100	

	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	0	0
2.											
3.											
4.											
5.											
6.	22	2	20							1	1
7.	67	5	62							2	4
8.	483	75	408	125.4	95.5	132.9				51	6
9.	703	61	642	96.1	37.5	113.0				80	15
10.	1,628	64	1,564	70.9	13.9	85.2				61	33
11.	295	22	273	22.3	107.5	21.0				11	22
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	206	81

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						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	1,511	223	50	1	83		4	1,420	XXX
2. 2001	20,128	9,207	10,921	6,907	2,000	297	54	108		25	5,256	XXX
3. 2002	27,839	13,754	14,085	2,888	634	191	2	125		12	2,568	XXX
4. Totals	XXX	XXX	XXX	11,306	2,858	538	57	315		41	9,245	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.	1,896	251	470	95	38	6			22			2,075	14
2.	2,050	1,142	866	238	129	19			71			1,718	43
3.	3,460	1,553	5,488	1,156	119	18			71			6,412	43
4.	7,406	2,945	6,825	1,488	286	43			165			10,205	100

	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	2,021	54
2.	10,427	3,453	6,974	51.8	37.5	63.9				1,537	181
3.	12,343	3,364	8,980	44.3	24.5	63.8				6,240	172
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	9,797	408

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE

(\$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	1,789	273	188	41	111		98	1,773	XXX
2. 2001	24,382	6,041	18,341	14,918	5,067	1,639	712	444		336	11,222	64
3. 2002	20,864	6,435	14,428	6,415	2,438	696	353	453		176	4,773	114
4. Totals	XXX	XXX	XXX	23,122	7,778	2,523	1,106	1,009		610	17,769	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.	1,655	772	83	210	26	6			17			794	8
2.	2,360	1,366	2,964	1,058	99	31			65			3,032	32
3.	3,934	2,538	3,459	2,339	208	69			123			2,778	60
4.	7,950	4,676	6,506	3,607	333	106			205			6,604	100

	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	757	37
2.	22,489	8,235	14,255	92.2	136.3	77.7				2,900	133
3.	15,288	7,737	7,552	73.3	120.2	52.3				2,516	263
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	6,172	432

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						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	110	0	18	0	12			140	XXX
2. 2001	294	200	94	127	0	16	0	11			154	XXX
3. 2002	788	177	611	73	31	8	4	6		0	51	XXX
4. Totals	XXX	XXX	XXX	310	31	42	4	28		0	345	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.	81	64	51	(1)	8	0			5			82	54
2.	49	32	35	(3)	4	0			3			60	26
3.	77	55	109	40	3	1			2			94	20
4.	207	152	195	36	15	2			10			237	100

	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	69	13
2.	244	29	214	82.9	14.7	228.7				54	6
3.	278	132	146	35.2	74.6	23.8				90	4
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	214	23

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 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	5,436	858	42	13	28		7	4,634	XXX
2. 2001	35,389	5,065	30,325	21,742	3,031	77	49	49		23	18,789	XXX
3. 2002	45,126	7,539	37,588	6,232	984	40	24	27		12	5,291	XXX
4. Totals	XXX	XXX	XXX	33,411	4,872	159	86	104		41	28,714	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.	2,188	1,875	10	1,560	134	5			97			(1,010)	25
2.	6,071	3,373	6,318	3,144	178	7			159			6,200	41
3.	2,485	2,331	21,630	1,303	130	5			134			20,740	34
4.	10,743	7,579	27,958	6,007	442	17			390			25,930	100

	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	(1,236)	226
2.	34,594	9,604	24,990	97.8	189.6	82.4				5,871	329
3.	30,678	4,647	26,031	68.0	61.6	69.3				20,481	259
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	25,116	814

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 1M - INTERNATIONAL

(\$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	.2	.0	.0	.0	.0	.0		.2	XXX
2. 1993	320		320	51	.0	.0	.0	.28			.80	XXX
3. 1994	144		144	49	.0	.2	.0	.2			.53	XXX
4. 1995	13		13	.0	.0	.0	.9	.6			(.3)	XXX
5. 1996	11		11	.6		.0		.8			.14	XXX
6. 1997				.11	.3	.2	.14	.5			.1	XXX
7. 1998				.28	.0	.4	.0	.3			.35	XXX
8. 1999	407	141	266	349	48	24	6	12		9	331	XXX
9. 2000	159		159	151	24	11	.0	.7			145	XXX
10. 2001	514	213	301	180	2	22	.0	15			215	XXX
11. 2002	161	48	113	8	1	0	0	0			8	XXX
12. Totals	XXX	XXX	XXX	836	79	66	30	87		9	880	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	.0	.1	.0	.0	.0			.0			.2	.1
2.	.2	.1	.2	.0	.0	.0			.0			.3	.1
3.	.0	.0	.0	.0	.0	.0			.0			.1	.0
4.	.0	.0	.0	.0	.0	.0			.0			.0	.0
5.													
6.	.0	.0	.0	.0	.0				.0			.0	.0
7.	.2	.1	.2	.0	.0	.0			.0			.3	.1
8.	20	9	20	7	1	0			.0			25	8
9.	28	11	26	9	2	0			.1			36	26
10.	5	.0	.2	.0	2	0			.2			11	43
11.	3	1	2	0	1	0			1			6	19
12.	62	23	55	17	6	1			4			86	100

	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	.0
2.	83	.1	82	26.1		25.8				.3	.0
3.	54	.0	53	37.3		37.1				.1	.0
4.	7	.9	(.3)	52.1		(19.8)				.0	.0
5.	14		14	127.6		127.6					
6.	18	18	.1							.0	.0
7.	39	.1	38							.3	.0
8.	426	70	356	104.6	49.6	133.7				24	.1
9.	226	44	181	142.0		114.1				34	.2
10.	229	3	226	44.5	1.4	75.0				7	.4
11.	16	2	14	9.8	3.7	12.4				4	.2
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	77	.9

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

(\$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	(147)	(2)	(2)	(0)	(2)		(31)	(150)	XXX
2. 1993	26,957	16,939	10,018	14,325	9,033	246	70	508		2,001	5,975	XXX
3. 1994	24,832	10,119	14,713	20,643	12,823	141	84	288		652	8,165	XXX
4. 1995	20,065	6,131	13,934	7,439	2,491	368	(128)	265		450	5,710	XXX
5. 1996	23,905	4,220	19,685	11,293	706	254	176	450		285	11,114	XXX
6. 1997	21,609	4,179	17,430	7,857	1,334	41	(211)	260		134	7,035	XXX
7. 1998	25,492	4,827	20,665	22,215	3,463	90	131	539		962	19,250	XXX
8. 1999	21,364	3,357	18,007	17,814	2,827	100	59	332		1,166	15,360	XXX
9. 2000	32,177	4,591	27,586	16,317	1,795	98	20	60		335	14,659	XXX
10. 2001	44,455	11,576	32,879	28,111	14,000	121	26	81		875	14,287	XXX
11. 2002	61,313	13,522	47,792	4,904	199	42	6	28		471	4,769	XXX
12. Totals	XXX	XXX	XXX	150,770	48,670	1,500	233	2,808		7,300	106,174	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.	(161)	(43)	(33)	(15)	(8)	(1)			(2)		(144)	XXX	
2.	(3)	(2)	(6)	(0)	(0)	(0)			(0)		(7)	XXX	
3.	319	53	33	3	51	19			22		350	XXX	
4.	47	27	91	4	3	1			1		110	XXX	
5.	11	2	20	2	2	1			1		29	XXX	
6.	497	391	41	2	35	0			0		180	XXX	
7.	83	10	43	10	1	1			1		108	XXX	
8.	122	29	81	5	4	5			1		170	XXX	
9.	2,072	837	590	648	79	6			84		1,335	XXX	
10.	26,143	16,814	19,938	10,299	306	80			171		19,365	XXX	
11.	12,114	5,857	23,503	1,296	631	223			279		29,151	XXX	
12.	41,242	23,975	44,301	12,252	1,104	333			559		50,646	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	(136)	(8)
2.	15,070	9,102	5,968	55.9	53.7	59.6				(7)	(0)
3.	21,497	12,983	8,514	86.6	128.3	57.9				296	54
4.	8,215	2,395	5,820	40.9	39.1	41.8				107	3
5.	12,031	888	11,143	50.3	21.0	56.6				26	2
6.	8,731	1,516	7,215	40.4	36.3	41.4				144	35
7.	22,972	3,615	19,357	90.1	74.9	93.7				107	1
8.	18,454	2,924	15,530	86.4	87.1	86.2				170	(0)
9.	19,300	3,305	15,994	60.0	72.0	58.0				1,177	158
10.	74,871	41,219	33,652	168.4	356.1	102.4				18,968	397
11.	41,500	7,581	33,919	67.7	56.1	71.0				28,464	687
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	49,316	1,330

SCHEDULE P - PART 10 - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

(\$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	337	38	17	(0)	11		1	328	XXX
2. 1993	14,276	1,884	12,392	8,546	2,314	689	(1)	592		13	7,514	XXX
3. 1994	14,596	2,355	12,241	9,801	916	259	10	516		82	9,651	XXX
4. 1995	13,388	1,519	11,869	9,863	2,103	311	7	569		12	8,634	XXX
5. 1996	18,039	1,598	16,441	19,750	2,757	960	(1)	689		36	18,643	XXX
6. 1997	28,330	3,158	25,172	23,688	5,038	800	3	804		65	20,251	XXX
7. 1998	23,234	2,814	20,420	24,609	5,940	762	3	901		38	20,328	XXX
8. 1999	42,903	4,398	38,505	34,267	5,623	1,137	2	1,354		92	31,134	XXX
9. 2000	35,849	3,189	32,660	20,662	2,147	774	2	516		66	19,803	XXX
10. 2001	29,273	5,266	24,007	6,203	377	124	2	82		30	6,030	XXX
11. 2002	41,701	6,489	35,212	787	55	21	0	14		4	767	XXX
12. Totals	XXX	XXX	XXX	158,514	27,307	5,854	28	6,048		440	143,081	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.	1,065	227	1	72	44	3			8		815	XXX	
2.	320	45	(2,870)	(2)	333	(0)			(0)		(2,260)	XXX	
3.	27	7	613	56	(87)	4			8		494	XXX	
4.	624	253	175	69	28	4			9		510	XXX	
5.	347	209	508	303	145	30			51		508	XXX	
6.	1,673	772	519	174	79	13			26		1,338	XXX	
7.	5,928	3,270	999	897	256	43			110		3,083	XXX	
8.	20,328	8,236	1,331	2,157	869	103			271		12,303	XXX	
9.	17,773	8,562	2,625	1,786	836	134			284		11,035	XXX	
10.	18,185	16,145	8,969	4,820	1,304	225			490		7,758	XXX	
11.	19,426	4,157	14,937	272	231	67			96		30,193	XXX	
12.	85,694	41,882	27,807	10,605	4,039	626			1,352		65,778	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	766	49
2.	7,610	2,356	5,254	53.3	125.1	42.4				(2,593)	333
3.	11,138	993	10,145	76.3	42.2	82.9				577	(83)
4.	11,580	2,436	9,144	86.5	160.4	77.0				477	33
5.	22,449	3,298	19,151	124.4	206.4	116.5				342	166
6.	27,589	6,001	21,589	97.4	190.0	85.8				1,246	92
7.	33,563	10,153	23,411	144.5	360.8	114.6				2,760	323
8.	59,558	16,121	43,437	138.8	366.6	112.8				11,265	1,037
9.	43,469	12,631	30,838	121.3	396.1	94.4				10,049	986
10.	35,358	21,569	13,789	120.8	409.6	57.4				6,190	1,568
11.	35,511	4,551	30,960	85.2	70.1	87.9				29,933	260
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	61,013	4,765

SCHEDULE P - PART 1P - REINSURANCE - 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. 1993												XXX	
3. 1994				12	0	0	0	0	0			12	XXX
4. 1995													XXX
5. 1996				1	0	0	0	0	0			1	XXX
6. 1997	441		441	14	0	0	0	0	0			14	XXX
7. 1998	15		15										XXX
8. 1999	323	75	248										XXX
9. 2000	162	51	111										XXX
10. 2001	223	115	108										XXX
11. 2002	142	50	92										XXX
12. Totals	XXX	XXX	XXX	27	1	0	0	0	0			26	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.	13	10	7	1	1	0			0			10	XXX
4.													XXX
5.	(4)	(3)	(2)	(0)	(0)	(0)			(0)			(3)	XXX
6.	11	8	6	1	1	0			0			9	XXX
7.	38	29	21	4	3	1			1			30	XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.	58	44	32	5	5	2			2			45	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.	34	12	22							9	1
4.											
5.	(7)	(4)	(3)							(3)	(0)
6.	33	10	22	7.4		5.1				8	1
7.	64	34	30	429.9		201.1				27	3
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	40	5

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							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. 1993				(1)	0	0	0	0	0		(1)	
3. 1994				0	0	0	0	0	0		0	
4. 1995				1	0	0	0	0	0		1	
5. 1996				2		0		0	0		2	
6. 1997				7	0	0	4	0	0		4	
7. 1998				58	2	16	1	2	2		72	16
8. 1999	260	27	233	317	25	21	1	10	1	1	322	8
9. 2000	54	3	51	116	6	10	0	4	4		124	14
10. 2001	303	3	300	91	1	9	0	6	6		104	
11. 2002	1,188	317	870	101	0	0	0	15	15		116	162
12. Totals	XXX	XXX	XXX	691	35	56	5	37	37	1	744	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.													
3.													
4.													
5.													
6.													
7.	1	1	38	16	0	0			0			22	11
8.	8	2	2	1	0	0			0			7	4
9.	2	0	1	1	1	0			1			3	13
10.	40		18									58	
11.	121	47	90	10	6	1			3			162	72
12.	171	51	149	27	7	1			4			252	100

	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.	(1)	0	(1)								
3.	0	0	0								
4.	1	0	1								
5.	2		2								
6.	7	4	4								
7.	115	20	94							21	1
8.	357	29	329	137.5	106.3	141.1				7	0
9.	134	7	127	248.6	240.4	249.1				2	1
10.	164	1	162	54.0	44.8	54.1				58	
11.	336	58	278	28.3	18.3	31.9				154	8
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	242	10

Schedule P - Part 1R - Prod Liab Claims

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

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
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	One Year	Two Year
1. Prior	299	318	169	280	189	146	136	270	178	147	(32)	(123)
2. 1993	63	23	24	19	14	12	17	152	10	8	(2)	(144)
3. 1994	XXX	20	253	236	204	177	179	222	176	182	6	(40)
4. 1995	XXX	XXX	384	402	184	217	213	238	218	213	(4)	(25)
5. 1996	XXX	XXX	XXX	210	144	56	75	69	93	239	146	170
6. 1997	XXX	XXX	XXX	XXX	635	512	897	383	327	791	463	408
7. 1998	XXX	XXX	XXX	XXX	XXX	1,112	1,864	2,286	1,541	1,778	237	(508)
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	2,780	2,057	2,945	2,901	(44)	844
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,604	1,696	1,610	(86)	6
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,012	1,778	(234)	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,800	XXX	XXX
12. Totals											451	588

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

1. Prior								4	252	29	(223)	25
2. 1993									(4)	(28)	(24)	(28)
3. 1994	XXX						3	5	1	8	7	3
4. 1995	XXX	XXX	188	184	107	94	107	118	166	133	(33)	15
5. 1996	XXX	XXX	XXX	218	200	91	104	105	255	175	(79)	70
6. 1997	XXX	XXX	XXX	XXX	149	166	213	182	743	534	(209)	352
7. 1998	XXX	XXX	XXX	XXX	XXX	925	1,421	2,087	3,156	2,922	(233)	835
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	4,163	5,062	5,267	5,133	(134)	71
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,907	11,604	12,899	1,295	1,992
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,261	21,081	820	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,245	XXX	XXX
12. Totals											1,187	3,336

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

1. Prior	321	295	670	783	693	231	33	24	189	34	(156)	10
2. 1993									5	(11)	(16)	(11)
3. 1994	XXX	114	762	584	462	363	363	356	353	358	5	2
4. 1995	XXX	XXX	4,019	4,068	4,313	3,861	3,746	3,686	3,719	3,696	(23)	10
5. 1996	XXX	XXX	XXX	3,286	3,002	2,745	2,741	2,639	2,729	2,674	(54)	35
6. 1997	XXX	XXX	XXX	XXX	400	412	412	454	590	417	(173)	(37)
7. 1998	XXX	XXX	XXX	XXX	XXX	828	947	908	1,383	1,540	157	632
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	1,816	2,217	1,940	2,880	940	663
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,272	3,116	3,183	67	911
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,160	16,569	2,410	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,829	XXX	XXX
12. Totals											3,156	2,215

SCHEDULE P - PART 2D- WORKERS' COMPENSATION

1. Prior	15	26	402	376	378	28	28	31	31	31	0	0
2. 1993												
3. 1994	XXX											
4. 1995	XXX	XXX										
5. 1996	XXX	XXX	XXX									
6. 1997	XXX	XXX	XXX	XXX						(9)	(9)	(9)
7. 1998	XXX	XXX	XXX	XXX	XXX					146	146	146
8. 1999	XXX	XXX	XXX	XXX	XXX	417	486	376	368	(8)	(118)	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	364	184	298	114	(66)
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	450	166	(284)	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11	XXX	XXX
12. Totals											(41)	(47)

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior	2,183	2,434	1,913	2,017	2,179	1,896	1,462	1,573	1,403	1,162	(241)	(411)
2. 1993	2,279	1,960	1,783	1,993	2,171	1,995	2,309	2,341	2,118	2,120	1	(221)
3. 1994	XXX	2,133	3,344	3,187	2,988	2,688	2,738	2,804	2,665	2,700	34	(104)
4. 1995	XXX	XXX	13,249	12,856	12,417	12,121	11,436	10,055	9,180	9,171	(9)	(884)
5. 1996	XXX	XXX	XXX	2,798	3,148	3,258	4,046	4,679	3,899	4,160	261	(519)
6. 1997	XXX	XXX	XXX	XXX	4,532	5,324	5,189	5,158	4,805	4,675	(130)	(483)
7. 1998	XXX	XXX	XXX	XXX	XXX	8,282	9,155	8,917	9,535	8,575	(960)	(342)
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	5,365	5,887	5,766	5,616	(150)	(271)
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,079	6,038	7,471	1,433	2,392
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,682	10,519	(162)	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,011	XXX	XXX
12. Totals											77	(844)

ANNUAL STATEMENT FOR THE YEAR 2002 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
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	One Year	Two Year
1. Prior									(14)	0	15	0
2. 1993												
3. 1994	XXX											
4. 1995	XXX	XXX	3	3	2	2			(0)	0	0	0
5. 1996	XXX	XXX	XXX	5	5	5			4	2	(3)	2
6. 1997	XXX	XXX	XXX	XXX								
7. 1998	XXX	XXX	XXX	XXX	XXX							
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	90		9	31	22	(59)
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	193	193	335	245	(90)	52
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	282	244	(38)	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	92	XXX	XXX
12. Totals											(93)	(4)

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

1. Prior									29	0	(29)	0
2. 1993												
3. 1994	XXX						11	3	3	3		
4. 1995	XXX	XXX					56	37	37	37		
5. 1996	XXX	XXX	XXX				28	18	18	18		
6. 1997	XXX	XXX	XXX	XXX								
7. 1998	XXX	XXX	XXX	XXX	XXX			39	31	53	22	14
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	125	18	124	125	2	107
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	296	115	156	41	(140)
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90	38	(52)	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41	XXX	XXX
12. Totals											(16)	(18)

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

1. Prior	31	22	2	2	2	2	2	9	(109)	(118)	(8)	(125)
2. 1993									(3)	(4)	(1)	(4)
3. 1994	XXX	245	515	313	396	565	574	453	450	451	0	(2)
4. 1995	XXX	XXX	864	933	1,111	1,325	1,389	1,331	1,325	1,321	(5)	(10)
5. 1996	XXX	XXX	XXX	1,949	1,882	2,025	2,236	2,229	2,222	2,198	(24)	(31)
6. 1997	XXX	XXX	XXX	XXX	1,053	875	1,043	1,649	1,318	1,387	69	(262)
7. 1998	XXX	XXX	XXX	XXX	XXX	87	864	1,615	1,370	1,405	34	(210)
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	1,252	1,238	1,821	1,991	170	753
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	702	1,325	1,389	64	687
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	933	943	10	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,631	XXX	XXX
12. Totals											310	795

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

1. Prior	4,085	3,541	5,278	4,714	4,518	3,309	2,039	1,330	1,345	1,340	(5)	10
2. 1993	1	1						(57)	123	105	(19)	162
3. 1994	XXX	47	48	35	25	10	15	(61)	36	36	0	97
4. 1995	XXX	XXX	761	769	452	576	559	449	450	615	165	166
5. 1996	XXX	XXX	XXX	376	444	609	670	533	612	661	49	128
6. 1997	XXX	XXX	XXX	XXX	333	500	1,007	350	367	355	(13)	5
7. 1998	XXX	XXX	XXX	XXX	XXX	1,296	1,319	1,187	1,232	1,813	582	626
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	3,359	2,559	3,400	2,799	(600)	240
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,372	4,481	4,346	(135)	(2,026)
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,189	7,656	468	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,410	XXX	XXX
12. Totals											492	(592)

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

1. Prior								3	11	8	(2)	5
2. 1993												
3. 1994	XXX											
4. 1995	XXX	XXX										
5. 1996	XXX	XXX	XXX									
6. 1997	XXX	XXX	XXX	XXX						19	19	19
7. 1998	XXX	XXX	XXX	XXX	XXX					57	57	57
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	226	194	288	384	96	190
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	382	373	596	222	214
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,261	1,464	203	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	239	XXX	XXX
12. Totals											594	484

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	2	3	4	5	6	7	8	9	10	11	12
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,969	8,158	6,560	(1,598)	591
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,292	6,795	1,503	XXX
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,783	XXX	XXX
4. Totals											(94)	591

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,358	7,248	8,541	1,293	2,183
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,792	13,746	1,954	XXX
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,975	XXX	XXX
4. Totals											3,247	2,183

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20	28	223	196	203
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	83	201	118	XXX
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	138	XXX	XXX
4. Totals											314	203

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,393	15,107	17,442	2,334	1,049
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,923	24,781	(141)	XXX
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,870	XXX	XXX
4. Totals											2,193	1,049

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior	277	859	1,270	1,220	855	550	548	438	439	441	2	3
2. 1993	112	319	320	276	162	145	145	49	49	54	5	5
3. 1994	XXX	123	123	122	91	78	78	50	50	51	1	1
4. 1995	XXX	XXX		11	11	11	11		(9)	(9)	0	(9)
5. 1996	XXX	XXX	XXX	73	43	36	36		7	6	(1)	6
6. 1997	XXX	XXX	XXX	XXX					11	(5)	(15)	(5)
7. 1998	XXX	XXX	XXX	XXX	XXX				32	34	2	34
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	236	226	345	344	(1)	118
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	261	121	173	52	(88)
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	200	209	9	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	XXX	XXX
12. Totals											55	67

ANNUAL STATEMENT FOR THE YEAR 2002 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 1993	2 1994	3 1995	4 1996	5 1997	6 1998	7 1999	8 2000	9 2001	10 2002	11 One Year	12 Two Year
1. Prior	5,950	6,095	4,268	4,941	4,920	4,558	4,489	4,189	4,193	3,594	(598)	(595)
2. 1993	11,219	9,344	7,154	6,412	6,607	5,878	5,727	5,431	5,503	5,460	(43)	29
3. 1994	XXX	9,565	9,509	10,200	9,899	10,344	9,982	7,569	7,834	8,204	370	635
4. 1995	XXX	XXX	7,611	7,210	7,093	6,837	5,746	5,486	5,406	5,554	148	68
5. 1996	XXX	XXX	XXX	11,859	11,569	11,173	11,664	10,591	10,694	10,692	(1)	101
6. 1997	XXX	XXX	XXX	XXX	12,762	8,564	6,780	6,418	6,691	6,955	264	537
7. 1998	XXX	XXX	XXX	XXX	XXX	19,636	19,686	20,553	18,580	18,818	238	(1,735)
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	16,951	24,379	14,556	15,197	641	(9,182)
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,385	13,419	15,850	2,431	(535)
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,035	33,400	(11,635)	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,613	XXX	XXX
12. Totals											(8,185)	(10,676)

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior	33,488	30,388	28,427	28,378	27,959	28,824	21,580	20,072	18,445	15,329	(3,116)	(4,743)
2. 1993	12,124	12,757	12,858	13,255	12,948	13,985	11,792	10,185	10,124	4,662	(5,462)	(5,523)
3. 1994	XXX	11,175	12,585	12,988	13,613	13,908	12,514	13,761	9,890	9,620	(270)	(4,141)
4. 1995	XXX	XXX	6,306	7,361	7,115	7,698	9,254	7,922	9,197	8,566	(631)	644
5. 1996	XXX	XXX	XXX	12,015	11,985	11,071	15,246	17,702	20,294	18,411	(1,883)	709
6. 1997	XXX	XXX	XXX	XXX	17,689	18,152	20,308	17,673	20,185	20,758	573	3,085
7. 1998	XXX	XXX	XXX	XXX	XXX	9,423	12,942	16,631	19,052	22,401	3,349	5,770
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	29,644	34,615	35,195	41,812	6,616	7,197
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,139	24,549	30,039	5,490	900
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,908	13,217	(7,691)	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,850	XXX	XXX
12. Totals											(3,025)	3,898

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

1. Prior												
2. 1993												
3. 1994	XXX									21	21	21
4. 1995	XXX	XXX										
5. 1996	XXX	XXX	XXX							(3)	(3)	(3)
6. 1997	XXX	XXX	XXX	XXX	280					22	22	22
7. 1998	XXX	XXX	XXX	XXX	XXX					29	29	29
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											69	69

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	2	3	4	5	6	7	8	9	10	11	12
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	One Year	Two Year
1. Prior									.2	.1	(1)	.1
2. 1993									(1)	(1)	(0)	(1)
3. 1994	XXX								(0)	.0	.0	.0
4. 1995	XXX	XXX							.1	.1	(0)	.1
5. 1996	XXX	XXX	XXX						.3	.2	(0)	.2
6. 1997	XXX	XXX	XXX	XXX					.5	.4	(1)	.4
7. 1998	XXX	XXX	XXX	XXX	XXX				21	92	.71	.92
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	167	204	246	319	.73	.115
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.31	.97	.122	.26	.91
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.153	.156	.3	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.260	XXX	XXX
12. Totals											170	305

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

1. Prior												
2. 1993												
3. 1994	XXX											
4. 1995	XXX	XXX	NONE									
5. 1996	XXX	XXX	XXX									
6. 1997	XXX	XXX	XXX	XXX								
7. 1998	XXX	XXX	XXX	XXX	XXX							
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior	XXX	XXX	XXX	XXX	NONE									
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	
4. Totals														

ANNUAL STATEMENT FOR THE YEAR 2002 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	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
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002		
1. Prior	.000	.104	.111	.117	.117	.117	.120	.133	.139	.143	.0	.0
2. 1993	.2	.9	.9	.9	.9	.9	.13	.13	.8	.7	.0	.0
3. 1994	.XXX	.5	.164	.165	.168	.176	.179	.179	.180	.181	.0	.0
4. 1995	.XXX	.XXX	.168	.168	.180	.186	.202	.204	.211	.212	.0	.0
5. 1996	.XXX	.XXX	.XXX	.XXX	.1	.3	.39	.48	.74	.181	.0	.0
6. 1997	.XXX	.XXX	.XXX	.XXX	.17	.31	.69	.184	.259	.703	.2	.2
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	.24	.978	1,172	1,374	1,452	.3	.3
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.796	1,066	2,300	2,759	.4	.4
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.617	1,321	1,425	.4	.4
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.714	1,589	.29	.29
11. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.859	.59	.59

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

1. Prior	.000							.3	.26	.28	.0	.0
2. 1993									(.28)	(.28)	.0	.0
3. 1994	.XXX						.3	.3	.8	.8	.0	.0
4. 1995	.XXX	.XXX	.18	.69	.90	.91	.102	.105	.133	.133	.0	.0
5. 1996	.XXX	.XXX	.XXX	.54	.71	.76	.87	.89	.175	.175	.0	.0
6. 1997	.XXX	.XXX	.XXX	.XXX	.71	.111	.136	.169	.448	.458	.0	.0
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	.88	1,138	1,728	2,407	2,651	.1	.1
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	1,242	2,768	4,361	4,858	.2	.2
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	3,339	10,071	12,765	.7	.7
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	10,425	19,053	.36	.36
11. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	11,526	.54	.54

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

1. Prior	.000	.16	.38	.40	.37	.27	.24	.24	.34	.34		
2. 1993									(.11)	(.11)		
3. 1994	.XXX	.30	.414	.326	.344	.356	.356	.356	.358	.358		
4. 1995	.XXX	.XXX	.787	2,254	3,325	3,656	3,665	3,685	3,696	3,696		
5. 1996	.XXX	.XXX	.XXX	1,623	2,434	2,638	2,638	2,639	2,674	2,674		
6. 1997	.XXX	.XXX	.XXX	.XXX	.190	.276	.277	.279	.388	.398	.0	.0
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	.403	.654	.882	1,180	1,269	.1	.1
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.626	1,473	1,633	2,135	.3	.3
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	2,036	2,593	4,025	.12	.12
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	5,768	9,663	.38	.38
11. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	4,687	.46	.46

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

1. Prior	.000	.5	.27	.28	.28	.28	.28	.30	.30	.31	.0	.0
2. 1993												
3. 1994	.XXX											
4. 1995	.XXX	.XXX										
5. 1996	.XXX	.XXX	.XXX									
6. 1997	.XXX	.XXX	.XXX	.XXX						(.7)	.0	.0
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX					.24	.14	.14
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.4	.20	.83	.37	.37
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.1	.30	.79	.29	.29
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.41	.72	.18	.18
11. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.5	.2	.2

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000	.639	.381	.820	.966	.962	1,287	1,173	1,174	1,171	.0	.0
2. 1993	.777	1,734	1,788	1,792	1,550	1,602	2,089	2,106	2,104	2,109	.0	.0
3. 1994	.XXX	.781	2,204	2,092	2,179	2,492	2,636	2,662	2,662	2,671	.0	.0
4. 1995	.XXX	.XXX	2,903	5,803	7,205	8,358	8,941	9,149	9,154	9,168	.0	.0
5. 1996	.XXX	.XXX	.XXX	1,496	2,058	3,257	3,513	3,830	3,889	3,939	.0	.0
6. 1997	.XXX	.XXX	.XXX	.XXX	.940	3,515	4,060	4,394	4,525	4,574	.0	.0
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	2,466	7,052	7,479	7,890	8,372	.3	.3
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	1,812	3,145	4,016	5,437	.11	.11
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	1,548	4,989	7,331	.18	.18
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	5,070	9,651	.32	.32
11. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	5,622	.35	.35

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

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	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
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002		
1. Prior	.000								.0	.0		
2. 1993												
3. 1994	.XXX											
4. 1995	.XXX	.XXX							.0	.0		
5. 1996	.XXX	.XXX	.XXX						.2	.2		
6. 1997	.XXX	.XXX	.XXX	.XXX								
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX				.9	.9	.3	
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.23	.203	.236	.4
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.76	.204	.204	.56
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.72		.37

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

1. Prior	.000								.0	.0		
2. 1993												
3. 1994	.XXX							.3	.3	.3	.3	
4. 1995	.XXX	.XXX						.37	.37	.37	.37	
5. 1996	.XXX	.XXX	.XXX					.18	.18	.18	.18	
6. 1997	.XXX	.XXX	.XXX	.XXX								
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX			.31	.31	.48	.5	
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.14	.45	.78	.28	
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.6	.25	.39	.67	
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.28	.38		
11. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.40		.0

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

1. Prior	.000	.2	.2	.2	.2	.2	.2	.2	(20)	(119)	(117)	(116)	.XXX	.XXX
2. 1993											(4)	(4)	.XXX	.XXX
3. 1994	.XXX	.46	.442	.281	.330	.432	.443	.451	.451	.452	.453	.453	.XXX	.XXX
4. 1995	.XXX	.XXX	.382	.504	1,024	1,183	1,254	1,320	1,320	1,324	1,330	1,330	.XXX	.XXX
5. 1996	.XXX	.XXX	.XXX	1,778	1,786	1,904	2,099	2,184	2,208	2,221	2,221	2,221	.XXX	.XXX
6. 1997	.XXX	.XXX	.XXX	.XXX	500	598	843	1,194	1,255	1,391	1,391	1,391	.XXX	.XXX
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	34	627	1,162	1,312	1,458	1,458	1,458	.XXX	.XXX
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	967	1,682	1,915	1,915	1,915	.XXX	.XXX
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	380	1,136	1,293	1,293	1,293	.XXX	.XXX
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	654	827	827	827	.XXX	.XXX
11. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	2,195	2,195	2,195	.XXX	.XXX

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

1. Prior	.000	.668	1,017	1,198	1,213	1,184	1,340	1,340	1,340	1,340	1,340	1,340		
2. 1993								.12	.105	.105	.105	.105		
3. 1994	.XXX		.36	.16	.16	.15	.15	.36	.36	.36	.36	.36		
4. 1995	.XXX	.XXX	.140	.153	.377	.407	.446	.452	.325	.430	.430	.430		
5. 1996	.XXX	.XXX	.XXX	.170	.416	.515	.516	.533	.552	.554	.554	.554		
6. 1997	.XXX	.XXX	.XXX	.XXX	.158	.327	.344	.350	.355	.355	.355	.355		
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX	.116	1,016	1,059	1,078	1,164	1,164	1,164	.3	
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.225	.285	1,509	1,645	1,645	1,645	.10	
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.130	1,265	1,453	1,453	1,453	.17	
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	2,619	2,998	2,998	2,998	.34	
11. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	558	558	558	.36	

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

1. Prior	.000							.2	.7	.8	.0		
2. 1993													
3. 1994	.XXX												
4. 1995	.XXX	.XXX											
5. 1996	.XXX	.XXX	.XXX										
6. 1997	.XXX	.XXX	.XXX	.XXX						.17	.1		
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX					.52	.4		
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.29	.174	.231	.329	.9		
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.78	.290	.507	.19		
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.834	1,384	.39		
11. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	215	.26		

ANNUAL STATEMENT FOR THE YEAR 2002 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		
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	3,170	4,508	XXX	XXX
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,857	5,149	XXX	XXX
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,443	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	6,102	7,764	13	
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,824	10,778	33	
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,320	54	

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	19	147	XXX	XXX
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75	143	XXX	XXX
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46	XXX	XXX

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	13,942	18,548	XXX	XXX
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,716	18,740	XXX	XXX
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,265	XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000	428	521	524	524	524	438	438	438	438	XXX	XXX
2. 1993	44	48	48	49	49	49	49	49	49	52	XXX	XXX
3. 1994	XXX	50	50	50	50	50	50	50	50	51	XXX	XXX
4. 1995	XXX	XXX							(9)	(9)	XXX	XXX
5. 1996	XXX	XXX	XXX						6	6	XXX	XXX
6. 1997	XXX	XXX	XXX	XXX					8	(5)	XXX	XXX
7. 1998	XXX	XXX	XXX	XXX	XXX				28	31	XXX	XXX
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	117	196	308	319	XXX	XXX
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63	118	138	XXX	XXX
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	181	200	XXX	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

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		
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002		
1. Prior	.000	3,648	2,850	3,037	3,083	3,195	3,459	3,613	3,885	3,737	XXX	XXX
2. 1993	1,322	4,687	5,766	5,786	5,777	5,757	5,722	5,464	5,467	5,467	XXX	XXX
3. 1994	XXX	5,830	6,052	6,294	6,943	7,400	7,569	7,758	7,826	7,877	XXX	XXX
4. 1995	XXX	XXX	1,682	3,241	3,424	3,709	3,917	5,390	5,405	5,445	XXX	XXX
5. 1996	XXX	XXX	XXX	2,221	7,805	9,053	9,335	10,531	10,652	10,664	XXX	XXX
6. 1997	XXX	XXX	XXX	XXX	1,496	3,668	4,021	5,843	6,695	6,776	XXX	XXX
7. 1998	XXX	XXX	XXX	XXX	XXX	8,990	16,191	18,123	18,569	18,711	XXX	XXX
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	4,914	12,166	13,967	15,028	XXX	XXX
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,848	10,183	14,600	XXX	XXX
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,749	14,205	XXX	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,741	XXX	XXX

SCHEDULE P - PART 3O - REINSURANCE

Nonproportional Assumed Liability

1. Prior	.000	6,308	9,575	12,287	13,265	14,149	13,150	13,572	14,206	14,522	XXX	XXX
2. 1993		1,308	3,311	5,685	6,184	6,889	6,318	6,786	6,903	6,922	XXX	XXX
3. 1994	XXX	250	2,035	3,240	6,057	6,891	7,504	8,451	8,634	9,134	XXX	XXX
4. 1995	XXX	XXX	120	1,645	2,655	3,603	5,530	6,758	7,266	8,065	XXX	XXX
5. 1996	XXX	XXX	XXX		1,159	4,394	9,745	11,984	16,137	17,954	XXX	XXX
6. 1997	XXX	XXX	XXX	XXX	986	4,419	11,323	13,280	16,842	19,446	XXX	XXX
7. 1998	XXX	XXX	XXX	XXX	XXX	56	3,169	7,384	13,461	19,427	XXX	XXX
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	366	4,062	20,298	29,780	XXX	XXX
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	684	8,326	19,287	XXX	XXX
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	563	5,948	XXX	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	753	XXX	XXX

SCHEDULE P - PART 3P - REINSURANCE

Nonproportional Assumed Financial Lines

1. Prior	.000										XXX	XXX
2. 1993											XXX	XXX
3. 1994	XXX									12	XXX	XXX
4. 1995	XXX	XXX									XXX	XXX
5. 1996	XXX	XXX	XXX							1	XXX	XXX
6. 1997	XXX	XXX	XXX	XXX						14	XXX	XXX
7. 1998	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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	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
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002		
1. Prior	.000								.1	.1		
2. 1993									(1)	(1)		
3. 1994	.XXX								.0	.0		
4. 1995	.XXX	.XXX							.1	.1		
5. 1996	.XXX	.XXX	.XXX						.2	.2		
6. 1997	.XXX	.XXX	.XXX	.XXX					.4	.4		
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX				.19	.71	.5	
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.204	.239	.312	.4	
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.31	.87	.120	.1	
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.98	.98		
11. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.101	.90	

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

1. Prior	.000											
2. 1993												
3. 1994	.XXX											
4. 1995	.XXX	.XXX										
5. 1996	.XXX	.XXX	.XXX									
6. 1997	.XXX	.XXX	.XXX	.XXX								
7. 1998	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2002	.XXX	.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. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	.XXX
3. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 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 1993	2 1994	3 1995	4 1996	5 1997	6 1998	7 1999	8 2000	9 2001	10 2002
1. Prior	52	37	42	133	57	18	2	20		1
2. 1993	1	7	7	7	1		1	35		0
3. 1994	XXX	13	91	71	37	1		9		0
4. 1995	XXX	XXX	216	195	4	30	11	5		0
5. 1996	XXX	XXX	XXX	207	143	53	48	2	1	4
6. 1997	XXX	XXX	XXX	XXX	610	472	832	93	3	16
7. 1998	XXX	XXX	XXX	XXX	XXX	1,074	890	692	18	11
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	1,252	771	75	24
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	512	117	154
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	632	61
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,354

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

1. Prior										0
2. 1993										(0)
3. 1994	XXX									(0)
4. 1995	XXX	XXX	75	39	17	3	5	2		(0)
5. 1996	XXX	XXX	XXX	49	8	15	1	1	4	0
6. 1997	XXX	XXX	XXX	XXX	42	19	27	1	7	(75)
7. 1998	XXX	XXX	XXX	XXX	XXX	785	228	50	58	(140)
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	1,857	977	261	(54)
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,436	216	431
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,425	853
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,165

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

1. Prior	282	233	327	620	367	27				
2. 1993										
3. 1994	XXX	67	286	217	96	7	7			
4. 1995	XXX	XXX	1,562	516	448	134	77			
5. 1996	XXX	XXX	XXX	710	296	37	70		2	
6. 1997	XXX	XXX	XXX	XXX	113	38	38		3	6
7. 1998	XXX	XXX	XXX	XXX	XXX	188		6	27	57
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	875	219	160	299
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31	447	(72)
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,685	443
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,723

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

1. Prior	2	8	102	230	350					0
2. 1993										
3. 1994	XXX									
4. 1995	XXX	XXX								
5. 1996	XXX	XXX	XXX							
6. 1997	XXX	XXX	XXX	XXX						
7. 1998	XXX	XXX	XXX	XXX	XXX					81
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	417	456	78	190
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	360	118	132
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	354	75
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior	1,032	705	490	780	1,028	775	20	32	(57)	(2)
2. 1993	871	238		146	227	31	22	65	(12)	(8)
3. 1994	XXX	1,032	1,151	858	587	39		32	(1)	(14)
4. 1995	XXX	XXX	6,690	5,501	3,950	3,170	1,886	475	(6)	(3)
5. 1996	XXX	XXX	XXX	336	116	(414)	96	424	2	29
6. 1997	XXX	XXX	XXX	XXX	2,023	498	515	55	62	11
7. 1998	XXX	XXX	XXX	XXX	XXX	565	52	283	367	97
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	1,642	2,255	689	98
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,225	241	24
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,862	(331)
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,691

ANNUAL STATEMENT FOR THE YEAR 2002 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	2	3	4	5	6	7	8	9	10
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
1. Prior										
2. 1993										
3. 1994	XXX									
4. 1995	XXX	XXX	3	3	2	2				
5. 1996	XXX	XXX	XXX	5	5	5			0	
6. 1997	XXX	XXX	XXX	XXX						
7. 1998	XXX	XXX	XXX	XXX	XXX					
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX				0
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7	4	3
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33	19
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10

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

1. Prior										
2. 1993										
3. 1994	XXX							2		
4. 1995	XXX	XXX						19		
5. 1996	XXX	XXX	XXX					10		
6. 1997	XXX	XXX	XXX	XXX						
7. 1998	XXX	XXX	XXX	XXX	XXX					
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX		2		4
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	125	1	6	23
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	288	9	56
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56	0

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

1. Prior	21	12								0
2. 1993										
3. 1994	XXX	104	16	7	39	5	4			(1)
4. 1995	XXX	XXX	367	346	(8)	11	46	1		(4)
5. 1996	XXX	XXX	XXX	47	9	11	122	2	4	(11)
6. 1997	XXX	XXX	XXX	XXX	297	18	10	15	8	(1)
7. 1998	XXX	XXX	XXX	XXX	XXX	33	117	34	27	(25)
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	419	54	48	38
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	96	46	14
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	192	44
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	231

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

1. Prior	2,244	1,582	2,019	2,823	2,656	1,604	510	3	(0)	
2. 1993	1	1						25	33	
3. 1994	XXX	41	12	19	9			37		
4. 1995	XXX	XXX	575	587	52	118	92	8	5	87
5. 1996	XXX	XXX	XXX	148	7	7	63		23	58
6. 1997	XXX	XXX	XXX	XXX	94	92	588		1	
7. 1998	XXX	XXX	XXX	XXX	XXX	1,112	122	219	96	508
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	3,054	2,265	1,812	1,134
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,121	1,584	2,821
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,432	3,883
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,174

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

1. Prior										0
2. 1993										
3. 1994	XXX									
4. 1995	XXX	XXX								
5. 1996	XXX	XXX	XXX							
6. 1997	XXX	XXX	XXX	XXX						0
7. 1998	XXX	XXX	XXX	XXX	XXX					1
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	187	5	35	23
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	275	54	35
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	331	24
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3

**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 1993	2 1994	3 1995	4 1996	5 1997	5 1998	7 1999	8 2000	9 2001	10 2002
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,636	618	376
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	515	629
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,332

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,485	396	(127)
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,160	1,905
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,120

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20	4	52
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	38
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,264	156	(1,549)
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,428	3,174
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,327

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior	97	283	393	569	312	10	8			1
2. 1993	15	85	85	82		2	2			1
3. 1994	XXX	40	38	30	7	1	1			0
4. 1995	XXX	XXX								0
5. 1996	XXX	XXX	XXX	34	20	18	18			1
6. 1997	XXX	XXX	XXX	XXX						2
7. 1998	XXX	XXX	XXX	XXX	XXX					4
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	79	19	35	13
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	180	3	17
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19	2
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2

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 1993	2 1994	3 1995	4 1996	5 1997	6 1998	7 1999	8 2000	9 2001	10 2002
1. Prior	1,669	1,545	511	1,364	1,356	582	70	18	291	(18)
2. 1993	5,555	2,068	11	447	299	20	16	3	8	(5)
3. 1994	XXX	4,073	3,350	887	1,059	453	1,575	36	4	30
4. 1995	XXX	XXX	3,613	2,860	2,913	2,473	1,737	50	0	87
5. 1996	XXX	XXX	XXX	3,714	1,767	394	1,261	50	26	18
6. 1997	XXX	XXX	XXX	XXX	8,877	3,503	1,407	182	(7)	39
7. 1998	XXX	XXX	XXX	XXX	XXX	4,157	415	203	8	33
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	6,847	3,301	546	77
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,414	4,225	(57)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,166	9,639
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,207

SC
Years in V
Losses V
Incurre
1. P
2. 1
3. 1
4. 1
5. 1
6. 1
7. 1
8. 1
9. 2
10. 2
11. 2

SCHEDULE P - PART 4O - REINSURANCE

Nonproportional Assumed Liability

1. Prior	22,881	15,805	12,344	12,396	11,171	11,691	4,892	1,849	265	(72)
2. 1993	10,725	7,125	5,814	5,200	4,842	5,315	3,472	375	262	(2,868)
3. 1994	XXX	9,753	10,409	6,999	5,631	5,821	2,225	105	273	557
4. 1995	XXX	XXX	4,981	4,146	2,323	2,015	1,559	359	207	106
5. 1996	XXX	XXX	XXX	10,328	6,207	1,482	581	1,255	2,208	204
6. 1997	XXX	XXX	XXX	XXX	12,963	6,048	1,897	2,226	1,256	346
7. 1998	XXX	XXX	XXX	XXX	XXX	7,054	1,894	3,248	3,474	102
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	23,950	14,166	8,614	(826)
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,156	9,972	839
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,326	4,149
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,665

SC
1. F
2. 1
3. 1
4. 1
5. 1
6. 1
7. 1
8. 1
9. 2
10. 2
11. 2

SCHEDULE P - PART 4P - REINSURANCE

Nonproportional Assumed Financial Lines

1. Prior										
2. 1993										
3. 1994	XXX									6
4. 1995	XXX	XXX								
5. 1996	XXX	XXX	XXX							(2)
6. 1997	XXX	XXX	XXX	XXX	280					5
7. 1998	XXX	XXX	XXX	XXX	XXX					18
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

1. F
2. 2
3. 2

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

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 1993	2 1994	3 1995	4 1996	5 1997	6 1998	7 1999	8 2000	9 2001	10 2002
1. Prior										
2. 1993										
3. 1994	XXX									
4. 1995	XXX	XXX								
5. 1996	XXX	XXX	XXX						0	
6. 1997	XXX	XXX	XXX	XXX					0	
7. 1998	XXX	XXX	XXX	XXX	XXX				2	21
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	167		5	1
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX		8	0
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51	18
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80

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

1. Prior										
2. 1993										
3. 1994	XXX									
4. 1995	XXX	XXX	NONE							
5. 1996	XXX	XXX	XXX							
6. 1997	XXX	XXX	XXX	XXX						
7. 1998	XXX	XXX	XXX	XXX	XXX					
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior	XXX	XXX	XXX	NONE						
2. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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 2002 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)										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	11 Current Year Premiums Earned
1. Prior											
2. 1993	XXX	405	405	405	405	405	405	405	388	58	
3. 1994	XXX	XXX	3,901	3,901	3,901	3,901	3,901	3,901	3,981	388	
4. 1995	XXX	XXX	2,220	2,220	2,220	2,220	2,220	2,411	3,981	388	
5. 1996	XXX	XXX	XXX	210	210	210	210	210	2,411	2,411	
6. 1997	XXX	XXX	XXX	1,071	1,071	1,071	1,071	1,729	2,411	2,411	
7. 1998	XXX	XXX	XXX	XXX	XXX	1,071	1,071	1,729	2,411	2,411	
8. 1999	XXX	XXX	XXX	XXX	XXX	2,805	2,805	3,811	3,811	3,811	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,984	9,984	9,984	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,699	29,699	29,699	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,283	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,283
13. Earned Premiums (Sch P, Part 1)						1,071	2,805	8,292	35,837	39,283	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	11 Current Year Premiums Earned
1. Prior											
2. 1993	XXX	266	266	266	266	266	266	266	298	24	
3. 1994	XXX	XXX	XXX	449	449	449	449	449	452	298	
4. 1995	XXX	XXX	XXX	XXX	XXX	449	449	449	452	15	
5. 1996	XXX	XXX	XXX	XXX	XXX	XXX	449	449	452	452	
6. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	452	452	53	
7. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	167	167	167	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	45	45	569	569	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	5,479	5,479	8,372	8,372	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,252	7,252	7,252	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,220	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,220
13. Earned Premiums (Sch P, Part 1)							45	5,479	11,305	10,220	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)										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	11 Current Year Premiums Earned
1. Prior											
2. 1993	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3. 1994	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4. 1995	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5. 1996	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
6. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
7. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20
13. Earned Premiums (Sch P, Part 1)							976	541	169	20	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	11 Current Year Premiums Earned
1. Prior											
2. 1993	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3. 1994	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4. 1995	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5. 1996	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
6. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
7. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65
13. Earned Premiums (Sch P, Part 1)							341	541	65	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2002 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	
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1. Prior											
2. 1993	6,032	6,032	6,032	6,032	6,032	6,032	6,032	6,032	6,032	6,032	
3. 1994	XXX	5,368	5,368	5,368	5,368	5,368	5,368	5,368	5,368	5,368	
4. 1995	XXX	XXX	12,070	12,070	12,070	12,070	12,070	12,070	12,070	12,070	
5. 1996	XXX	XXX	XXX	7,798	7,798	7,798	7,798	7,798	7,798	7,798	
6. 1997	XXX	XXX	XXX	XXX	6,313	6,313	6,313	6,313	6,313	6,313	
7. 1998	XXX	XXX	XXX	XXX	XXX	10,617	10,617	10,617	10,617	10,617	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	10,671	10,671	10,671	10,671	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,608	15,608	15,608	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,000	31,000	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,721	69,721
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,721
13. Earned Premiums (Sch P, Part 1)						10,617	10,671	15,608	31,000	69,721	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	
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1. Prior											
2. 1993	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	
3. 1994	XXX	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,702	
4. 1995	XXX	XXX	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	
5. 1996	XXX	XXX	XXX	720	720	720	720	720	720	720	
6. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
7. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,954	1,954	1,954	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,954	1,954	1,954	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,262	6,262	6,262	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,903	12,903	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,769	9,769
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,769
13. Earned Premiums (Sch P, Part 1)								1,954	6,262	12,903	9,769

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	
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1. Prior											
2. 1993	2	2	2	2	2	2	2	2	2	2	
3. 1994	XXX	58	58	58	58	58	58	58	58	58	
4. 1995	XXX	XXX	767	767	767	767	767	767	767	767	
5. 1996	XXX	XXX	XXX	665	665	665	665	665	665	665	
6. 1997	XXX	XXX	XXX	XXX	415	415	415	415	415	415	
7. 1998	XXX	XXX	XXX	XXX	XXX	1,940	1,940	1,940	1,940	1,940	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	4,945	4,945	4,945	4,945	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,431	9,431	9,431	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,066	15,066	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,780	25,780
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,780
13. Earned Premiums (Sch P, Part 1)						1,940	4,945	9,431	15,066	25,780	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	
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1. Prior											
2. 1993	1	1	1	2	2	2	2	2	2	2	
3. 1994	XXX	1	1	1	1	1	1	1	1	1	
4. 1995	XXX	XXX	23	23	23	23	23	23	23	23	
5. 1996	XXX	XXX	XXX	246	246	246	246	246	246	246	
6. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
7. 1998	XXX	XXX	XXX	XXX	XXX	8	8	8	8	8	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	657	657	657	657	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,230	3,230	3,230	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,673	4,673	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,298	9,298
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,298
13. Earned Premiums (Sch P, Part 1)						8	657	3,230	4,673	9,298	XXX

ANNUAL STATEMENT FOR THE YEAR 2002 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)										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	11 Current Year Premiums Earned
1. Prior											
2. 1993	XXX										
3. 1994	XXX	XXX									
4. 1995	XXX	XXX	XXX								
5. 1996	XXX	XXX	XXX	XXX							
6. 1997	XXX	XXX	XXX	XXX	XXX						
7. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	385				
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	732	385			
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,297	732	385		
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,297	385	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,322	1,322
13. Earned Premiums (Sch P, Part 1)							385	732	2,297	1,322	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	11 Current Year Premiums Earned
1. Prior											
2. 1993	XXX										
3. 1994	XXX	XXX									
4. 1995	XXX	XXX	XXX								
5. 1996	XXX	XXX	XXX	XXX							
6. 1997	XXX	XXX	XXX	XXX	XXX						
7. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	78				
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	164	78			
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	164	78		
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	461	21	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21	21
13. Earned Premiums (Sch P, Part 1)							78	164	461	21	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)										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	11 Current Year Premiums Earned
1. Prior											
2. 1993	320										
3. 1994	XXX	320									
4. 1995	XXX	144	144								
5. 1996	XXX	13	13	13							
6. 1997	XXX	11	11	11	11						
7. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	407				
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	159	407			
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	514	159			
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	514	161	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	161	161
13. Earned Premiums (Sch P, Part 1)							407	159	514	161	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	11 Current Year Premiums Earned
1. Prior											
2. 1993	XXX										
3. 1994	XXX	XXX									
4. 1995	XXX	XXX	XXX								
5. 1996	XXX	XXX	XXX	XXX							
6. 1997	XXX	XXX	XXX	XXX	XXX						
7. 1998	XXX	XXX	XXX	XXX	XXX	XXX					
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	141				
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	213	141			
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	213			
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48	48	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48	48
13. Earned Premiums (Sch P, Part 1)							141	213	48	48	XXX

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 6N - REINSURANCE - 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	
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1. Prior										66	
2. 1993	26,957	26,957	26,957	26,957	26,957	26,957	26,957	26,957	26,963	26,963	
3. 1994	XXX	24,832	24,832	24,832	24,832	24,832	24,832	24,832	24,835	24,835	
4. 1995	XXX	XXX	20,055	20,065	20,065	20,065	20,065	20,065	20,065	20,065	
5. 1996	XXX	XXX	XXX	23,905	23,905	23,905	23,905	23,905	23,928	23,928	
6. 1997	XXX	XXX	XXX	XXX	21,609	21,609	21,609	21,609	21,603	21,603	
7. 1998	XXX	XXX	XXX	XXX	XXX	25,492	25,492	25,492	25,501	25,501	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	21,364	21,364	21,833	21,833	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,177	43,533	43,533	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,817	26,817	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,313	61,313
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,313
13. Earned Premiums (Sch P, Part 1)						25,492	21,364	32,177	44,455	61,313	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	
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1. Prior										2	
2. 1993	16,939	16,939	16,939	16,939	16,939	16,939	16,939	16,939	16,940	16,940	
3. 1994	XXX	10,119	10,119	10,119	10,119	10,119	10,119	10,119	10,119	10,119	
4. 1995	XXX	XXX	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	
5. 1996	XXX	XXX	XXX	4,220	4,220	4,220	4,220	4,220	4,221	4,221	
6. 1997	XXX	XXX	XXX	XXX	4,179	4,179	4,179	4,179	4,182	4,182	
7. 1998	XXX	XXX	XXX	XXX	XXX	4,827	4,827	4,827	4,836	4,836	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	3,357	3,357	3,375	3,375	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,591	5,104	5,104	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,024	11,024	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,522	13,522
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,522
13. Earned Premiums (Sch P, Part 1)						4,827	3,357	4,591	11,576	13,522	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	
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1. Prior										101	
2. 1993	14,276	14,276	14,276	14,276	14,276	14,276	14,276	14,276	15,206	15,206	
3. 1994	XXX	14,596	14,596	14,596	14,596	14,596	14,596	14,596	14,959	14,959	
4. 1995	XXX	XXX	13,390	13,388	13,388	13,388	13,388	13,388	13,946	13,946	
5. 1996	XXX	XXX	XXX	18,039	18,039	18,039	18,039	18,039	19,205	19,205	
6. 1997	XXX	XXX	XXX	XXX	28,330	28,330	28,330	28,330	29,540	29,540	
7. 1998	XXX	XXX	XXX	XXX	XXX	23,234	23,234	23,234	25,080	25,080	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	42,903	42,903	48,571	48,571	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,849	41,241	41,241	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,625	2,625	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,701	41,701
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,701
13. Earned Premiums (Sch P, Part 1)						23,234	42,903	35,849	29,273	41,701	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	
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
1. Prior										23	
2. 1993	1,884	1,884	1,884	1,884	1,884	1,884	1,884	1,884	1,991	1,991	
3. 1994	XXX	2,355	2,355	2,355	2,355	2,355	2,355	2,355	2,437	2,437	
4. 1995	XXX	XXX	1,519	1,519	1,519	1,519	1,519	1,519	1,676	1,676	
5. 1996	XXX	XXX	XXX	1,598	1,598	1,598	1,598	1,598	1,921	1,921	
6. 1997	XXX	XXX	XXX	XXX	3,158	3,158	3,158	3,158	3,535	3,535	
7. 1998	XXX	XXX	XXX	XXX	XXX	2,814	2,814	2,814	3,423	3,423	
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	4,398	4,398	5,260	5,260	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,189	4,033	4,033	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	784	784	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,489	6,489
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,489
13. Earned Premiums (Sch P, Part 1)						2,814	4,398	3,189	5,266	6,489	XXX

ANNUAL STATEMENT FOR THE YEAR 2002 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 1993	2 1994	3 1995	4 1996	5 1997	6 1998	7 1999	8 2000	9 2001	10 2002	
1. Prior											
2. 1993											
3. 1994	XXX										
4. 1995	XXX	XXX									
5. 1996	XXX	XXX	XXX								
6. 1997	XXX	XXX	XXX	XXX							
7. 1998	XXX	XXX	XXX	XXX	XXX						
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	260	260	260	260	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54	54	54	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	303	303	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,188	1,188
13. Earned Premiums (Sch P, Part 1)							260	54	303	1,188	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 1993	2 1994	3 1995	4 1996	5 1997	6 1998	7 1999	8 2000	9 2001	10 2002	
1. Prior											
2. 1993											
3. 1994	XXX										
4. 1995	XXX	XXX									
5. 1996	XXX	XXX	XXX								
6. 1997	XXX	XXX	XXX	XXX							
7. 1998	XXX	XXX	XXX	XXX	XXX						
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX	27	27	27	27	
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	3	3	
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	3	
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	317	317	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	317	317
13. Earned Premiums (Sch P, Part 1)							27	3	3	317	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 1993	2 1994	3 1995	4 1996	5 1997	6 1998	7 1999	8 2000	9 2001	10 2002	
1. Prior											
2. 1993											
3. 1994	XXX										
4. 1995	XXX	XXX									
5. 1996	XXX	XXX	XXX								
6. 1997	XXX	XXX	XXX	XXX							
7. 1998	XXX	XXX	XXX	XXX	XXX						
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
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 1993	2 1994	3 1995	4 1996	5 1997	6 1998	7 1999	8 2000	9 2001	10 2002	
1. Prior											
2. 1993											
3. 1994	XXX										
4. 1995	XXX	XXX									
5. 1996	XXX	XXX	XXX								
6. 1997	XXX	XXX	XXX	XXX							
7. 1998	XXX	XXX	XXX	XXX	XXX						
8. 1999	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
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

1.

1.01
1.02
1.03
1.04
1.05
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1.12

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7.1

7.2

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	1993			
1.03	1994			
1.04	1995			
1.05	1996			
1.06	1997			
1.07	1998			
1.08	1999			
1.09	2000			
1.10	2001			
1.11	2002			
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 32 and 33.

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

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.
.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, etc.	1 Is Insurer Licensed? (Yes or No)	2 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)
		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	3,014,352		2,744,066	3,879,886	2,751,946		
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	ON	No							
57. Aggregate Other	OT	XXX							
58. Totals	(a)	33	3,014,352	2,846,790	2,744,066	3,879,886	2,751,946		
DETAILS OF WRITE-INS									
5701.	XXX								
5702.	XXX								
5703.	XXX								
5798.	Summary of remaining write-ins for Line 57 from overlow 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.

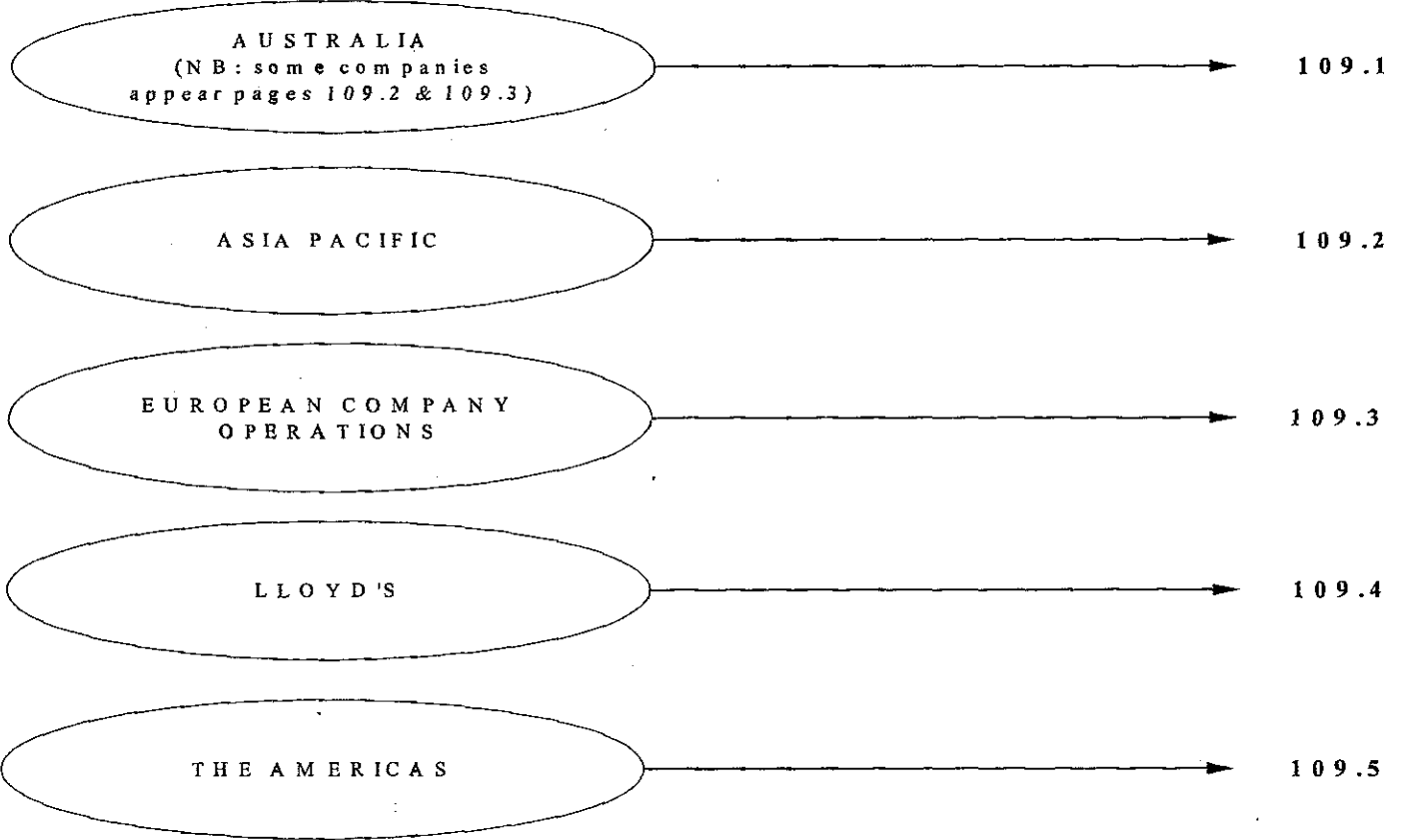
Explanation of basis of allocation of premiums by states, etc.

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

PART 1 - ORGANIZATIONAL CHART

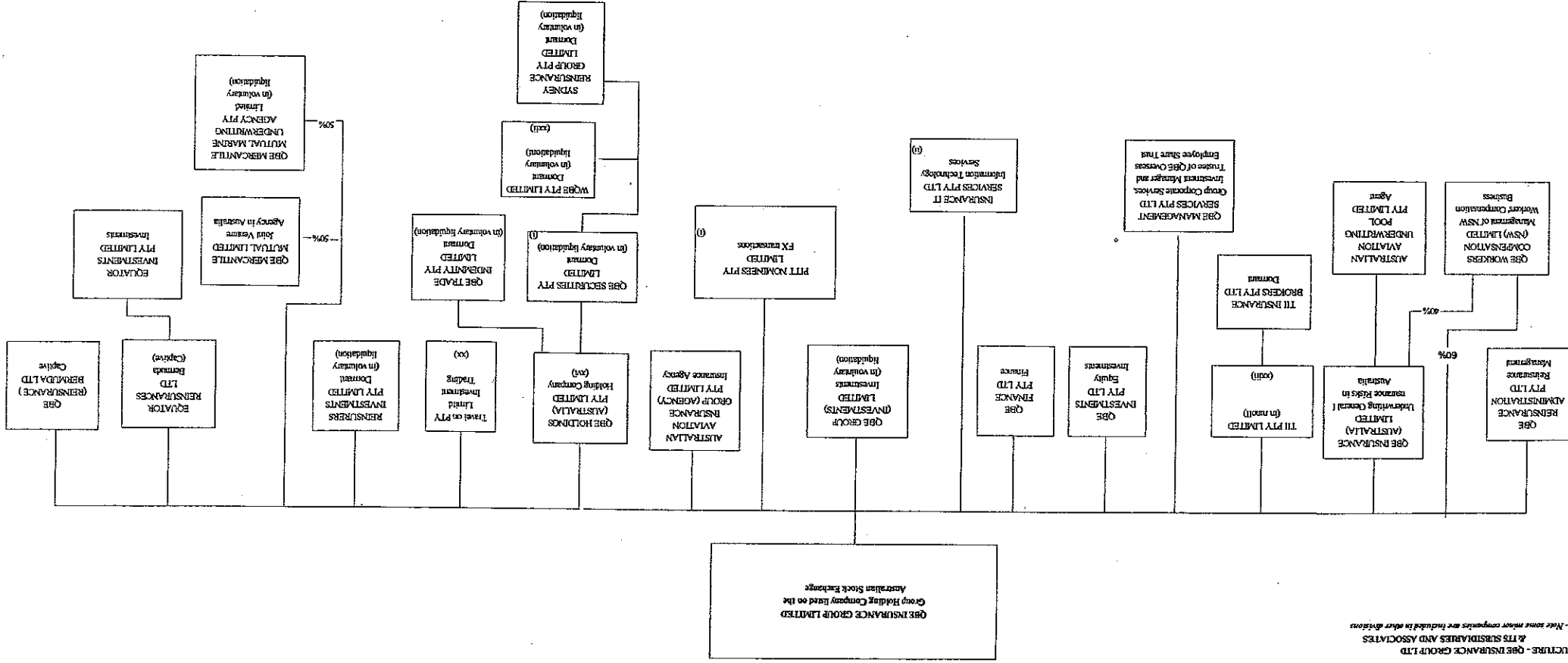
GROUP AND REGIONAL STRUCTURE -
QBE INSURANCE GROUP LTD & ITS SUBSIDIARIES AND ASSOCIATES

QBE INSURANCE GROUP LIMITED
Group Holding Company listed on the
Australian Stock Exchange



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

PART 1 - ORGANIZATIONAL CHART

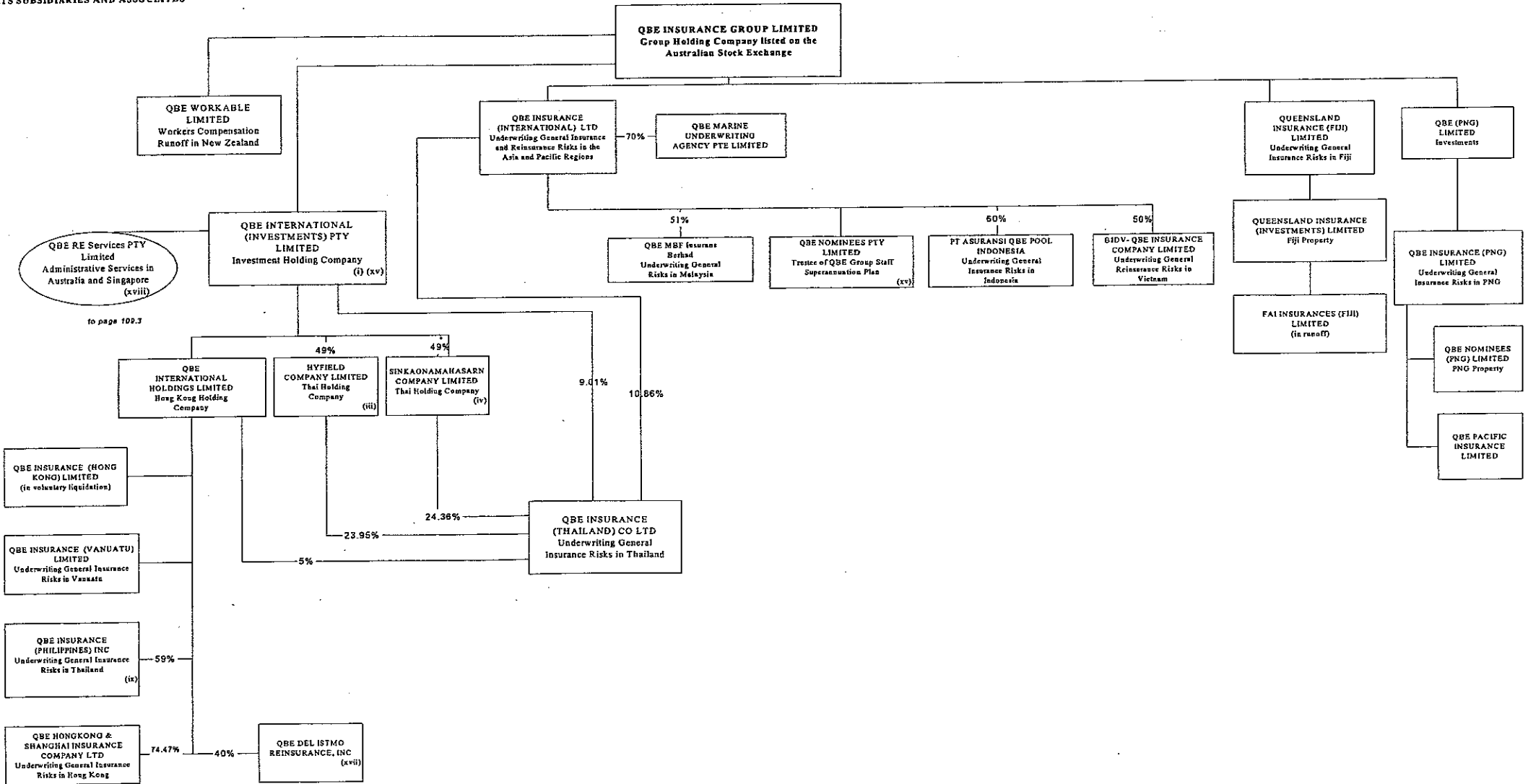


GROUP STRUCTURE - GBE INSURANCE GROUP LTD
& ITS SUBSIDIARIES AND ASSOCIATES
-AUSTRALIA- Not some minor companies are included in other divisions

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

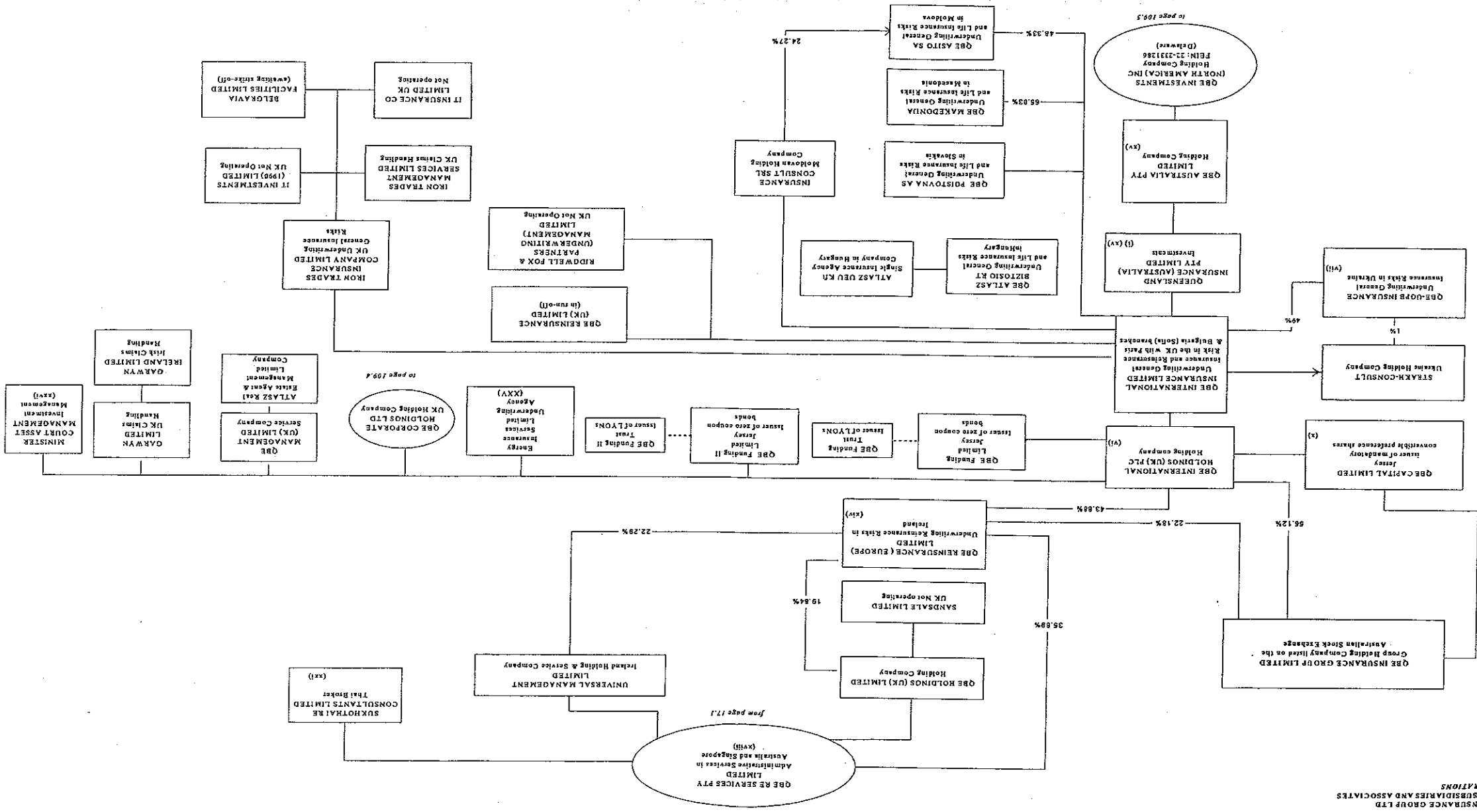
PART 1 - ORGANIZATIONAL CHART

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



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
-EUROPEAN COMPANY OPERATIONS

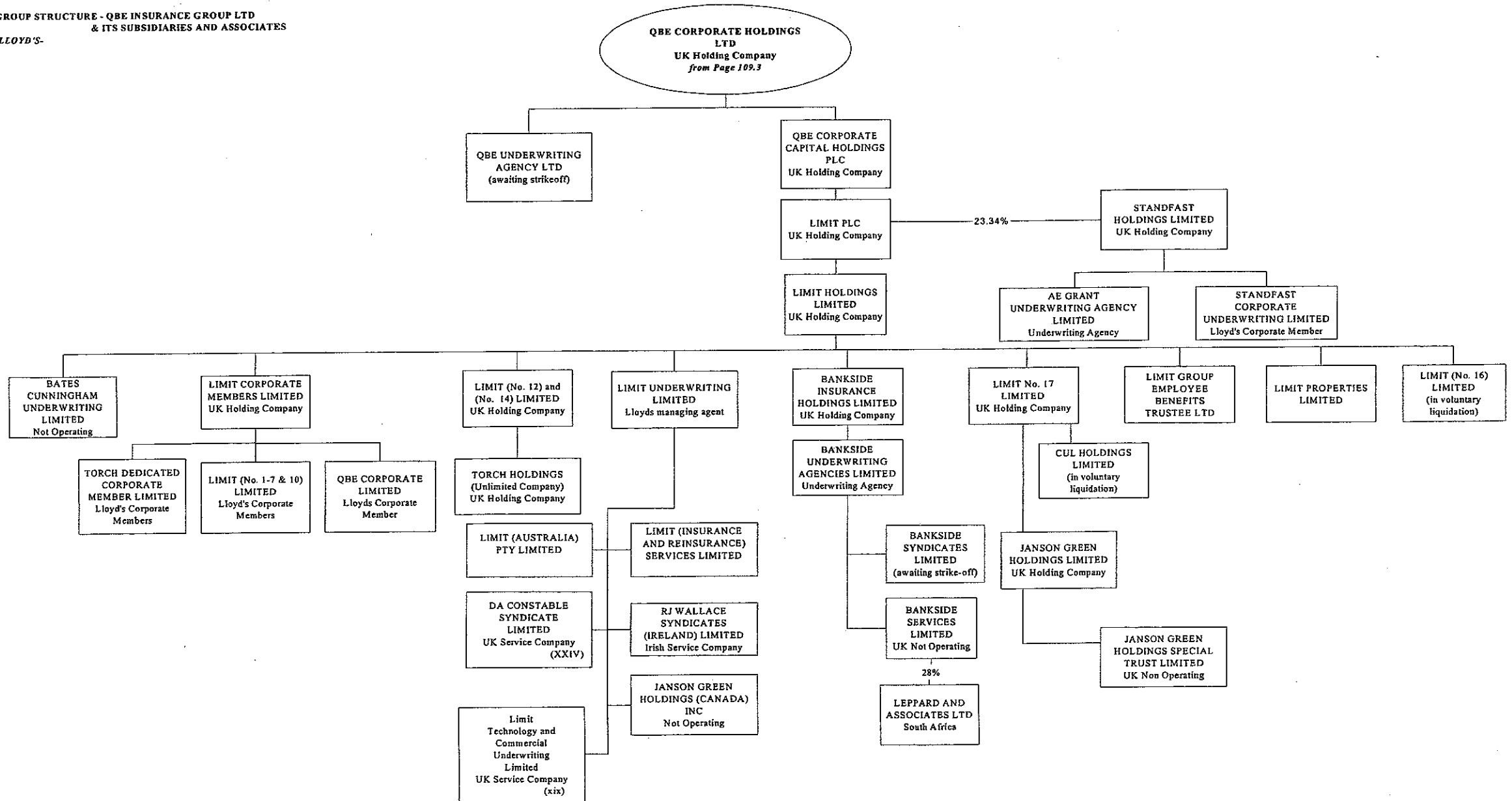
ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

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

PART 1 - ORGANIZATIONAL CHART

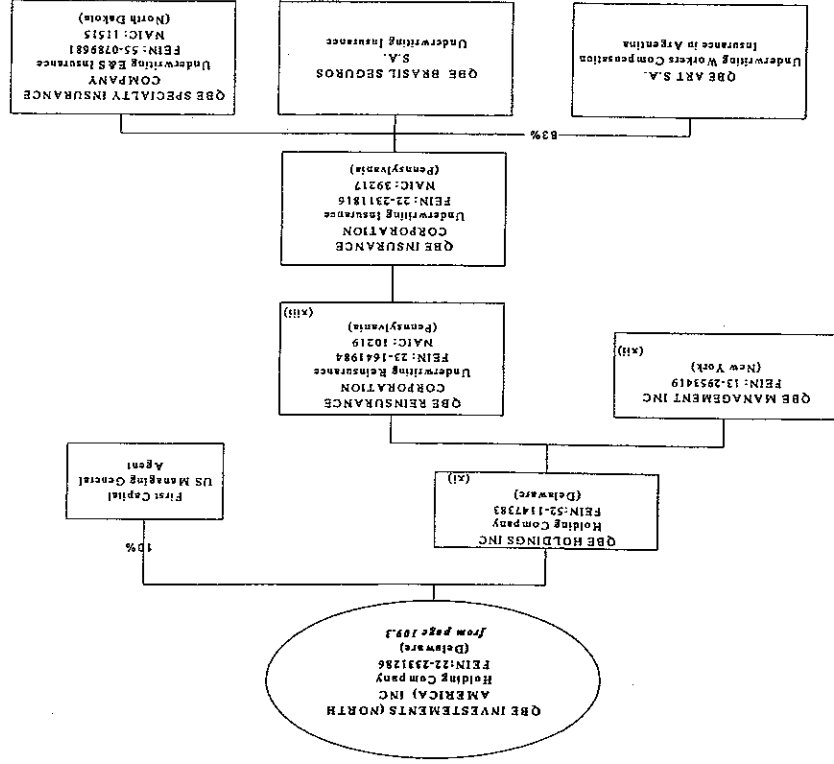
GROUP STRUCTURE - QBE INSURANCE GROUP LTD
& ITS SUBSIDIARIES AND ASSOCIATES
-LLOYD'S-

109.4



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

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.
- (vii) - Total Group Holdings = 50%
- (viii) - QBE has 73.28% of the voting rights with its shareholding
- (ix) - 59% held directly; 16% held by a Filipino law firm for us
- (x) - Wholly owned subsidiary of QBE Insurance Group Limited; holds preference shares in QBE International Holdings (UK) plc
- (xi) - Formerly Sydnor Reinsurance Holdings Inc
- (xii) - Formerly Sydnor Reinsurance Management Inc
- (xiii) - Formerly Sydnor 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 - sub-group includes QBE Del Inmo Mexico (95%), QBE Rio Peru (80%), QBE Del Inmo Colombia (100%) and Seguros Carabobo S.A. Venezuela (15%)
- (xix) - Formerly QBE Agency Services Limited
- (xx) - Formerly QBE General Insurance Pty Limited
- (xxi) - Part of Asia Pacific
- (xxii) - Formerly Western QBE Insurance Limited
- (xxiii) - Formerly Transport Industries Insurance Limited
- (xxiv) - Formerly Rf Wallace Syndicates Limited
- (xxv) - Formerly AEW Underwriting Agency (UK) Limited
- (xxvi) - Incorporated 17 July 2002

Note: all shareholdings are 100% unless specified

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

SCHEDULE Y (continued)
PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	AA-1780070	QBE INSURANCE AND REINSURANCE (EUROPE)						(24,000)			(24,000)	726,000
00000	AA-1930810	QBE INSURANCE LTD.						4,884,000			4,884,000	115,024,000
00000	AA-1120481	QBE INTERNATIONAL INSURANCE LIMITED		(50,000,000)				(33,000)			(50,033,000)	11,000
39217	22-2311816	QBE INSURANCE CORPORATION				727,114	(984,360)	(47,397,000)			(47,654,246)	203,956,000
00000	AA-0000000	QBE MANAGEMENT SERVICES PTY LTD.					2,397,500				2,397,500	
10219	23-1641984	QBE REINSURANCE CORPORATION		25,000,000		(727,114)	(1,413,140)	51,534,000			74,393,746	(322,422,000)
00000	00-0000000	QBE BERMUDA COMPANY						27,000			27,000	2,705,000
00000	AA-1121235	EQUATOR REINSURANCES LIMITED						(8,991,000)			(8,991,000)	
11515	55-0789681	QBE SPECIALTY INSURANCE COMPANY		25,000,000							25,000,000	
9999999 Control Totals										XXX		

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your 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 of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

RESPONSES

- | | |
|---|----------|
| 1. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed by March 1? | No..... |
| 2. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | No..... |
| 3. Will the Financial Guaranty Insurance Exhibit be filed March 1? | No..... |
| 4. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | No..... |
| 5. Will an actuarial opinion be filed by March 1? | Yes..... |
| 6. Will the SVO Compliance Certification be filed by March 1? | Yes..... |
| 7. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? | No..... |
| 8. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | Yes..... |
| 9. Will the Risk-based Capital Report be filed with the NAIC by March 1? | Yes..... |
| 10. Will the Risk-based Capital Report be filed with the state of domicile, if required by March 1? | Yes..... |
| 11. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? | No..... |

APRIL FILING

- | | |
|---|----------|
| 12. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? | Yes..... |
| 13. Will Management's Discussion and Analysis be filed by April 1? | Yes..... |
| 14. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | No..... |
| 15. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | No..... |
| 16. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | Yes..... |
| 17. Will the Investment Risk Interrogatories be filed by April 1? | Yes..... |

MAY FILING







- | | |
|---|----------|
| 18. Will this company be included in a combined annual statement which is filed with the NAIC by May 1? | Yes..... |
|---|----------|

JUNE FILING

- | | |
|--|----------|
| 19. Will an audited financial report be filed by June 1? | Yes..... |
|--|----------|

Explanations:

Bar Codes:

- | | |
|-----|--|
| 1. | 
1 0 2 1 9 2 0 0 2 4 5 0 0 0 0 0 0 |
| 2. | 
1 0 2 1 9 2 0 0 2 4 2 0 0 0 0 0 0 |
| 3. | 
1 0 2 1 9 2 0 0 2 2 4 0 0 0 0 0 0 |
| 4. | 
1 0 2 1 9 2 0 0 2 3 6 0 5 8 0 0 0 |
| 7. | 
1 0 2 1 9 2 0 0 2 4 9 0 0 0 0 0 0 |
| 11. | 
1 0 2 1 9 2 0 0 2 3 8 5 0 0 0 0 0 |

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

14. 
1 0 2 1 9 2 0 0 2 2 3 0 5 8 0 0 0

15. 
1 0 2 1 9 2 0 0 2 3 3 0 5 8 0 0 0

OVERFLOW PAGE FOR WRITE-INS

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 2002 OF THE QBE REINSURANCE CORPORATION

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective Rate of Interest	
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year							
GOVERNMENTS																					
ISSUER OBLIGATIONS																					
UNITED STATES																					
31359M-LR-2	FANNIE MAE		3.125	MN	11/15/2003			4,999,153	5,000,000	101.5940	5,079,700	4,998,400	19,965	152,776	753				1	03/01/2002	3.145
31331L-J9-0	FEDERAL FARM CREDIT BANK		4.375	AO	04/15/2005			10,115,202	10,000,000	105.5940	10,559,400	10,141,500	92,361	218,750	(26,298)				1PE	06/05/2002	3.194
3133MJ-NZ-9	FEDERAL HOME LOAN BANK		3.000	MN	12/26/2003			4,990,522	5,000,000		4,990,522	4,982,900	14,583	150,000	7,622				1	02/27/2002	3.199
3133MK-EC-7	FEDERAL HOME LOAN BANK		4.125	MN	11/15/2004			10,085,277	10,000,000	104.2190	10,421,900	10,109,600	52,708	208,250	(24,323)				1PE	06/05/2002	3.649
3133MK-GJ-0	FEDERAL HOME LOAN BANK		3.875	JD	12/15/2004			8,787,026	8,750,000	104.0310	9,102,713	8,797,250	15,069	347,539	(10,224)				1	06/05/2002	3.649
3133MG-3S-1	FEDERAL HOME LOAN BANK		3.250	FA	08/15/2005			10,093,450	10,000,000		10,093,450	10,100,600	147,153		(7,150)				1	10/22/2002	2.871
3134A4-KO-6	FREDDIE MAC		3.875	FA	02/15/2005			10,017,176	10,000,000	104.2190	10,421,900	10,021,400	146,389	189,444	(4,224)				1PE	06/05/2002	3.790
3134A4-PQ-1	FREDDIE MAC		4.250	JD	06/15/2005			10,072,745	10,000,000	105.2810	10,528,100	10,088,100	18,889	246,736	(15,355)				1PE	06/05/2002	3.936
912827-7C-0	US TREASURY N/B		3.625	FA	08/31/2003			201,045	200,000	101.5940	203,188	202,969	2,463	7,250	(1,538)				1	09/20/2001	2.819
912827-7F-3	US TREASURY N/B		3.500	MN	11/15/2006			291,373	300,000	104.0630	312,189	289,547	1,363	10,529	1,826				1	01/29/2002	4.315
912827-7H-9	US TREASURY N/B		3.250	JD	12/31/2003			15,052,558	15,000,000		15,052,558	15,094,336	2,679	487,500	(41,778)				1	02/25/2002	2.891
912827-7J-8	US TREASURY N/B		6.250	FA	02/15/2003			2,997,904	3,000,000	100.5940	3,017,820	2,956,875	70,822	187,500	16,724				1	05/23/2000	6.841
912827-P8-9	US TREASURY N/B		7.250	MN	05/15/2004			100,557	100,000	108.0310	108,031	101,484	4,566	7,263	(376)				1	05/23/2000	6.817
912827-T8-5	US TREASURY N/B		6.500	MN	05/15/2005			10,654,896	10,000,000	111.0000	11,100,000	10,801,953	84,392	325,000	(147,057)				1	06/05/2002	3.592
912828-AK-6	US TREASURY N/B		2.125	FA	08/31/2004			150,474	150,000	101.1250	151,688	150,545	1,083		(71)				1	09/26/2002	1.930
TOTAL UNITED STATES								98,609,358	97,500,000	XXX	101,390,601	98,837,459	674,485	2,536,537	(251,469)			XXX	XXX	XXX	
0199999 - Total Bonds - U.S. Government - Issuer Obligations								98,609,358	97,500,000	XXX	101,390,601	98,837,459	674,485	2,536,537	(251,469)			XXX	XXX	XXX	
0399996 - Bonds - U.S. Government								98,609,358	97,500,000	XXX	101,390,601	98,837,459	674,485	2,536,537	(251,469)			XXX	XXX	XXX	
0399999 - Total - U.S. Government Bonds								98,609,358	97,500,000	XXX	101,390,601	98,837,459	674,485	2,536,537	(251,469)			XXX	XXX	XXX	
SPECIAL REVENUE & SPECIAL ASSESS.																					
ISSUER OBLIGATIONS																					
UNITED STATES																					
PUERTO RICO																					
745268-TX-0	PUERTO RICO ELEC PWR AUTH PWR		6.500	JJ	07/01/2006			547,743	500,000		547,743	566,125	16,250	32,500	(12,589)				1PE	07/05/2001	3.573
TOTAL PUERTO RICO								547,743	500,000	XXX	547,743	566,125	16,250	32,500	(12,589)			XXX	XXX	XXX	
TOTAL UNITED STATES								547,743	500,000	XXX	547,743	566,125	16,250	32,500	(12,589)			XXX	XXX	XXX	
2599999 - Total Bonds - Special Revenue - Issuer Obligations								547,743	500,000	XXX	547,743	566,125	16,250	32,500	(12,589)			XXX	XXX	XXX	
3199996 - Bonds - Special Revenue - United States								547,743	500,000	XXX	547,743	566,125	16,250	32,500	(12,589)			XXX	XXX	XXX	
3199999 - Total - Special Revenue Bonds								547,743	500,000	XXX	547,743	566,125	16,250	32,500	(12,589)			XXX	XXX	XXX	
PUBLIC UTILITIES (UNAFFILIATED)																					
ISSUER OBLIGATIONS																					
UNITED STATES																					
264399-DY-9	DUKE ENERGY CORP		1.125	JAJD	01/15/2005			2,000,000	2,000,000	98.0160	1,960,320	2,000,000	9,208	34,102	(150,013)				1PE	01/09/2002	1.726
927804-CK-8	VIRGINIA ELECTRIC & POWER		6.625	AO	04/01/2003			5,047,188	5,000,000		5,047,188	5,197,200	82,813	331,250	(150,013)				1	02/27/2002	2.797
TOTAL UNITED STATES								7,047,188	7,000,000	XXX	7,007,508	7,197,200	92,021	365,352	(150,013)			XXX	XXX	XXX	
3299999 - Total Bonds - Public Utilities - Issuer Obligations								7,047,188	7,000,000	XXX	7,007,508	7,197,200	92,021	365,352	(150,013)			XXX	XXX	XXX	
3899996 - Bonds - Public Utilities - United States								7,047,188	7,000,000	XXX	7,007,508	7,197,200	92,021	365,352	(150,013)			XXX	XXX	XXX	
3899999 - Total - Public Utilities Bonds								7,047,188	7,000,000	XXX	7,007,508	7,197,200	92,021	365,352	(150,013)			XXX	XXX	XXX	
INDUSTRIAL & MISC. (UNAFFIL)																					
ISSUER OBLIGATIONS																					
UNITED STATES																					
001398-AA-4	AIG SUNAMERICA FIN VIII		1.495	MTLY	11/15/2004			6,000,000	6,000,000	100.0290	6,001,740	6,000,000	4,120	116,849					1PE	11/06/2001	1.495
638585-AF-6	BANK OF AMERICA CORP		6.500	FA	08/15/2003			6,121,092	6,000,000	102.9720	6,178,320	6,249,720	147,333	195,000	(128,628)				1PE	04/09/2002	3.194
638585-AM-1	BANK OF AMERICA CORP		7.625	AO	04/15/2005			4,389,077	4,000,000	111.1050	4,444,200	4,419,320	64,389	30,243	(30,243)				1PE	10/21/2002	3.177
22237L-DZ-2	COUNTRYWIDE FUNDING CORP		6.280	JJ	01/15/2003			1,110,049	1,110,000		1,110,049	1,114,973	32,143	69,708	(1,251)				1PE	08/18/1998	6.162
337358-DD-4	FIRST UNION CORP		6.950	MN	11/01/2004			5,382,667	5,000,000	108.5580	5,427,900	5,426,700	57,917	173,750	(64,033)				1	08/19/2002	2.859
345397-SS-3	FORD MOTOR CREDIT CO		7.500	JD	06/15/2003			10,160,492	10,000,000	101.4800	10,148,000	10,377,800	33,333	750,000	(217,308)				2PE	04/30/2002	3.908
369626-WT-7	GENERAL ELEC CAP CORP		1.420	MTLY	05/28/2003			2,000,000	2,000,000		2,000,000	2,000,000	311	36,747					1PE	09/26/2001	1.420
370425-OW-3	GENL MOTORS ACCEPT CORP		5.750	MN	11/10/2003			4,571,681	4,500,000	101.6570	4,574,565	4,615,785	36,656	129,375	(44,104)				2	06/03/2002	3.843
478366-AJ-6	JOHNSON CONTROLS INC		1.997	FMAN	11/13/2003			3,000,000	3,000,000	100.1350	3,004,050	3,000,000	7,990	75,727					1PE	11/07/2001	1.997
52517P-QD-6	LEHMAN BROTHERS HOLDINGS MTN		7.000	MN	05/15/2003			5,077,106	5,000,000		5,077,106	5,241,000	44,722	350,000	(163,894)				1	02/20/2002	2.799

EOB

ANNUAL STATEMENT FOR THE YEAR 2002 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				
617446-DW-6...	MORGAN ST DEAN WITTER		7.750	JD	06/15/2006			11,048,464	10,000,000	111.5710	11,157,100	11,140,900	34,444	387,500	(92,438)									
694032-AM-5...	PACIFIC BELL		7.000	JJ	07/15/2004			5,257,760	5,000,000	107.5520	5,377,600	5,342,700	161,389	175,000	(84,940)									
70109H-AG-0...	PARKER-HANNIFIN CORP		2.180	JAJO	10/01/2003			5,000,000	5,000,000		5,000,000	5,000,000	33,302	144,849										
724477-AK-0...	PITNEY BOWES CREDIT CORP		8.800	FA	02/15/2003			2,006,866	2,000,000	100.7720	2,015,440	2,242,240	66,489	176,000	(54,985)									
742718-BK-4...	PROCTER & GAMBLE CO		5.250	MS	09/15/2003			2,028,898	2,000,000	102.4560	2,049,120	2,056,620	30,917	52,500	(27,722)									
803111-AL-7...	SARA LEE CORP		1.620	MJSD	09/10/2003			5,001,541	5,000,000	100.1560	5,007,800	5,004,160	4,725	107,034	(2,202)									
91159H-FE-5...	US BANCORP MTN		6.875	JD	12/01/2004			5,386,703	5,000,000		5,386,703	5,451,000	28,646	171,875	(64,297)									
92344S-AB-6...	VERIZON WIRELESS INC		1.810	MJSD	12/17/2003			8,000,000	8,000,000		8,000,000	8,000,000	6,033	185,872										
931142-AQ-6...	WAL-MART STORES		6.500	JD	06/01/2003			3,042,550	3,000,000	101.9280	3,057,840	3,114,780	16,250	195,000	(72,230)									
949746-AA-9...	WELLS FARGO COMPANY		6.625	JJ	07/15/2004			5,225,699	5,000,000	106.9760	5,348,800	5,301,700	152,743	165,625	(76,001)									
949746-CC-3...	WELLS FARGO COMPANY		7.250	FA	08/24/2005			5,500,864	5,000,000	112.2520	5,612,600	5,532,600	127,882	165,625	(31,736)									
TOTAL UNITED STATES								105,291,509	101,610,000	XXX	105,978,933	106,631,998	1,091,734	3,658,411	(1,156,010)									
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								105,291,509	101,610,000	XXX	105,978,933	106,631,998	1,091,734	3,658,411	(1,156,010)									
4599996 - Bonds - Industrial and Misc - United States								105,291,509	101,610,000	XXX	105,978,933	106,631,998	1,091,734	3,658,411	(1,156,010)									
4599999 - Total - Industrial and Miscellaneous Bonds								105,291,509	101,610,000	XXX	105,978,933	106,631,998	1,091,734	3,658,411	(1,156,010)									
5499999 - Total - Issuer Obligations								211,495,798	206,610,000	XXX	214,924,785	213,232,782	1,874,490	6,592,800	(1,570,081)									
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities										XXX														
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities										XXX														
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities										XXX														
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities										XXX														
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities										XXX														
6099999 Totals								211,495,798	206,610,000	XXX	214,924,785	213,232,782	1,874,490	6,592,800	(1,570,081)									

E08.1

ANNUAL STATEMENT FOR THE YEAR 2002 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	1,268,494	35.190	1,268,494	1,673,827		25,233	(437,282)			07/11/2001
894206-10-9	TRAVELERS PROPERTY CASUALTY-A	1,557,000	22,810	14.650	22,810	35,388			(12,578)			08/21/2002
894206-40-6	TRAVELERS PROPERTY CLASS B	3,199,000	46,865	14.650	46,865	78,462			(31,597)			08/21/2002
TOTAL UNITED STATES			1,338,169	XXX	1,338,169	1,787,677		25,233	(481,457)		XXX	XXX
6799999 - Total - Common Stock - Banks, Trust, Insurance			1,338,169	XXX	1,338,169	1,787,677		25,233	(481,457)		XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL) UNITED STATES												
038222-10-5	APPLIED MATERIALS INC.	68,890,000	897,637	13.030	897,637	1,734,650			(837,014)			03/05/2002
054303-10-2	AVON PRODUCTS INC.	39,558,000	2,130,989	53.870	2,130,989	1,735,055		31,646	291,542			07/11/2001
184502-10-2	CLEAR CHANNEL COMMUNICATIONS	33,706,000	1,256,897	37.290	1,256,897	1,858,305			(459,076)			07/11/2001
205363-10-4	COMPUTER SCIENCES CORP.	25,045,000	862,800	34.450	862,800	1,247,024			(363,904)			07/11/2001
208250-10-4	CONOCOPHILLIPS	42,694,000	2,065,963	48.390	2,065,963	2,135,682		63,187	(506,778)			09/17/2001
126650-10-0	CVS CORPORATION	42,014,000	1,049,090	24.970	1,049,090	1,666,372		9,663	(194,525)			07/11/2001
247025-10-9	DELL COMPUTER CORP.	62,456,000	1,670,073	26.740	1,670,073	1,757,515			(82,442)			03/05/2002
291011-10-4	EMERSON CORP.	24,577,000	1,249,740	50.850	1,249,740	1,617,194		38,217	(153,606)			07/11/2001
302490-10-1	FMC TECHNOLOGIES INC.	59,298,000	1,211,458	20.430	1,211,458	1,212,911			236,006			07/11/2001
364730-10-1	GANNETT CO.	28,323,000	2,033,591	71.800	2,033,591	1,801,388	6,798	26,340	129,436			07/11/2001
364760-10-8	GAP INC.	75,606,000	1,173,405	15.520	1,173,405	1,932,120		6,714	119,457			07/11/2001
389550-10-8	GENERAL DYNAMICS CORP.	23,173,000	1,839,241	79.370	1,839,241	1,767,803		27,344	(6,257)			07/11/2001
458140-10-0	INTEL CORP.	52,610,000	819,138	15.570	819,138	1,732,447		3,157	(913,310)			03/05/2002
478160-10-4	JOHNSON & JOHNSON	35,112,000	1,885,866	53.710	1,885,866	1,752,610		27,914	(189,254)			07/11/2001
594918-10-4	MICROSOFT CORP.	27,404,000	1,416,787	51.700	1,416,787	1,733,303			(316,516)			03/05/2002
61166W-10-1	MONSANTO CO.	5,111,000	98,387	19.250	98,387	98,948			(561)			08/14/2002
617446-44-8	MORGAN STANLEY DEAN WITTER & CO	28,577,000	1,140,794	39.920	1,140,794	1,494,591		19,718	(353,798)			02/14/2002
713448-10-8	PEPSICO INC.	35,345,000	1,492,266	42.220	1,492,266	1,654,811	5,302	20,854	(228,682)			07/11/2001
717130-10-2	PHARMACIA CORP.	29,962,000	1,252,412	41.800	1,252,412	1,523,244		16,179	73,486			07/11/2001
74005P-10-4	PRAXAIR INC.	42,836,000	2,474,636	57.770	2,474,636	1,927,288		32,555	107,947			07/11/2001
690078-10-9	TRANSOCEAN INC.	38,622,000	896,030	23.200	896,030	1,814,772		2,317	(487,827)			07/11/2001
911312-10-6	UNITED PARCEL SERVICE	31,131,000	1,963,743	63.080	1,963,743	1,784,078		5,915	267,104			07/11/2001
92343V-10-4	VERIZON COMMUNICATIONS INC.	33,004,000	1,278,905	38.750	1,278,905	1,795,605		50,826	(287,465)			07/11/2001
931142-10-3	WAL-MART STORES INC.	33,941,000	1,714,360	50.510	1,714,360	1,736,105		2,546	(238,945)			07/11/2001
TOTAL UNITED STATES			33,874,208	XXX	33,874,208	39,508,801	20,561	410,917	(4,394,982)		XXX	XXX
6699999 - Total - Common Stock - Industrial, Misc.			33,874,208	XXX	33,874,208	39,508,801	20,561	410,917	(4,394,982)		XXX	XXX
PARENT, SUBS. & AFFILIATES												
74727*-10-7	QBE INSURANCE CORP.	6,750,000.010	72,389,558	11.191	72,389,558	72,389,558			(893,816)		A	12/31/1998
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates			72,389,558	XXX	72,389,558	72,389,558			(893,816)		XXX	XXX
7099999 Total - Common Stocks			107,601,935	XXX	107,601,935	113,686,036	20,561	436,150	(5,770,255)		XXX	XXX
7199999 Total - Preferred and Common Stocks			108,813,058	XXX	108,813,058	114,897,159	20,561	436,150	(5,872,114)		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 \$ _____

E10

ANNUAL STATEMENT FOR THE YEAR 2002 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
BONDS							
GOVERNMENTS							
UNITED STATES							
31359M-LR-2	FANNIE MAE 11/15/2003 3.125	03/01/2002	MERRILL LYNCH		4,998,400	5,000,000	43,838
31331L-J9-0	FEDERAL FARM CREDIT B 04/15/2005 4.375	06/05/2002	LEHMAN BROTHERS		10,141,500	10,000,000	61,979
3133MJ-NZ-9	FEDERAL HOME LOAN BAN 12/26/2003 3.000	02/27/2002	MERRILL LYNCH		4,982,900	5,000,000	38,333
3133MK-EC-7	FEDERAL HOME LOAN BAN 11/15/2004 4.125	06/05/2002	LEHMAN BROTHERS		10,109,600	10,000,000	24,063
3133MK-GJ-0	FEDERAL HOME LOAN BAN 12/15/2004 3.875	06/05/2002	LEHMAN BROTHERS		8,797,250	8,750,000	169,531
3133MO-3S-1	FEDERAL HOME LOAN BAN 08/15/2005 3.250	10/22/2002	SALOMON SMITH BARNEY HLD.		10,100,600	10,000,000	85,764
31344A-KQ-6	FREDDIE MAC 02/15/2005 3.875	06/05/2002	SALOMON SMITH BARNEY HLD.		10,021,400	10,000,000	115,174
31344A-PQ-1	FREDDIE MAC 06/15/2005 4.250	06/05/2002	LEHMAN BROTHERS		10,088,100	10,000,000	23,611
912827-7F-3	US TREASURY N/B 11/15/2006 3.500	01/29/2002	SALOMON SMITH BARNEY HLD.		289,547	300,000	2,204
912827-7H-9	US TREASURY N/B 12/31/2003 3.250	02/25/2002	SALOMON SMITH BARNEY HLD.		15,094,336	15,000,000	76,761
912827-T8-5	US TREASURY N/B 05/15/2005 6.500	06/05/2002	GOLDMAN SACHS & CO.		10,801,956	10,000,000	38,859
912828-AK-6	US TREASURY N/B 08/31/2004 2.125	09/26/2002	GOLDMAN SACHS & CO.		150,545	150,000	238
0399996	- Bonds - U.S. Government				95,576,134	94,200,000	680,355
0399999	- Total - Bonds - U.S. Government				95,576,134	94,200,000	680,355
PUBLIC UTILITIES (UNAFFILIATED)							
UNITED STATES							
264399-DY-9	DUKE ENERGY CORP 01/15/2005 1.725	01/09/2002	WACHOVIA/FIRST UNION		2,000,000	2,000,000	140,781
927804-CK-8	VIRGINIA ELECTRIC & P 04/01/2003 6.625	02/27/2002	UBS SECURITIES		5,197,200	5,000,000	140,781
3899996	- Bonds - Public Utilities - United States				7,197,200	7,000,000	140,781
3899999	- Total - Bonds - Public Utilities				7,197,200	7,000,000	140,781
INDUSTRIAL & MISC. (UNAFFIL)							
UNITED STATES							
638585-AF-6	BANK OF AMERICA CORP 08/15/2003 6.500	04/09/2002	HSBC SECURITIES INC		6,249,720	6,000,000	61,750
638585-AM-1	BANK OF AMERICA CORP 04/15/2005 7.625	10/21/2002	BANK OF AMERICA		4,419,320	4,000,000	7,625
337358-DD-4	FIRST UNION CORP 11/01/2004 6.950	08/19/2002	FIRST TENNESSEE		5,426,700	5,000,000	107,146
345397-SS-3	FORD MOTOR CREDIT CO 06/15/2003 7.500	04/30/2002	ADVEST INC		10,377,800	10,000,000	287,500
370425-QW-3	GENL MOTORS ACCEPT CO 11/10/2003 5.750	06/03/2002	ADVEST INC		4,615,785	4,500,000	18,688
52517P-QD-6	LEHMAN BROTHERS HOLDI 05/15/2003 7.000	02/20/2002	ADVEST INC		5,241,000	5,000,000	97,222
617446-DW-6	MORGAN ST DEAN WITTER 06/15/2005 7.750	09/27/2002	FIRST TENNESSEE		11,140,900	10,000,000	230,347
694032-AM-5	PACIFIC BELL 07/15/2004 7.000	06/12/2002	BANK OF AMERICA		5,342,700	5,000,000	147,778
742718-BK-4	PROCTER & GAMBLE CO 09/15/2003 5.250	04/09/2002	ADVEST INC		2,056,620	2,000,000	7,875
91159H-FE-5	US BANCORP MTN 12/01/2004 6.875	08/20/2002	FIRST TENNESSEE		5,451,000	5,000,000	78,299
931142-AQ-6	WAL-MART STORES 06/01/2003 6.500	03/22/2002	ADVEST INC		3,114,780	3,000,000	62,833
949746-AA-9	WELLS FARGO COMPANY 07/15/2004 6.625	06/07/2002	WACHOVIA/FIRST UNION		5,301,700	5,000,000	135,260
949746-CC-3	WELLS FARGO COMPANY 08/24/2005 7.250	10/21/2002	BANK OF AMERICA		5,532,600	5,000,000	60,417
4599996	- Bonds - Industrial and Misc - United States				74,270,625	69,500,000	1,302,740
4599999	- Total - Bonds - Industrial, Misc.				74,270,625	69,500,000	1,302,740
6099997	- Total - Bonds - Part 3				177,043,959	170,700,000	2,123,876
6099998	- Total - Bonds - Part 5				20,135,240	20,000,000	126,423
6099999	- Total - Bonds				197,179,199	190,700,000	2,250,299
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	
COMMON STOCKS							
BANKS, TRUST AND INSURANCE COS.							
UNITED STATES							
894206-10-9	TRAVELERS PROPERTY CASUALT-A	08/21/2002	SPIN OFF	1,557,390	35,397		
894206-40-6	TRAVELERS PROPERTY CLASS B	08/21/2002	SPIN OFF	3,199,730	78,480		
TOTAL UNITED STATES							
6799999	- Total - Common Stocks - Banks, Trusts, Insurance				113,877	XXX	
INDUSTRIAL & MISC. (UNAFFIL)							
UNITED STATES							
038222-10-5	APPLIED MATERIALS INC	04/17/2002	VARIOUS	68,890,000	1,734,650		
247025-10-9	DELL COMPUTER CORP	03/05/2002	MERRILL LYNCH	62,456,000	1,752,515		
458140-10-0	INTEL CORP	03/05/2002	MERRILL LYNCH	52,610,000	1,732,447		
594918-10-4	MICROSOFT CORP	03/05/2002	MERRILL LYNCH	27,404,000	1,733,303		
61165W-10-1	MONSANTO CO	08/14/2002	SPIN OFF	5,111,310	98,954		

E11

ANNUAL STATEMENT FOR THE YEAR 2002 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		
BONDS																	
GOVERNMENTS																	
UNITED STATES																	
31359W-EG-4	FANNIE MAE	11/14/2003	4.750	06/05/2002	SALOMON SMITH BARNEY HLD		10,273,800	10,000,000	10,184,200		10,143,299		(32,067)				
31331L-S0-1	FEDERAL FARM CREDIT B	10/01/2003	3.125	06/05/2002	LEHMAN BROTHERS		10,043,500	10,000,000	10,003,700		10,003,320		(789)				
3133MG-V3-7	FEDERAL HOME LOAN BAN	08/15/2003	4.125	06/05/2002	SALOMON SMITH BARNEY HLD		13,223,990	13,000,000	13,233,220		13,209,162		(53,450)				
3134A4-C0-5	FREDDIE MAC	11/15/2003	6.375	06/05/2002	LEHMAN BROTHERS		10,488,400	10,000,000	10,498,400		10,435,002		(97,194)				
912827-3J-9	US TREASURY N/B	09/30/2002	5.875	10/08/2002	VARIOUS		125,000	125,000	125,352		125,090		(90)				
912827-5X-6	US TREASURY N/B	01/31/2002	6.375	02/08/2002	VARIOUS		300,000	300,000	298,641		299,940		(60)				
912827-7C-0	US TREASURY N/B	08/31/2003	3.625	06/05/2002	GOLDMAN SACHS & CO		9,934,750	9,800,000	9,945,469		9,926,581		(31,575)				
912827-18-3	US TREASURY N/B	06/15/2003	5.750	02/25/2002	GOLDMAN SACHS & CO		15,677,344	15,000,000	14,714,063		14,844,824		13,855				
03999996	- Bonds - U.S. Government						70,066,784	68,225,000	68,983,045		68,987,218		(201,250)	1,280,816	1,280,816	2,013,954	XXX
03999999	- Bonds - U.S. Governments						70,066,784	68,225,000	68,983,045		68,987,218		(201,250)	1,280,816	1,280,816	2,013,954	XXX
INDUSTRIAL & MISC. (UNAFFIL)																	
UNITED STATES																	
097023-AE-9	BOEING CO	06/15/2003	6.350	06/21/2002	SALOMON SMITH BARNEY HLD		5,183,350	5,000,000	5,087,450		5,027,156		(8,815)				
369622-EK-7	GENERAL ELEC CAP CORP	06/18/2003	8.880	06/21/2002	SALOMON SMITH BARNEY HLD		3,187,590	3,000,000	3,389,160		3,121,404		(39,057)				
423074-AE-3	HEINZ (H.J.) CO	01/15/2003	6.875	06/21/2002	UBS SECURITIES		3,073,140	3,000,000	3,115,470		3,027,821		(12,818)				
43760W-AE-9	HOMESIDE LENDING INC	08/01/2004	6.750	02/01/2002	VARIOUS		3,275,000	3,275,000	3,399,450		3,335,221		(2,026)				
669383-DF-5	WELLS FARGO FINANCIAL	11/15/2003	6.375	06/21/2002	FIRST TENNESSEE		2,096,780	2,000,000	2,037,780		2,014,883		(3,712)				
45999996	- Bonds - Industrial and Misc - United States						16,815,840	16,275,000	17,029,310		16,526,485		(66,428)	355,784	355,784	763,015	XXX
45999999	- Bonds - Industrial and Miscellaneous						16,815,840	16,275,000	17,029,310		16,526,485		(66,428)	355,784	355,784	763,015	XXX
6099997	- Bonds - Part 4						86,862,624	84,500,000	86,012,355		85,513,703		(267,678)	1,636,600	1,636,600	2,776,969	XXX
6099998	- Bonds - Part 5						20,265,220	20,000,000	20,135,240		20,113,719		(21,521)	151,501	151,501	328,405	XXX
6099999	- Total - Bonds						107,147,844	104,500,000	106,147,595		105,627,422		(289,199)	1,788,101	1,788,101	3,105,374	XXX
6499999	- Preferred Stocks - Parent, Subsidiaries and Affiliates							XXX								XXX	
6599997	- Preferred Stocks - Part 4							XXX								XXX	
6599998	- Preferred Stocks - Part 5							XXX								XXX	
6599999	- Total - Preferred Stocks							XXX								XXX	
COMMON STOCKS																	
BANKS, TRUST AND INSURANCE COS.																	
UNITED STATES																	
172967-10-1	CITICORP INC	08/21/2002			RETURN OF CAPITAL		113,877		113,877		113,877						
46625H-10-0	JP MORGAN CHASE & CO	04/01/2002			VARIOUS		38,622,000	1,242,259	1,842,837		1,403,910		438,927				
894206-10-9	TRAVELERS PROPERTY CASUALTY-A	09/03/2002			CASH IN LIEU		0.390		9		9		(3)		(3)		
894206-10-6	TRAVELERS PROPERTY CLASS B	09/03/2002			CASH IN LIEU		11		18		18		(7)		(7)		
6799999	- Common Stocks - Banks, Trust and Insurance Companies						1,356,153	XXX	1,956,741		1,517,814		438,927				
6799999	- Common Stocks - Banks, Trust and Insurance Companies						1,356,153	XXX	1,956,741		1,517,814		438,927				
INDUSTRIAL & MISC. (UNAFFIL)																	
UNITED STATES																	
194162-10-3	COLGATE-PALMOLIVE CO	03/05/2002			MERRILL LYNCH		29,259,000	1,627,724	1,699,756		1,689,707		10,049				
302310-10-2	EKON MOBIL CORPORATION	03/05/2002			MERRILL LYNCH		39,792,000	1,688,349	1,747,032		1,563,826		183,206				
370334-10-4	GENERAL MILLS INC	03/05/2002			MERRILL LYNCH		44,474,000	1,953,713	1,845,219		2,313,093		(467,874)				
61166W-10-1	MONSANTO CO	09/05/2002			BROWN BROTHERS HARRIMAN		0.310		6		6						
717081-10-3	PFIZER INC	03/05/2002			MERRILL LYNCH		39,793,000	1,643,426	1,720,324		1,585,751		134,573				
71713U-10-2	PHARMACIA CORP	08/14/2002			RETURN OF CAPITAL			98,954	98,954		98,954						
749121-10-9	QWEST COMMUNICATIONS INTL	02/14/2002			MERRILL LYNCH		44,240,000	330,025	1,674,099		625,111		1,048,988				
6899999	- Common Stocks - Industrial and Miscellaneous						7,342,197	XXX	8,785,390		7,876,448		908,942				
6899999	- Common Stocks - Industrial and Miscellaneous						7,342,197	XXX	8,785,390		7,876,448		908,942				
6999999	- Common Stocks - Parent, Subsidiaries and Affiliates							XXX									
7099997	- Common Stocks - Part 4						8,698,350	XXX	10,742,131		9,394,262		1,347,869				
7099998	- Common Stocks - Part 5							XXX									
7099999	- Total - Common Stocks						8,698,350	XXX	10,742,131		9,394,262		1,347,869				
7199999	- Total - Preferred and Common Stocks						8,698,350	XXX	10,742,131		9,394,262		1,347,869				
7299999	Totals						115,846,194	XXX	116,889,726		115,021,684		1,058,670				
7299999	Totals						115,846,194	XXX	116,889,726		115,021,684		1,058,670				

ANNUAL STATEMENT FOR THE YEAR 2002 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																
31331L-ZZ-4	FEDERAL FARM CREDIT B 09/26/2003 3.010	02/26/2002	GREENWICH CAPITAL	06/26/2002	CALLED BY ISSUE at 100	4,000,000	4,000,000	4,000,000	4,000,000						30,100	
3134A2-KZ-0	FREDDIE MAC 07/15/2003 5.750	03/08/2002	NOMURA SECURITIES	06/05/2002	SALOMON SMITH BARNEY HLD	5,000,000	5,172,900	5,175,350	5,146,067	(26,833)			29,283	29,283	112,604	44,722
3134A4-JH-8	FREDDIE MAC 12/15/2003 3.250	03/11/2002	INTERNATIONAL, INC	06/21/2002	SPEAR LEEDS & KELLOGG	11,000,000	10,962,340	11,089,870	10,967,652	5,312			122,218	122,218	185,701	81,701
0399996	- Bonds - U.S. Government					20,000,000	20,135,240	20,265,220	20,113,719	(21,521)			151,501	151,501	328,405	126,423
0399999	- Bonds - U.S. Governments					20,000,000	20,135,240	20,265,220	20,113,719	(21,521)			151,501	151,501	328,405	126,423
6099998	- Total - Bonds					20,000,000	20,135,240	20,265,220	20,113,719	(21,521)			151,501	151,501	328,405	126,423
7199999	- Total - Preferred and Common Stocks															
7299999 Totals								20,135,240	20,265,220	20,113,719	(21,521)		151,501	151,501	328,405	126,423

E13

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 Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying 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	(ii)	No		1,211,123	1,000,000.000	100.0
						1,211,123	XXX	XXX
0299999 - Preferred Stock - U.S. P&C Insurer						1,211,123	XXX	XXX
0899999 - Total Preferred Stocks								
74727*-10-7...	QBE Insurance Corporation	39217	(ii)	No		72,389,558	6,750,000.000	100.0
						72,389,558	XXX	XXX
1099999 - Common Stock - U.S. P&C Insurer						72,389,558	XXX	XXX
1699999 - Total Common Stocks						72,389,558	XXX	XXX
1799999 Totals						73,600,681	XXX	XXX

- Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 48,434,707
- Total amount of intangible assets nonadmitted: \$

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 Total 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
NONE					
0399999 Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2002 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-WD-0	TREASURY BILL	12/18/2002	BANQUE PARIBAS		DISC	03/20/2003	14,961,488	6,419		15,000,000	14,955,069				1	.180	
TOTAL UNITED STATES							14,961,488	6,419		15,000,000	14,955,069					XXX	XXX
0199999 - U.S. Governments - Issuer Obligations							14,961,488	6,419		15,000,000	14,955,069					XXX	XXX
0399996 - Total - U.S. Government Bonds							14,961,488	6,419		15,000,000	14,955,069					XXX	XXX
0399999 - Total - U.S. Government Bonds							14,961,488	6,419		15,000,000	14,955,069					XXX	XXX
PUBLIC UTILITIES (UNAFFILIATED)																	
ISSUER OBLIGATIONS																	
UNITED STATES																	
885571-AA-7	ALLTEL CORP	05/29/2002	FIRST TENNESSEE	7.125	MS	03/01/2003	5,034,673	(102,827)		5,000,000	5,137,500	118,750	178,125	91,042	1	2.900	
637432-CK-9	NATIONAL RURAL UTILITIES	04/09/2002	VARIOUS	7.375	FA	02/10/2003	9,045,281	(305,859)		9,000,000	9,351,140	259,968	331,875	66,171	1	2.660	
TOTAL UNITED STATES							14,079,954	(408,686)		14,000,000	14,488,640	378,718	510,000	157,213		XXX	XXX
3299999 - Public Utilities - Issuer Obligations							14,079,954	(408,686)		14,000,000	14,488,640	378,718	510,000	157,213		XXX	XXX
3899996 - Total - Public Utilities Bonds - United States							14,079,954	(408,686)		14,000,000	14,488,640	378,718	510,000	157,213		XXX	XXX
3899999 - Total - Public Utilities Bonds							14,079,954	(408,686)		14,000,000	14,488,640	378,718	510,000	157,213		XXX	XXX
5499999 - Total - Issuer Obligations							29,041,442	(402,267)		29,000,000	29,443,709	378,718	510,000	157,213		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							29,041,442	(402,267)		29,000,000	29,443,709	378,718	510,000	157,213		XXX	XXX
EXEMPT MONEY MARKET MUTUAL FUNDS																	
05528C-10-5	BBH MONEY MARKET FUND	12/31/2002	BROWN BROTHERS HARR				22,121,980			22,121,980	22,121,980		18,239		1		
7799999 - Exempt Money Market Mutual Funds							22,121,980			XXX	22,121,980		18,239			XXX	XXX
CLASS ONE MONEY MKT. MUTUAL FUNDS																	
00505K-10-5	ACTIVE ASSETS INSTL MNY TRST	12/31/2002	BROWN BROTHERS HARR				47,230,589			47,230,589	47,230,589				1		
7899999 - Class One Money Market Mutual Funds							47,230,589			XXX	47,230,589					XXX	XXX
8099999 Totals							98,394,011 ^(a)	(402,267)		XXX	98,796,278	378,718	528,239	157,213		XXX	XXX

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

15

ANNUAL STATEMENT FOR THE YEAR 2002 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
NONE													
2599999 - Subtotal - Hedging Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals								XXX					

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 MAR' 02 @1100	91	03/15/2002	1100.000	01/31/2002	CME	773,500
0799999 - Subtotal - Put Options - Other Derivative Transactions						773,500
0899999 - Subtotal - Put Options						773,500
2599999 - Subtotal - Hedging Transactions						773,500
2799999 - Subtotal - Other Derivative Transactions						773,500
9999999 - Totals						773,500

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

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

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	309,889,809	313,681,300	3,791,491
2. Preferred Stocks	1,211,123	1,570,326	359,203
3. Totals	311,100,932	315,251,626	4,150,694

(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.

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			1,749,737	
Chase Manhattan Bank.....	One Chase Plaza, New York, NY 10005			250,000	
American Express Credit Corp. - 1/8/2003.....		1,320	9,640	7,500,000	
American Express Credit Corp. - 2/5/2003.....		1,290	1,938	9,000,000	
Citicorp - 1/15/2003.....		1,330	9,324	9,000,000	
Dresdner - 1/29/2003.....		1,300	5,056	10,000,000	
GE Capital Corp. - 1/9/2003.....		1,260	84	2,400,000	
GE Capital Corp. 1/7/2003.....		1,330	1,479	5,000,000	
GE Capital Corp. - 1/22/2003.....		1,340	3,523	4,500,000	
Prudential Funding Corp. - 1/2/2003.....		1,200	1,301	3,000,000	
Prudential Funding Corp. - 1/3/2003.....		1,100	9,638	7,500,000	
US Treasury Bill - 2/27/2003.....		1,225	7,183	7,385,881	
0199998 Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories	XXX	992,369			XXX
0199999 Totals - Open Depositories	XXX	999,552	41,983	67,285,618	XXX
0399999 Total Cash on Deposit	XXX	999,552	41,983	67,285,618	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	1,000	XXX
0599999 Total Cash	XXX	999,552	41,983	67,286,618	XXX

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

1. January	75,480,681	4. April	51,546,738	7. July	37,398,856	10. October	49,463,327
2. February	72,805,732	5. May	43,089,377	8. August	52,406,727	11. November	66,398,456
3. March	57,996,061	6. June	43,454,595	9. September	47,356,384	12. December	67,285,618

ANNUAL STATEMENT FOR THE YEAR 2002 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	USTNTS -3.50% - 11/15/2006 - CUSIP NO. 9128277F3	INSURANCE COMMISSIONER - AR RSD BY ACT 148	160,000	155,399	166,500
00002	B	USTNTS - 3.50% - 11/15/2006 - CUSIP NO. 9128277F3	STATE TREASURER - CA RSD WC BY INS CODE, SECTIONS 11690-719	30,000	29,137	31,219
00003	B	USTNTS - 7.25% - 5/15/2004 - CUSIP NO. 912827P89	INSURANCE COMMISSIONER - GA RSD BY INS CODE, SECTIONS 56-309	100,000	100,556	108,031
00004	B	USTNTS -3.63% - 8/31/2003 - CUSIP NO. 9128277C0	REG COMMISSIONER - LA RSD BY TITLE 22, SECTION 1021	110,000	110,575	111,736
00005	B	USTNTS - 3.50% - 11/15/2006 - CUSIP NO. 9128277F3	STATE TREASURER - MA RSD BY DEPARTMENTAL REG FOR INS CO.	110,000	106,837	114,469
00006	B	USTNTS - 2.13% - 8/31/2004 - CUSIP NO. 912828AK6	U.S. BANK TRUST GROUP - OR RSD BY REVISED STATUTES (ORS) 731.628	150,000	150,474	151,670
00007	B	USTNTS - 6.25% - 2/15/2003 - CUSIP NO. 912827J78	INSURANCE COMMISSIONER - PA RSD BY ACT 285, SECTION 401 PUBLIC LAW 789	3,000,000	2,997,904	3,017,814
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	547,743	576,495
ZZ99999 - Total - All Policyholders						
				4,160,000	4,198,625	4,277,934
9999999 Totals						
				4,160,000	4,198,625	4,277,934

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