

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, 2003

2003

PROPERTY AND CASUALTY

2003

2003 INDEX TO PROPERTY AND CASUALTY ANNUAL STATEMENT

Accident and Health Exhibit (SCH H)	48	Portfolio Reinsurance (SCH F, PT 2)	41
Analysis of Losses and Loss Expenses (SCH P)	51	Preferred Stock (SCH D, PT 2, SN 1)	E09
Analysis of Non-Admitted Assets and Related Items (EX 1)	13	Preferred Stock, Aggregate Statement and Fair Values (SCH DM)	E23
Assets	2	Premiums Earned (PT 1)	6
Assumed Reinsurance (SCH F, PT 1)	40	Premiums Written (PT 1B)	8
Bonds (SCH D, PT 1)	E08	Real Estate (SCH A)	E01
Bonds — Aggregate Statement and Fair Values (SCH DM)	E23	Recapitulation of All Premiums (Unearned Premiums) (PT 1A)	7
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)	29	Reinsurance (SCH F)	40
Bonds — Maturity Distribution of All Bonds at Book/Adjusted Carrying Values by Major Type and Subtype of Issues (SCH D, PT 1A, SN 2)	32	Replicated (Synthetic) Assets (SCH DB, PT F)	38
Capital and Surplus Account	4	Schedule P Interrogatories	109
Cash (SCH E, PT 1)	E24	Schedules:	
Cash Flow	5	A — Real Estate	E01
Ceded Reinsurance (SCH F, PT 3)	42	B — Mortgage Loans	E04
Collar, Swap and Forwards (SCH DB, PT C)	E19	BA — Other Long-Term Invested Assets	E06
Common Stock (SCH D, PT 2, SN 2)	E10	D — Bonds and Stocks	E08
Counterparty Exposure from Derivative Instruments (SCH DB, PT E)	E22	DA — Short-Term Investments	E15
Detailed Information of Losses and Loss Expenses (SCH P, PT 1)	51	DB — Derivative Instruments	E16
Exhibit of Capital Gains (Losses)	12	DM — Aggregate Statement and Market Values of Bonds and Preferred Stock	E23
Exhibit of Net Investment Income	12	E — Part 1 -Cash	E24
Exhibit of Premiums and Losses — Business in the State of (Separate Page for Each State)	26	— Part 2 -Cash Equivalents	E25
Exhibit of Premiums Written (allocated by state) (SCH T)	110	— Part 3 -Special Deposits	E26
Exhibit 1 — Analysis of Non-Admitted Assets and Related Items	13	F — Reinsurance	40
Expenses (PT 3)	11	H — Accident and Health Exhibit	48
Futures Contracts and Insurance Futures Contracts (SCH DB, PT D)	E20	P — Analysis of Losses and Loss Expenses	51
Five-Year Historical Data	24	T — Exhibit of Premiums Written Allocated by States and Territories	110
General Interrogatories — Part 1	16	Y — Information Concerning Activities of Insurer Members of Holding Company	111
General Interrogatories — Part 2	21	Short-Term Investments (SCH DA)	E15
History of Bulk and Incurred But Not Reported Reserves (SCH P, PT 4)	52	Special Deposits (SCH E, PT 3)	E26
History of Claims (Direct and Assumed): Closed with Loss Payments, Outstanding and Reported (SCH P, PT 5)	89	State Page	26
History of Incurred Net Losses and Defense & Cost Containment Expenses (SCH P, PT 2)	52	Statement of Income	4
History of Loss Sensitive Contracts (SCH P, PT 7)	105	Summary Investment Schedule	15
History of Net Paid Losses and Defense & Cost Containment Expenses Reported (SCH P, PT 3)	79	Supplemental Exhibits and Schedules Interrogatories	113
History of Premiums Earned: Direct and Assumed, and Ceded (SCH P, PT 6)	100	Title Page and Jurat	1
Holding Company Activities of Insurer Members (SCH Y)	112	Transactions With Any Affiliates (SCH Y, PT 2)	112
Liabilities, Surplus and Other Funds	3	Unpaid Losses and Loss Adjustment Expenses (PT 2A)	10
Losses Paid and Incurred (PT 2)	9	Verifications:	
Mortgage Loans (SCH B)	E04	Schedule A	27
Notes to Financial Statement	14	Schedule B	27
Options, Caps and Floors and Insurance Options Owned (SCH DB, PT A)	E16	Schedule BA	27
Options, Caps and Floors and Insurance Options Written (SCH DB, PT B)	E17	Schedule D—Summary	28
Organizational Chart (SCH Y, PT 1)	109	Schedule DA— Part 2	35
Other Long-Term Invested Assets (SCH BA)	E06	Schedule DB — Parts A and B	36
Overflow Page for Write-Ins	111	Schedule DB — Parts C, D and E	37



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
QBE REINSURANCE CORPORATION

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

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

Country of Domicile United States of America

Incorporated 02/24/1964 Commenced Business 10/01/1964

Statutory Home Office C/O CT Corporation, 1635 Market Street, Suite 1210 Philadelphia, PA 19103

Main Administrative Office Wall Street Plaza: 88 Pine St.-16th fl. New York, NY 10005 212-422-1212

Mail Address Wall Street Plaza: 88 Pine St.-16th fl. New York, NY 10005

Primary Location of Books and Records Wall Street Plaza: 88 Pine St.-16th fl. New York, NY 10005 212-894-7547

Internet Website Address www.qbe.com

Statutory Statement Contact Scott Andrew Pryor 212-894-7547 spryor@qbeusa.com

Policyowner 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 Treasurer Christopher Colin Fish

VICE PRESIDENTS

Stephen Michael Calascione Ian George Davey James Justin Fiore Christopher Colin Fish Nancy Lynn Kelly John Carmine LaCava James Patrick Lynch Peter Davidson McGulre Robert James Mezzasalma Anthony Robert Przybyszewski Marc Sanford Willner

DIRECTORS OR TRUSTEES

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

State of New York County of New York } ss

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

Timothy Michael Kenny President

Anthony Robert Przybyszewski Secretary

Christopher Colin Fish Treasurer

Subscribed and sworn to before me this 24th day of February, 2004

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 2003 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 (Schedule D).....	260,631,166		260,631,166	211,495,798
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	1,676,511		1,676,511	1,211,123
2.2 Common stocks.....	176,938,286		176,938,286	107,601,935
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).....	594,076		594,076	615,340
4.2 Properties held for the production of income (less \$ encumbrances).....				
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$8,863,573 , Schedule E, Part 1), cash equivalents (\$87,000,000 , Schedule E, Part 2) and short-term investments (\$56,377,206 , Schedule DA).....	152,240,779		152,240,779	165,680,629
6. Contract loans, (including \$ premium notes)				
7. Other invested assets (Schedule BA)				
8. Receivable for securities.....				
9. Aggregate write-ins for invested assets.....				
10. Subtotals, cash and invested assets (Lines 1 to 9).....	592,080,818		592,080,818	486,604,825
11. Investment income due and accrued.....	2,903,149		2,903,149	2,315,753
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection.....	136,445,551	795,084	135,650,467	86,362,951
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premium).....	592,955		592,955	323,077
12.3 Accrued retrospective premium.....				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers.....	23,865,628		23,865,628	13,768,621
13.2 Funds held by or deposited with reinsured companies.....	64,378,615		64,378,615	46,827,684
13.3 Other amounts receivable under reinsurance contracts.....				
14. Amounts receivable relating to uninsured plans.....				
15.1 Current federal and foreign income tax recoverable and interest thereon.....				
15.2 Net deferred tax asset.....	19,174,975	5,856,343	13,318,632	11,916,101
16. Guaranty funds receivable or on deposit.....				
17. Electronic data processing equipment and software.....	951,330	951,330		117,852
18. Furniture and equipment, including health care delivery assets (\$).....	427,296	427,296		
19. Net adjustment in assets and liabilities due to foreign exchange rates.....				
20. Receivables from parent, subsidiaries and affiliates.....	28,331,591		28,331,591	22,820,712
21. Health care (\$) and other amounts receivable.....				
22. Other assets nonadmitted.....	739,109	739,109		
23. Aggregate write-ins for other than invested assets.....	946,257	189,745	756,512	757,793
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	870,837,274	8,958,907	861,878,367	671,815,369
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
26. Total (Lines 24 and 25)	870,837,274	8,958,907	861,878,367	671,815,369
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page.....				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)				
2301. Miscellaneous accounts receivable.....	756,512		756,512	757,793
2302. Prepaid expenses.....	189,745	189,745		
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page.....				
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	946,257	189,745	756,512	757,793

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	280,392,675	229,197,573
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)	26,042,700	16,550,875
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)	13,044,957	11,360,533
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	7,673,499	3,269,961
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$(8,111) on realized capital gains (losses))	827,614	2,836,152
7.2 Net deferred tax liability		4,945
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of \$114,084,421 and including warranty reserves of \$)	118,381,079	105,109,648
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	61,674,646	35,271,571
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	19,312,855	14,334,501
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)	593,200	212,200
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		762,350
19. Payable to parent, subsidiaries and affiliates	3,124,248	1,488,087
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	(23,480,849)	1,177,112
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	507,586,624	421,575,508
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	507,586,624	421,575,508
27. Aggregate write-ins for special surplus funds	15,000,000	
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	232,769,424	156,869,424
33. Unassigned funds (surplus)	76,522,319	63,370,437
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)	354,291,743	250,239,861
36. TOTALS (Page 2, Line 26, Col. 3)	861,878,367	671,815,369
DETAILS OF WRITE-INS		
2301. Retroactive reinsurance reserves	(23,538,689)	1,174,888
2302. Miscellaneous payable	57,840	2,224
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	(23,480,849)	1,177,112
2701. Special surplus from retroactive reinsurance account	15,000,000	
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)	15,000,000	
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)		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 34, Column 4)	376,381,026	302,050,896
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	230,889,356	179,239,025
3. Loss expenses incurred (Part 3, Line 25, Column 1)	27,369,028	20,547,520
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	122,394,167	103,703,127
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	380,652,551	303,489,672
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(4,271,525)	(1,438,776)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	7,164,258	8,728,836
10. Net realized capital gains or (losses) (Exhibit of Capital Gains (Losses))	(23,175)	(5,520,463)
11. Net investment gain or (loss) (Lines 9 + 10)	7,141,083	3,208,373
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ _____ amount charged off \$ _____)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	17,475,000	(2,475,000)
15. Total other income (Lines 12 through 14)	17,475,000	(2,475,000)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	20,344,558	(705,403)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	20,344,558	(705,403)
19. Federal and foreign income taxes incurred	8,622,352	2,312,801
20. Net income (Line 18 minus Line 19) (to Line 22)	11,722,206	(3,018,204)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	250,239,861	201,525,655
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	11,722,206	(3,018,204)
23. Change in net unrealized capital gains or (losses)	16,155,262	(104,634)
24. Change in net unrealized foreign exchange capital gain (loss)		
25. Change in net deferred income tax	(2,407,243)	11,156,135
26. Change in nonadmitted assets (Exhibit 1, Line 5, Col. 3)	3,062,657	(10,471,091)
27. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(381,000)	126,000
28. Change in surplus notes		
29. Surplus (contributed to) withdrawn from protected cells		
30. Cumulative effect of changes in accounting principles		
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	75,900,000	51,026,000
32.2. Transferred to capital (Stock Dividend)		
32.3. Transferred from capital		
33. Net remittances from or (to) Home Office		
34. Dividends to stockholders		
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)	104,051,882	48,714,206
38. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 37) (Page 3, Line 35)	354,291,743	250,239,861
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	17,475,000	(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)	17,475,000	(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 To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance.....	↓ 366,071,536	315,947,642
2. Net investment income.....	↓ 9,792,321	9,390,887
3. Miscellaneous income.....	(17,550,931)	(14,902,375)
4. Total (Lines 1 to 3).....	358,312,926	310,436,154
5. Benefits and loss related payments.....	↓ 205,984,040	163,341,824
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	↓ 117,990,625	102,469,517
8. Dividends paid to policyholders.....	↓	
9. Federal and foreign income taxes paid (recovered) \$ 3,591 net tax on capital gains (losses).....	10,630,890	(2,193,548)
10. Total (Lines 5 through 9).....	334,605,555	263,617,793
11. Net cash from operations (Line 4 minus Line 10).....	23,707,371	46,818,361
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	177,431,353	107,147,844
12.2 Stocks.....	39,748,874	8,698,350
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	217,180,227	115,846,194
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	229,365,328	197,179,199
13.2 Stocks.....	93,780,679	33,737,998
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	323,146,007	230,917,197
14. Net increase (or decrease) in policy loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(105,965,780)	(115,071,003)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	75,900,000	51,026,000
16.3 Borrowed funds received.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(7,081,441)	(10,225,876)
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6).....	68,818,559	40,800,124
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17).....	(13,439,850)	(27,452,518)
19. Cash and short-term investments:		
19.1 Beginning of year.....	165,680,629	193,133,147
19.2 End of period (Line 18 plus Line 19.1).....	152,240,779	165,680,629

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 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	7,827,947	2,921,659	3,296,507	7,453,099
2.	Allied lines	18,528,344	4,239,135	1,631,815	21,135,664
3.	Farmowners multiple peril	330,890	132,409	174,183	289,116
4.	Homeowners multiple peril	975,089	2,788,521	1,832,691	1,930,919
5.	Commercial multiple peril	102,482,732	34,925,504	39,172,886	98,235,350
6.	Mortgage guaranty				
8.	Ocean marine	1,400,810	2,662,649	1,432,065	2,631,394
9.	Inland marine	5,463,158	1,488,231	2,173,062	4,778,327
10.	Financial guaranty				
11.1	Medical malpractice - occurrence	28,850			28,850
11.2	Medical malpractice - claims-made		375		375
12.	Earthquake	22,827	58,361		81,188
13.	Group accident and health	53,435,716	68,311		53,504,027
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	(34,848)	389		(34,459)
17.1	Other liability - occurrence	18,860,714	11,418,058	18,495,684	11,783,088
17.2	Other liability - claims-made	379,803	186,887	262,586	304,204
18.1	Products liability - occurrence	1,460,406	291,890	1,063,376	688,920
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	26,492,635	10,404,519	15,558,146	21,339,008
19.3,19.4	Commercial auto liability	20,970,687	10,080,789	9,807,041	21,244,435
21.	Auto physical damage	11,748,820	4,852,736	5,962,185	10,639,371
22.	Aircraft (all perils)	249,894	805,411	449,267	606,038
23.	Fidelity	136,136	1,412,816	34,179	1,514,773
24.	Surety	106,894	164,545	84,328	187,111
26.	Burglary and theft	22,344		15,972	6,372
27.	Boiler and machinery		389,012		389,012
28.	Credit	8,142	49,027	29,053	28,116
29.	International	(9,852)	4,704		(5,148)
30.	Reinsurance - Nonproportional Assumed Property	64,846,486	5,929,946	4,590,759	66,185,673
31.	Reinsurance - Nonproportional Assumed Liability	53,458,275	9,830,436	12,309,447	50,979,264
32.	Reinsurance - Nonproportional Assumed Financial Lines	459,458	3,328	5,847	456,939
33.	Aggregate write-ins for other lines of business				
34.	TOTALS	389,652,457	105,109,648	118,381,079	376,381,026
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 Eamed 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	2,910,816	385,691			3,296,507
2.	Allied lines	1,440,893	190,922			1,631,815
3.	Farmowners multiple peril	153,804	20,379			174,183
4.	Homeowners multiple peril	1,618,266	214,425			1,832,691
5.	Commercial multiple peril	34,589,658	4,583,228			39,172,886
6.	Mortgage guaranty					
8.	Ocean marine	1,264,513	167,552			1,432,065
9.	Inland marine	1,918,814	254,248			2,173,062
10.	Financial guaranty					
11.1	Medical malpractice - occurrence					
11.2	Medical malpractice - claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability - occurrence	16,331,689	2,163,995			18,495,684
17.2	Other liability - claims-made	231,863	30,723			262,586
18.1	Products liability - occurrence	938,961	124,415			1,063,376
18.2	Products liability - claims-made					
19.1,19.2	Private passenger auto liability	13,737,843	1,820,303			15,558,146
19.3,19.4	Commercial auto liability	8,659,617	1,147,424			9,807,041
21.	Auto physical damage	5,264,609	697,576			5,962,185
22.	Aircraft (all perils)	396,703	52,564			449,267
23.	Fidelity	30,180	3,999			34,179
24.	Surety	74,462	9,866			84,328
26.	Burglary and theft	14,103	1,869			15,972
27.	Boiler and machinery					
28.	Credit	25,654	3,399			29,053
29.	International					
30.	Reinsurance - Nonproportional Assumed Property	4,053,640	537,119			4,590,759
31.	Reinsurance - Nonproportional Assumed Liability	10,869,242	1,440,205			12,309,447
32.	Reinsurance - Nonproportional Assumed Financial Lines	5,163	684			5,847
33.	Aggregate write-ins for other lines of business					
34.	TOTALS	104,530,493	13,850,586			118,381,079
35.	Accrued retrospective premiums based on experience					
36.	Eamed but unbilled premiums					
37.	Balance (Sum of Line 34 through 36)					118,381,079
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 2003 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		2,875,142	12,506,058	512,946	7,040,307	7,827,947
2. Allied lines		20,116,182	21,761,062	1,585,639	21,763,261	18,528,344
3. Farmowners multiple peril			347,646	1,138	15,618	330,890
4. Homeowners multiple peril		148,580	1,477,482	44,208	606,765	975,089
5. Commercial multiple peril		228,795,212	27,394,489	6,440,936	147,266,033	102,482,732
6. Mortgage guaranty						
8. Ocean marine			4,237,265		2,836,455	1,400,810
9. Inland marine		1,083,160	8,588,845	285,826	3,923,021	5,463,158
10. Financial guaranty						
11.1 Medical malpractice - occurrence			88,365		59,515	28,850
11.2 Medical malpractice - claims-made						
12. Earthquake		14,548	55,012	3,174	43,559	22,827
13. Group accident and health		31,736,312	58,144,313	6,031,051	30,413,858	53,435,716
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation			(34,848)			(34,848)
17.1 Other liability - occurrence		47,693,997	3,930,178		32,763,461	18,860,714
17.2 Other liability - claims-made			429,917		50,014	379,903
18.1 Products liability - occurrence		2,487,825	1,980,830		3,008,249	1,460,406
18.2 Products liability - claims-made						
19.1,19.2 Private passenger auto liability	2,887,183	38,822,350	10,505,689	5,687,361	20,035,226	26,492,635
19.3,19.4 Commercial auto liability		14,288,100	12,182,560		5,499,973	20,970,687
21. Auto physical damage	1,408,665	12,375,936	5,725,115	631,929	7,128,967	11,748,820
22. Aircraft (all perils)			764,988		515,094	249,894
23. Fidelity		136,136				136,136
24. Surety		125,354	201,876		220,336	106,894
26. Burglary and theft		63,093	5,668		46,417	22,344
27. Boiler and machinery						
28. Credit		24,695	178		16,731	8,142
29. International			(9,852)			(9,852)
30. Reinsurance - Nonproportional Assumed Property	XXX		81,784,291	1,150,258	15,787,547	64,846,486
31. Reinsurance - Nonproportional Assumed Liability	XXX		63,385,249		9,926,974	53,458,275
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX		503,089		43,631	459,458
33. Aggregate write-ins for other lines of business						
34. TOTALS	4,295,848	400,786,622	315,955,465	22,374,466	309,011,012	389,652,457
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) 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 2003 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		4,970,215	1,049,092	3,921,123	6,730,346	6,428,774	4,222,695	56.7
2. Allied lines		6,910,664	2,235,715	4,674,949	8,531,668	1,948,308	11,258,309	53.3
3. Farmowners multiple peril		276,534	22,419	254,115	178,160	239,344	192,931	66.7
4. Homeowners multiple peril		2,293,889	681,456	1,612,433	2,225,371	2,613,687	1,224,117	63.4
5. Commercial multiple peril		48,815,593	19,951,278	28,864,315	37,071,022	22,515,453	43,419,884	44.2
6. Mortgage guaranty								
8. Ocean marine		1,460,885	161,824	1,299,061	930,421	215,338	2,014,144	76.5
9. Inland marine		2,320,119	152,030	2,168,089	2,179,620	1,391,135	2,956,574	61.9
10. Financial guaranty								
11.1 Medical malpractice - occurrence		61,421	5,808	55,613	32,404	72,162	15,855	55.0
11.2 Medical malpractice - claims-made		57,861	3,516	54,345	116,066	170,133	278	74.1
12. Earthquake		3,080	332	2,748	59,531	28,611	33,668	41.5
13. Group accident and health		35,824,934	7,402,899	28,422,035	28,674,140	25,020,895	32,075,280	59.9
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation		177,324	18,685	158,639	572,149	703,247	27,541	(79.9)
17.1 Other liability - occurrence		8,623,340	2,635,202	5,988,138	21,717,339	19,378,962	8,326,515	70.7
17.2 Other liability - claims-made		289,184	47,722	241,462	124,913	206,025	160,350	52.7
18.1 Products liability - occurrence		306,968	20,553	286,415	320,906	242,009	365,312	53.0
18.2 Products liability - claims-made								
19.1,19.2 Private passenger auto liability	969,076	26,905,017	10,782,042	17,092,051	11,140,685	13,897,965	14,334,771	67.2
19.3,19.4 Commercial auto liability		22,806,168	5,887,066	16,919,102	12,828,820	16,910,855	12,837,067	60.4
21. Auto physical damage	505,760	10,257,280	3,861,657	6,901,383	6,332,811	6,171,971	7,062,223	66.4
22. Aircraft (all perils)		157,664	16,176	141,488	50,475	99,078	92,885	15.3
23. Fidelity		215,043	41,587	173,456	432,114	138,773	466,797	30.8
24. Surety		143,146	15,032	128,114	74,030	74,788	127,356	68.1
26. Burglary and theft		30,505	5,980	24,525	9,009	42	33,492	525.6
27. Boiler and machinery		202,711	13,277	189,434	257,440	188,723	258,151	66.4
28. Credit		165,838	135,818	30,020	80,907	94,929	15,998	56.9
29. International		20,743	5,214	15,529	67,502	76,939	6,092	(118.3)
30. Reinsurance - Nonproportional Assumed Property	XXX	38,927,361	16,483,722	22,443,639	58,551,391	49,315,821	31,679,209	47.9
31. Reinsurance - Nonproportional Assumed Liability	XXX	40,554,538	2,975,279	37,579,259	80,848,214	61,013,387	57,414,086	112.6
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	54,416	1,642	52,774	255,221	40,219	267,776	58.6
33. Aggregate write-ins for other lines of business								
34. TOTALS	1,474,836	252,832,441	74,613,023	179,694,254	280,392,675	229,197,573	230,889,356	61.3
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)							

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire		3,797,414	1,449,788	2,347,626		7,326,087	2,943,367	6,730,346	174,457
2. Allied lines		3,282,104	1,176,722	2,105,382		11,506,730	5,080,444	8,531,668	262,653
3. Farmowners multiple peril		132,286	33,487	98,799		102,992	23,631	178,160	15,063
4. Homeowners multiple peril		1,639,097	351,209	1,287,888		1,309,834	372,351	2,225,371	77,766
5. Commercial multiple peril		38,061,147	21,007,514	17,053,633		41,264,243	21,246,854	37,071,022	1,644,657
6. Mortgage guaranty									
8. Ocean marine		1,260,306	458,518	801,788		365,762	237,129	930,421	171,085
9. Inland marine		1,398,334	561,479	836,855		1,621,470	278,705	2,179,620	126,243
10. Financial guaranty									
11.1 Medical malpractice - occurrence		54,800	39,841	14,959		27,050	9,605	32,404	2,620
11.2 Medical malpractice - claims-made		99,061	32,366	66,695		55,443	6,072	116,066	2,507
12. Earthquake		51,738	3,469	48,269		11,785	523	59,531	8,517
13. Group accident and health		15,575,293	10,295,586	5,279,707		39,346,268	15,951,835	(a) 28,674,140	916,025
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation		348,836	172,130	176,706		506,228	110,785	572,149	47,194
17.1 Other liability - occurrence		24,437,615	11,259,950	13,177,665		14,937,561	6,397,887	21,717,339	1,145,474
17.2 Other liability - claims-made		380,784	281,179	99,605		29,864	4,556	124,913	47,233
18.1 Products liability - occurrence		214,048	110,126	103,922		494,987	278,003	320,906	7,593
18.2 Products liability - claims-made									
19.1,19.2 Private passenger auto liability	967,325	15,395,227	13,011,089	3,351,463	825,181	14,530,729	7,566,688	11,140,685	635,335
19.3,19.4 Commercial auto liability		11,527,831	5,772,320	5,755,511		9,699,383	2,626,074	12,828,820	608,455
21. Auto physical damage	52,545	4,126,032	1,637,251	2,541,326	299,819	5,496,623	2,004,957	6,332,811	288,264
22. Aircraft (all perils)		43,591	19,288	24,303		221,643	195,471	50,475	7,572
23. Fidelity		115,954	22,210	93,744		469,250	130,880	432,114	16,528
24. Surety		93,461	39,342	54,119		32,828	12,917	74,030	6,493
26. Burglary and theft		7,601	5,172	2,429		8,086	1,506	9,009	279
27. Boiler and machinery		141,304	31,322	109,982		165,097	17,639	257,440	46,461
28. Credit		49,382	31,494	17,888		207,859	144,840	80,907	847
29. International		77,586	23,190	54,396		18,456	5,350	67,502	5,623
30. Reinsurance - Nonproportional Assumed Property	XXX	32,767,339	14,367,655	18,399,684	XXX	51,283,125	11,131,418	58,551,391	1,501,715
31. Reinsurance - Nonproportional Assumed Liability	XXX	78,289,565	38,150,165	40,139,400	XXX	48,201,681	7,492,867	80,848,214	5,264,056
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	131,653	72,004	59,649	XXX	197,261	1,689	255,221	14,242
33. Aggregate write-ins for other lines of business									
34. TOTALS	1,019,870	233,499,389	120,415,866	114,103,393	1,125,000	249,438,325	84,274,043	280,392,675	13,044,957
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) Including \$ _____ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	252,057			252,057
1.2 Reinsurance assumed	30,651,711			30,651,711
1.3 Reinsurance ceded	6,497,594			6,497,594
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	24,406,174			24,406,174
2. Commission and brokerage:				
2.1 Direct excluding contingent		1,053,592		1,053,592
2.2 Reinsurance assumed excluding contingent		196,243,689		196,243,689
2.3 Reinsurance ceded excluding contingent		100,570,915		100,570,915
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		96,726,366		96,726,366
3. Allowances to managers and agents				
4. Advertising	17,477	151,558	8,974	178,009
5. Boards, bureaus and associations	41,279	357,956	21,195	420,430
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	1,279,607	11,071,288	657,025	13,007,920
8.2 Payroll taxes	72,414	627,951	37,182	737,547
9. Employee relations and welfare	911,778	7,906,604	468,160	9,286,542
10. Insurance	12,104	104,965	6,215	123,284
11. Directors' fees				
12. Travel and travel items	137,346	1,191,015	70,521	1,398,882
13. Rent and rent items	152,271	1,320,442	78,185	1,550,898
14. Equipment	208,912	1,811,611	107,268	2,127,791
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery	20,526	177,990	10,539	209,055
17. Postage, telephone and telegraph, exchange and express	27,694	240,155	14,220	282,069
18. Legal and auditing	65,874	571,232	33,823	670,929
19. Totals (Lines 3 to 18)	2,947,282	25,532,767	1,513,307	29,993,356
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	4,832	92,362	4,295	101,489
20.2 Insurance department licenses and fees	10,740	42,672	3,700	57,112
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	15,572	135,034	7,995	158,601
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured accident and health plans				
24. Aggregate write-ins for miscellaneous expenses				
25. Total expenses incurred	27,369,028	122,394,167	1,521,302 (a)	151,284,497
26. Less unpaid expenses - current year	13,044,957	7,673,499		20,718,456
27. Add unpaid expenses - prior year	11,360,533	3,269,961		14,630,494
28. Amounts receivable relating to uninsured accident and health plans, prior year				
29. Amounts receivable relating to uninsured accident and health plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	25,684,604	117,990,629	1,521,302	145,196,535
DETAILS OF WRITE-INS				
2401.				
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)				

(a) Includes management fees of \$ 5,516,000 paid to affiliates and \$ paid to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 3,264,392	2,886,325
1.1 Bonds exempt from U.S. tax	(a) 19,459	19,458
1.2 Other bonds (unaffiliated)	(a) 2,598,966	3,874,638
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates	563,847	649,549
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash/short-term investments	(e) 1,659,397	1,263,487
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	8,106,061	8,693,457
11. Investment expenses		(g) 1,521,302
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		7,897
16. Total (Lines 11 through 15)		1,529,199
17. Net Investment Income - (Line 10 minus Line 16)		7,164,258
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		7,897
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)		7,897

(a) Includes \$ 98,400 accrual of discount less \$ 4,372,535 amortization of premium and less \$ 1,871,742 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 \$ 168,984 accrual of discount less \$ 79,955 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	1,482,877				1,482,877
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(7,347)				(7,347)
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates			465,388		465,388
2.2 Common stocks (unaffiliated)	(385,327)	(33,436)	11,606,100		11,187,337
2.21 Common stocks of affiliates			4,083,774		4,083,774
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash/Short-term investments					
7. Derivative instruments	(1,079,942)				(1,079,942)
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	10,261	(33,436)	16,155,262		16,132,087
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 12 through 20, Column 2	8,030,053	10,893,896	2,863,843
2. Other Nonadmitted Assets:			
2.1 Bills receivable			
2.2 Leasehold improvements	739,109	755,981	16,872
2.3 Loans on personal security, endorsed or not			
3. Total (Lines 2.1 to 2.3)	739,109	755,981	16,872
4. Aggregate write-ins for other than invested assets	189,745	371,687	181,942
5. Total (Line 1 plus Lines 3 and 4)	8,958,907	12,021,564	3,062,657
DETAILS OF WRITE-INS			
0401. Prepaid expenses	189,745	371,687	181,942
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)	189,745	371,687	181,942

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.

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 when incurred.

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 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.

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

NOTES TO FINANCIAL STATEMENTS

4. Discontinued Operations

Not applicable

5. InvestmentsMortgage Loans, including Mezzanine Real Estate Loans

Not applicable

Debt Restructuring

Not applicable

Reverse Mortgages

Not applicable

Loan-Backed Securities

Not applicable

Repurchase Agreements

Not applicable

Real Estate

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, 2003.

9. Income Taxes

a. The components of the net deferred income tax asset (DTA's) or deferred tax liability (DTL's) are as follows:

	12/31/2003	12/31/2002
Gross deferred tax assets	\$24,121,134	\$21,587,163
Gross deferred tax liabilities	(4,946,159)	(4,945)
Net deferred tax asset	19,174,975	21,582,218
Non admitted deferred tax assets	(5,856,343)	(9,671,062)
Admitted deferred tax assets	13,318,632	11,911,156
Increase (decrease) in nonadmitted deferred tax asset	(\$3,814,719)	

b. The Company has no unrecognized deferred tax liabilities at December 31, 2003 and 2002.

c. Current income taxes incurred consists of the following major components:

Description	12/31/2003	12/31/2002
Current income tax expense	\$9,122,816	\$4,894,495
Prior year underaccrual (overaccrual)	(500,464)	(2,581,694)
Total income tax expense incurred	\$8,622,352	\$2,312,801

NOTES TO FINANCIAL STATEMENTS

Tax effects of temporary differences that give rise to the significant components of DTA's and DTL's are:

DTA's resulting from differences in book/tax	12/31/2003	12/31/2002	Change
Unrealized loss	\$0	\$993,553	(\$993,553)
Unpaid losses and LAE	15,082,958	13,338,978	1,743,980
Unearned premiums	8,286,676	7,147,456	1,139,220
Capital loss carryforward	609,058	0	609,058
Investments	77,690	107,177	(29,487)
Other	64,752	0	64,752
Gross DTA's	\$24,121,134	\$21,587,164	\$2,533,970
Non-admitted DTA's	(\$5,856,343)	(\$9,671,062)	\$3,814,719

DTL's resulting from differences in book/tax	12/31/2003	12/31/2002	Change
Unrealized gain	\$3,536,610	\$0	\$3,536,610
Retroactive reinsurance assumed	1,409,328	0	1,409,328
Other	221	4,945	(4,724)
Gross DTL's	\$4,946,159	\$4,945	\$4,941,214

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

	12/31/2003	12/31/2002	Change
Total deferred tax assets	\$24,121,134	\$21,587,164	\$2,533,970
Total deferred tax liabilities	4,946,159	4,945	4,941,214
Net deferred tax assets	\$19,174,975	\$21,582,219	(\$2,407,244)
Tax effect of change in unrealized gains (losses)			(4,530,163)
Change in net deferred income tax			\$2,122,919

d. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing this difference are as follows:

Description	Amount	Tax Effect at 35%	Effective Tax Rate
Income before taxes	\$20,344,559	\$7,120,596	35.00%
Tax-exempt interest, net of pro-ration	(16,539)	(5,789)	-0.03%
Travel and entertainment	119,743	41,910	0.21%
Dividends received deduction	(386,482)	(135,269)	-0.66%
Other nondeductible expenses	46,080	16,128	0.08%
Prior period adjustment	(1,429,899)	(500,465)	-2.46%
Other	(107,653)	(37,678)	-0.18%
Total	\$18,569,809	\$6,499,433	31.95%

Federal income taxes incurred	\$8,622,352	42.38%
Change in net deferred income tax	(2,122,919)	-10.43%
Total statutory income taxes	\$6,499,433	31.95%

e. At December 31, 2003 the Company had \$1,740,165 in capital loss carry forwards available to offset future taxable income. The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

Year	Amount
2003	\$9,122,816
2002	4,894,495

NOTES TO FINANCIAL STATEMENTS

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

QBE Investments (North America), Inc. (Parent of US Group)
 QBE Holdings, Inc.
 QBE Management, Inc.
 QBE Insurance Corporation
 QBE Specialty Insurance Company

The consolidated income tax liability is allocated among the members of the group according to a tax allocation agreement. In accordance with the tax allocation agreement between and among the Company and participating subsidiaries, each member of the group computes its tax provision and liability on a separate return basis, but may, where applicable, recognize benefits of net operating losses and capital losses utilized in the consolidated group. Subsidiary tax liabilities/benefits are settled subsequent to the filing of the federal income tax return.

10. Information Concerning Parent, Subsidiaries and Affiliates

Nature of Relationships

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

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

On May 14, 2003 the company received a \$900,000 capital contribution from its parent QBE Holdings Inc. On December 29, 2003 the company received an additional capital contribution of \$75,000,000 from its immediate parent QBE Holdings Inc. and subsequently made a \$25,000,000 contribution to its wholly owned subsidiary QBE Insurance Corporation.

Change in Terms of Intercompany Arrangements

Not applicable

Amounts due to or from Related Parties

At December 31, 2003, the company reported \$27,651,425 due from QBE Holdings Inc., \$626,252 due from QBE Insurance Corporation, \$3,122,140 due to QBE Management Services Pty Ltd, and \$51,807 due from 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.

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 \$103,149,843. Summarized statutory information for 2003 for QBE Insurance Corporation follows:

Description	Amount
Admitted Assets	\$288,952,970
Liabilities	185,803,127
Policyholders' Surplus	103,149,843
Net Income	\$1,596,387

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 Plans

Defined Benefits Plan

The Company has a defined benefit pension plan covering substantially all of its employees. The benefits are based on years of service and the employee's average highest three consecutive years of annual compensation. The company's funding and accounting policies are to contribute annually an amount which is between the minimum required deposit to the plan and the maximum deductible as calculated by the pension actuary and to charge such contributions to expense in the year they are deductible for income tax purposes. The company's pension expense for 2003 and 2002 was \$458,190 and \$317,584 respectively.

At December 31, 2003, 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, 2002 (the most recent actuarial valuation date) based on an assumed interest rate of 8.0% was \$2,678,272 including vested benefits of \$1,440,290 and the fair value of plan assets was \$2,220,895.

NOTES TO FINANCIAL STATEMENTS

	2003 Pension Benefits	2002 Pension Benefits
Change in benefit obligation		
Benefit obligation at beginning of year	\$2,664,265	\$1,923,385
Service cost	308,633	245,351
Interest cost	234,362	180,687
Benefits paid	(528,988)	314,842
Benefit obligation at end of year	\$2,678,272	\$2,664,265
Change in plan assets		
Fair value of plan assets at beginning of year	\$2,107,147	\$2,048,130
Actual return on plan assets	359,476	(241,967)
Employer contribution	557,020	348,813
Benefits paid	(802,748)	(47,829)
Fair value of plan assets at end of year	\$2,220,895	\$2,107,147
Funded status		
Unrecognized net (gain) or loss	1,041,842	1,001,331
Remaining net obligation or net asset at initial date of application	(139,080)	(149,015)
Prepaid assets or (accrued) liabilities	445,385	295,198
Benefit obligation for non vested employees		
Benefit obligation for non vested employees	204,121	261,271
Components of net periodic benefit cost		
Service cost	308,633	245,351
Interest cost	234,362	180,687
Expected return on plan assets	183,950	170,363
Amortization of unrecognized transition obligation or transition (asset)	(9,935)	(9,935)
Amortization of (gain) or loss	57,723	22,525
Total net periodic benefit cost	\$406,833	\$268,265

	2003	2002
Weighted average assumptions		
Discount rate	8.0%	8.0%
Rate of compensation increase	6.0%	5.0%
Expected long term rate of return on plan assets	8.0%	8.0%

Defined Contribution Plans

The company has a 401(k) 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 \$251,504 and \$204,514 in 2003 and 2002, respectively. The fair market value of plan assets at December 31, 2003 is \$6,315,279.

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.

NOTES TO FINANCIAL STATEMENTS

13. Capital and Surplus, 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 2003 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	\$16,155,262
Non admitted assets	3,062,657
Provision for reinsurance	(381,000)
Total increase	\$18,836,919

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

Surplus Notes

Not applicable

Quasi Reorganizations

Not applicable

14. Contingencies

None

15. 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 \$1,237,707 and \$1,342,956 for the years ended December 31, 2003 and 2002, 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

NOTES TO FINANCIAL STATEMENTS

18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured PlansAdministrative Services Only (ASO) Plans

Not applicable

Administrative Services Contract (ASC) Plans

Not applicable

Medicare or Similarly Structured Cost Based Reimbursement Contract

Not applicable

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

The Company uses managing general agents to write and administer personal auto insurance products in California. The terms of the MGA contracts give the MGA's authority for underwriting, claims payments and adjustment, reinsurance ceding, binding authority and premium collection. There are no premiums written which individually are greater than 5% of policyholders' surplus. Premiums written by MGA's which are less than 5% of policyholders' surplus total \$4,295,848.

20. September 11 Events

The Company experienced net losses from the World Trade Center catastrophe of \$1.4 million as at December 31, 2003, 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.

21. Other ItemsExtraordinary Items

Not applicable

Troubled Debt Restructuring for Debtors

Not applicable

Other Disclosures

Not applicable

Uncollectible Premiums Receivable

At December 31, 2003 and 2002, the Company had admitted assets of \$136,243,422 and \$86,686,028, 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, 2003 are not expected to exceed the nonadmitted amounts totaling \$795,084. The potential for any additional loss is not believed to be material to the Company's financial condition.

Noncash Transactions

Not applicable

Business Interruption Insurance Recoveries

Not applicable

22. Events Subsequent

There were no events occurring subsequent to December 31, 2003 meriting disclosure.

23. ReinsuranceUnsecured Reinsurance Recoverables

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, 2003.

	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
Affiliates	\$170,433,545	\$46,357,924	\$1,875,176	\$483,795	\$168,558,369	\$45,874,129
All others	60,478,143	16,911,878	112,209,244	34,140,826	(51,731,101)	(17,228,948)
Totals	\$230,911,688	\$63,269,802	\$114,084,420	\$34,624,621	\$116,827,268	\$28,645,181
Direct Unearned Premium Reserve: \$1,553,812						

NOTES TO FINANCIAL STATEMENTS

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, 2003.

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 2003 and \$0 in 2002.

Commutation of Ceded Reinsurance

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

Retroactive Reinsurance

	Assumed	Ceded
Reserves Transferred:-		
Initial Reserves Assumed or Ceded	\$50,063,457	
Adjustments - Prior Year(s)	(42,133,156)	5,255,413
Adjustments - Current Year	(2,213,577)	24,000,000
Total	\$5,716,724	\$29,255,413
Consideration Paid or Received:-		
Initial Consideration	\$50,063,457	\$2,500,000
Adjustments - Prior Year(s)		5,000,000
Adjustments - Current Year		
Current Total	\$50,063,457	\$7,500,000
Paid Losses Reimbursed or Recovered:-		
Prior Year(s)	\$50,674,274	
Current Year	2,213,577	
Current Total	\$52,887,851	
Special Surplus from Retroactive Reinsurance:-		
Initial Surplus Gain or Loss		
Adjustments - Prior Year(s)		\$15,000,000
Adjustments - Current Year		(15,000,000)
Current Year Restricted Surplus		
Cumulative Total Transferred to Unassigned Funds		
Cedents and Reinsurers Involved in above Transactions:-		
Sequoia Insurance Co.		
QBE Insurance Limited		
Equator Reinsurances Ltd		

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	\$6,755,413	None	\$6,755,413
Equator Reinsurances Ltd	22,500,000		22,500,000

Reinsurance Accounted for as a Deposit

Not applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable

25. Change in Incurred Losses and Loss Adjustment Expense

Reserves for incurred losses and loss adjustment expenses have increased by \$19,936,000. Much of the increase is attributable to deterioration in non-proportional reinsurance liability. This increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The changes have no significant impact in regards to additional premiums or return premiums.

26. Intercompany Pooling Arrangements

Not applicable

27. Structured Settlements

Not applicable

28. Health Care Receivables

Not applicable

29. Participating Policies

Not applicable

30. Premium Deficiency Reserves

Not applicable

31. High Deductibles

Not applicable

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable

NOTES TO FINANCIAL STATEMENTS

33. 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				
	1999	2000	2001	2002	2003
Gross Reinsurance Basis					
Beginning reserves	\$64,000	\$76,000	\$52,000	\$150,000	\$223,000
Incurred losses and loss adjustment expense	106,000	89,000	208,000	95,000	480,000
Calendar year payments for losses and loss adjustment expense	94,000	113,000	110,000	22,000	236,000
Ending reserves	\$76,000	\$52,000	\$150,000	\$223,000	\$467,000

Asbestos	Calendar Year Ending				
	1999	2000	2001	2002	2003
Net of Reinsurance Basis					
Beginning reserves	\$9,000	\$11,000	\$8,000	\$20,000	\$31,000
Incurred losses and loss adjustment expense	13,000	10,000	25,000	13,000	469,000
Calendar year payments for losses and loss adjustment expense	11,000	13,000	13,000	2,000	170,000
Ending reserves	\$11,000	\$8,000	\$20,000	\$31,000	\$330,000

Environmental	Calendar Year Ending				
	1999	2000	2001	2002	2003
Gross Reinsurance Basis					
Beginning reserves	\$15,000	\$55,000	\$58,000	\$55,000	\$55,000
Incurred losses and loss adjustment expense	40,000	3,000	(3,000)	0	172,000
Calendar year payments for losses and loss adjustment expense	0	0	0	0	220,000
Ending reserves	\$55,000	\$58,000	\$55,000	\$55,000	\$7,000

Environmental	Calendar Year Ending				
	1999	2000	2001	2002	2003
Net of Reinsurance Basis					
Beginning reserves	\$4,000	\$16,000	\$17,000	\$16,000	\$16,000
Incurred losses and loss adjustment expense	12,000	1,000	(1,000)	0	211,000
Calendar year payments for losses and loss adjustment expense	0	0	0	0	220,000
Ending reserves	\$16,000	\$17,000	\$16,000	\$16,000	\$7,000

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

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	55,767,098	9.419	55,767,098	9.419
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	18,808,839	3.177	18,808,839	3.177
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	534,701	0.090	534,701	0.090
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)	174,861,192	29.533	174,861,192	29.533
2.2 Unaffiliated foreign securities	10,659,336	1.800	10,659,336	1.800
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated	1,676,511	0.283	1,676,511	0.283
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	101,473,332	17.138	101,473,332	17.138
3.32 Unaffiliated	75,464,954	12.746	75,464,954	12.746
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				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by the company	594,076	0.100	594,076	0.100
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	152,240,779	25.713	152,240,779	25.713
9. Other invested assets				
10. Total invested assets	592,080,818	100.000	592,080,818	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 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 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
- 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.12/31/2002
- 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
 4.12 renewals? Yes No
- 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
 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 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
- 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 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)

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

9. 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
10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with a(n) actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
James P. Lynch (FCAS) (MAAA): Senior Vice President & Chief Actuary - Wall Street Plaza, 88 Pine Street, NY, NY 10005
11. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 11.1 What changes have been made during the year in the United States Manager or the United States Trustees of the reporting entity?
- 11.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 11.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 11.4 If answer to (11.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] NA []

BOARD OF DIRECTORS

12. 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 []
13. 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 []
14. 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

- 15.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 15.11 To directors or other officers .. \$
- 15.12 To stockholders not officers ... \$
- 15.13 Trustees, supreme or grand (Fraternal only) \$
- 15.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 15.21 To directors or other officers ... \$
- 15.22 To stockholders not officers ... \$
- 15.23 Trustees, supreme or grand (Fraternal only) \$
- 16.1 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]
- 16.2 If yes, state the amount thereof at December 31 of the current year:
- 16.21 Rented from others \$
- 16.22 Borrowed from others \$
- 16.23 Leased from others \$
- 16.24 Other \$
- Disclose in Notes to Financial the nature of each obligation.
- 17.1 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]
- 17.2 If answer is yes,
- 17.21 Amount paid as losses or risk adjustment \$
- 17.22 Amount paid as expenses \$
- 17.23 Other amounts paid \$

GENERAL INTERROGATORIES

(continued)
INVESTMENT

18. 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					[]	[]	[]	[]
Common	250,000	150,000	200,000	XXX	XXX	XXX	XXX	XXX

19.1. 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 3 - Special Deposits? Yes [] No [X]

19.2 If no, give full and complete information relating thereto:
Maintained in custodian accounts at Brown Brothers Harriman & Co.

20.1 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 3 - 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 16.1) Yes [] No [X]

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

20.21	Loaned to others	\$
20.22	Subject to repurchase agreements	\$
20.23	Subject to reverse repurchase agreements	\$
20.24	Subject to dollar repurchase agreements	\$
20.25	Subject to reverse dollar repurchase agreements	\$
20.26	Pledged as collateral	\$
20.27	Placed under option agreements	\$
20.28	Letter stock or other securities restricted as to sale ...	\$
20.29	Other	\$

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

20.31	20.35
20.32	20.36
20.33	20.37
20.34	20.38
	20.39

For categories (20.21) and (20.23) above, and for any 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.

20.4 For category (20.28) provide the following:

1	2	3
Nature of Restriction	Description	Amount

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

21.2 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.

22.1 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]

22.2 If yes, state the amount thereof at December 31 of the current year: \$

GENERAL INTERROGATORIES

(continued)

INVESTMENT

23. 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 []

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

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

23.02 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)	2 Complete Explanation(s)

23.03 Have there been any changes, including name changes, in the custodian(s) identified in 23.01 during the current year? Yes [] No [X]
 23.04 If yes, give full and complete information relating thereto:

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

23.05 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	2 Address
107423.....	Conning Asset Management.....	City Place II 185 Asylum Street Hartford, CT 06103.....

24.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]
 24.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
99999999. TOTAL		

24.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding Of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

GENERAL INTERROGATORIES

(continued)

OTHER

25.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?.....\$232,097

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

1 Name	2 Amount Paid
A.M. Best Company Inc.....	53,676
Reinsurance Association of America.....	93,974
Standard & Poor's.....	71,000

26.1 Amount of payments for legal expenses, if any?.....\$195,083

26.2 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.....	102,102

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

27.2 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. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ 53,504,027	\$	37,317,525
2.2	Premium Denominator	\$ 376,381,026	\$	302,050,896
2.3	Premium Ratio (2.1/2.2)	0.142		0.124
2.4	Reserve Numerator	\$ 29,590,165	\$	27,901,346
2.5	Reserve Denominator	\$ 437,861,411	\$	257,112,309
2.6	Reserve Ratio (2.4/2.5)	0.068		0.109

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]
 3.2 If yes, state the amount of calendar year premiums written on:
 3.21 Participating policies \$
 3.22 Non-participating policies \$

4. For Mutual Reporting Entities and Reciprocal Exchanges Only:

- 4.1 Does the reporting entity issue assessable policies? Yes [] No []
 4.2 Does the reporting entity issue non-assessable policies? Yes [] No []
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums? \$

5. For Reciprocal Exchanges Only:

- 5.1 Does the Exchange appoint local agents? Yes [] No []
 5.2 If yes, is the commission paid:
 5.21 Out of Attorney's-in-fact compensation Yes [] No [] NA []
 5.22 As a direct expense of the Exchange Yes [] No [] NA []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []
 5.5 If yes, give full information

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

- 6.1 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.....
- 6.2 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
- 6.3 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 catastrophe reinsurance protection.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection 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 No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
- 7.1 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
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 8.1 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
- 8.2 If yes, give full information
9. 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 No NA
- 10.1 Has this reporting entity guaranteed policies issued by any other entity and now in force?..... Yes No
- 10.2 If yes, give full information
- 11.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 12.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
 11.11 Unpaid losses..... \$.....
 11.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$.....
- 11.2 Of the amount on Line 12.3 of the assets schedule, Page 2, state the amount which is secured by letters of credit, collateral and other funds..... \$.....
- 11.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... Yes No NA
- 11.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 11.41 From..... %
 11.42 To..... %
- 11.5 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
- 11.6 If yes, state the amount thereof at December 31 of the current year:
 11.61 Letters of Credit..... \$.....
 11.62 Collateral and other funds..... \$.....
- 12.1 What amount of installment notes is owned and now held by the reporting entity?..... \$.....
- 12.2 Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year?..... Yes No
- 12.3 If yes, what amount?..... \$.....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$..... 1,600,000
- 13.2 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
- 13.3 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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES (continued)

14.1 Has this reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 14.2 If yes, give full information

15.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 15.11 Name of real estate holding company
 15.12 Number of parcels involved
 15.13 Total book/adjusted carrying value \$

15.2 If yes, provide explanation:

16.1 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 Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2003 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 2003	2 2002	3 2001	4 2000	5 1999
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)	135,262,146	123,342,828	117,106,772	64,850,439	22,298,048
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	86,578,486	53,009,210	41,951,469	33,611,405	18,704,379
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	263,165,662	131,565,374	56,112,294	22,985,310	20,794,482
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	90,359,012	47,548,295	36,771,812	32,135,903	37,544,223
5. Non-proportional reinsurance lines (Lines 30, 31 & 32)	145,672,629	106,966,644	76,103,147	64,060,653	65,763,559
6. Total (Line 34)	721,037,935	462,432,351	328,045,494	217,643,710	165,104,691
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)	68,158,347	84,471,095	80,800,367	43,963,882	19,185,087
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	43,613,440	33,427,091	25,868,052	22,466,606	15,283,430
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	105,439,415	85,975,351	39,282,938	15,316,781	16,163,426
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	53,677,036	39,392,229	31,294,126	30,287,831	36,327,243
11. Non-proportional reinsurance lines (Lines 30, 31 & 32)	118,764,219	86,905,751	59,329,625	56,613,513	58,186,032
12. Total (Line 34)	389,652,457	330,171,517	236,575,108	168,648,613	145,145,218
Statement of Income (Page 4)					
13. Net underwriting gain (Loss) (Line 8)	(4,271,525)	(1,438,776)	(24,026,088)	(15,300,033)	(12,746,703)
14. Net investment gain (Loss) (Line 11)	7,141,083	3,208,373	20,808,070	13,423,014	15,137,765
15. Total other income (Line 15)	17,475,000	(2,475,000)	(154,600)		(1,132,635)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	8,622,352	2,312,801	(111,744)	(725,559)	83,787
18. Net income (Line 20)	11,722,206	(3,018,204)	(3,260,874)	(1,151,460)	1,174,640
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	861,878,367	671,815,369	547,222,672	415,428,783	367,016,494
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 12.1)	135,650,467	86,362,951	70,115,524	39,755,506	43,021,550
20.2 Deferred and not yet due (Line 12.2)	592,955	323,077			
20.3 Accrued retrospective premiums (Line 12.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 24)	507,586,624	421,575,508	345,697,017	264,308,779	214,367,951
22. Losses (Page 3, Lines 1 and 2)	306,435,375	245,748,448	208,507,146	188,537,126	160,714,881
23. Loss adjustment expenses (Page 3, Line 3)	13,044,957	11,360,533	8,721,408	7,934,014	6,011,797
24. Unearned premiums (Page 3, Line 9)	118,381,079	105,109,648	76,989,027	53,107,684	36,814,780
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)	354,291,743	250,239,861	201,525,655	151,120,004	152,648,543
Risk-Based Capital Analysis					
27. Total adjusted capital	354,291,743	250,239,861	201,525,655	151,120,004	152,648,543
28. Authorized control level risk-based capital	84,493,577	64,488,968	52,610,681	33,686,385	28,868,180
Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 10, Col. 3) x 100.0					
29. Bonds (Line 1)	44.0	43.5	29.9	66.4	74.9
30. Stocks (Lines 2.1 & 2.2)	30.2	22.4	22.3	13.4	14.4
31. Mortgage loans on real estate (Lines 3.1 and 3.2)					
32. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.1	0.2	0.2	
33. Cash and short-term investments (Line 5)	25.7	34.0	47.6	20.0	10.6
34. Contract loans (Line 6)		XXX	XXX	XXX	XXX
35. Other invested assets (Line 7)					
36. Receivable for securities (Line 8)					
37. Aggregate write-ins for invested assets (Line 9)			0.1		
38. Cash and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
39. Affiliated Bonds (Schedule D, Summary, Line 25, Col. 1)					
40. Affiliated preferred stocks (Schedule D, Summary, Line 39, Col. 1)	1,676,511	1,211,123	1,312,982	1,480,550	1,478,609
41. Affiliated common stocks (Schedule D, Summary, Line 53, Col. 2)	101,473,332	72,389,558	48,283,374	24,753,786	24,736,764
42. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)					
43. Affiliated mortgage loans on real estate					
44. All other affiliated					
45. Total of above Lines 39 to 44	103,149,843	73,600,681	49,596,356	26,234,336	26,215,373
46. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 45 above divided by Page 3, Col. 1, Line 35 x 100.0)	29.1	29.4	24.6	17.4	17.2

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2003	2 2002	3 2001	4 2000	5 1999
Capital and Surplus Accounts (Page 4)					
47. Net unrealized capital gains (Losses) (Line 23)	16,155,262	(104,634)	(5,225,951)	(339,381)	1,138,558
48. Dividends to stockholders (Line 34)					
49. Change in surplus as regards policyholders for the year (Line 37)	104,051,882	48,714,206	50,405,651	(1,528,539)	2,292,104
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
50. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	60,196,359	49,691,323	41,171,940	11,457,421	4,492,582
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	24,997,623	20,397,861	24,085,268	9,479,299	10,070,747
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	53,207,276	24,174,437	18,601,210	10,934,298	13,623,795
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	36,369,704	22,758,842	26,101,494	26,762,875	26,692,037
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)	79,536,315	76,436,072	55,287,525	47,264,579	35,588,964
55. Total (Line 34)	254,307,277	193,458,535	165,247,437	105,898,472	90,468,125
Net Losses Paid (Page 9, Part 2, Col. 4)					
56. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	40,795,765	34,558,087	30,888,176	8,994,480	4,203,798
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	17,692,817	13,930,133	18,271,131	6,819,432	8,113,391
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	32,360,846	18,390,220	14,156,075	6,680,972	11,154,365
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	28,769,154	19,102,108	24,024,986	23,438,940	26,435,369
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)	60,075,672	57,822,050	48,835,496	34,452,300	27,820,762
61. Total (Line 34)	179,694,254	143,802,598	136,175,864	80,386,124	77,727,685
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
62. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
63. Losses incurred (Line 2)	61.3	59.3	68.8	68.1	71.5
64. Loss expenses incurred (Line 3)	7.3	6.8	5.8	5.0	5.4
65. Other underwriting expenses incurred (Line 4)	32.5	34.3	36.6	37.0	32.3
66. Net underwriting gain (loss) (Line 8)	(1.1)	(0.5)	(11.3)	(10.0)	(9.2)
Other Percentages					
67. 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)	26.9	32.2	33.0	33.4	31.7
68. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	68.6	66.1	74.6	73.1	76.9
69. 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)	110.0	131.9	117.4	111.6	95.1
One Year Loss Development (000 omitted)					
70. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	19,936	860	(9,998)	4,586	2,471
71. Percent of development of loss and loss expenses incurred to policyholders' surplus of prior year end (Line 70 above divided by Page 4, Line 21, Col. 1 x 100.0)	8.0	0.4	(6.6)	3.0	1.6
Two Year Loss Development (000 omitted)					
72. 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)	37,082	3,601	(3,583)	(4,652)	(7,647)
73. Percent of development of loss and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 72 above divided by Page 4, Line 21, Col. 2 x 100.0)	18.4	2.4	(2.3)	(3.1)	(5.5)



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0796

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2003

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 (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
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	2,887,183	2,405,717		994,262	969,076	402,551	1,645,739	173,734	161,804	72,297	642,691	65,513
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage	1,408,665	1,026,580		559,550	505,760	465,210	499,131	88,869	90,254	5,197	410,901	41,884
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)	4,295,848	3,432,297		1,553,812	1,474,836	867,761	2,144,870	262,603	252,058	77,494	1,053,592	107,397
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 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

26.GT

SCHEDULE A VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value, December 31, prior year (prior year statement).....	615,340
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 10	(21,264)
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	594,076
9. Total valuation allowance	
10. Subtotal (Lines 8 plus 9).....	594,076
11. Total nonadmitted amounts	
12. Statement value, current period (Page 2, real estate lines, current period)	594,076

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	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - SUMMARY BY COUNTRY

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

Description	1 Book/Adjusted Carrying Value	2 Fair Value (a)	3 Actual Cost	4 Par Value of Bonds
BONDS				
Governments (Including all obligations guaranteed by governments)	1. United States	74,575,937	75,050,992	74,425,000
	2. Canada			
	3. Other Countries			
	4. Totals	74,575,937	75,050,992	74,425,000
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	534,701	534,701	500,000
	14. Canada			
	15. Other Countries			
	16. Totals	534,701	534,701	500,000
Public Utilities (unaffiliated)	17. United States			
	18. Canada			
	19. Other Countries			
	20. Totals			
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	174,861,192	175,379,962	168,000,000
	22. Canada			
	23. Other Countries	10,659,336	10,660,700	10,000,000
	24. Totals	185,520,528	186,040,662	178,000,000
Parent, Subsidiaries and Affiliates	25. Totals			
	26. Total Bonds	260,631,166	261,626,355	252,925,000
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	1,676,511	1,676,511	1,082,660
	40. Total Preferred Stocks	1,676,511	1,676,511	1,082,660
COMMON STOCKS				
Public Utilities (unaffiliated)	41. United States			
	42. Canada			
	43. Other Countries			
	44. Totals			
Banks, Trust and Insurance Companies (unaffiliated)	45. United States	2,786,324	2,786,324	2,637,258
	46. Canada			
	47. Other Countries			
	48. Totals	2,786,324	2,786,324	2,637,258
Industrial and Miscellaneous (unaffiliated)	49. United States	72,678,630	72,678,630	67,339,134
	50. Canada			
	51. Other Countries			
	52. Totals	72,678,630	72,678,630	67,339,134
Parent, Subsidiaries and Affiliates	53. Totals	101,473,332	101,473,332	96,307,957
	54. Total Common Stocks	176,938,286	176,938,286	166,284,349
Parent, Subsidiaries and Affiliates	55. Total Stocks	178,614,797	178,614,797	167,367,009
	56. Total Bonds and Stocks	439,245,963	440,241,152	432,098,286

(a) The aggregate value of bonds which are valued at other than actual fair value is \$ 120,748,618

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year	320,308,856	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Column 6, Part 3	323,146,007	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	(3,457,269)	6.3 Column 11, Part 2, Sec. 2	
3.2 Column 12, Part 2, Sec. 1	465,388	6.4 Column 11, Part 4	
3.3 Column 10, Part 2, Sec. 2	13,730,164	7. Book/adjusted carrying value at end of current period	439,245,963
3.4 Column 10, Part 4	1,109,408	8. Total valuation allowance	
4. Total gain (loss), Col. 14, Part 4	1,090,202	9. Subtotal (Lines 7 plus 8)	439,245,963
5. Deduct consideration for bonds and stocks disposed of Column 6, Part 4	217,146,793	10. Total nonadmitted amounts	
		11. Statement value of bonds and stocks, current period	439,245,963

ANNUAL STATEMENT FOR THE YEAR 2003 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	19,059,185	55,516,752				74,575,937	23.5	135,692,824	43.8	74,575,937	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	19,059,185	55,516,752				74,575,937	23.5	135,692,824	43.8	74,575,937	
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		534,701				534,701	0.2	547,743	0.2	534,701	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals		534,701				534,701	0.2	547,743	0.2	534,701	

ANNUAL STATEMENT FOR THE YEAR 2003 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								21,127,142	6.8		
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals								21,127,142	6.8		
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	87,910,675	143,897,992				231,808,667	73.1	137,789,925	44.5	231,808,667	
7.2 Class 2	10,089,067					10,089,067	3.2	14,732,173	4.8	10,089,067	
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals	97,999,742	143,897,992				241,897,734	76.3	152,522,098	49.2	241,897,734	
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 2003 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	106,969,860	199,949,445				306,919,305	96.8	XXX	XXX	306,919,305	
10.2 Class 2	10,089,067					10,089,067	3.2	XXX	XXX	10,089,067	
10.3 Class 3								XXX	XXX		
10.4 Class 4								XXX	XXX		
10.5 Class 5								XXX	XXX		
10.6 Class 6						(c)		XXX	XXX		
10.7 Totals	117,058,927	199,949,445				(b) 317,008,372	100.0	XXX	XXX	317,008,372	
10.8 Line 10.7 as a % of Col. 6	36.9	63.1				100.0	XXX	XXX	XXX	100.0	
11. Total Bonds Prior Year											
11.1 Class 1	174,070,482	121,087,152				XXX	XXX	295,157,634	95.2	295,157,634	
11.2 Class 2	14,732,173					XXX	XXX	14,732,173	4.8	14,732,173	
11.3 Class 3						XXX	XXX				
11.4 Class 4						XXX	XXX				
11.5 Class 5						XXX	XXX				
11.6 Class 6						XXX	XXX	(c)			
11.7 Totals	188,802,655	121,087,152				XXX	XXX	(b) 309,889,807	100.0	309,889,807	
11.8 Line 11.7 as a % of Col. 8	60.9	39.1				XXX	XXX	100.0	XXX	100.0	
12. Total Publicly Traded Bonds											
12.1 Class 1	106,969,860	199,949,444				306,919,304	96.8	295,157,634	95.2	306,919,304	XXX
12.2 Class 2	10,089,067					10,089,067	3.2	14,732,173	4.8	10,089,067	XXX
12.3 Class 3											XXX
12.4 Class 4											XXX
12.5 Class 5											XXX
12.6 Class 6											XXX
12.7 Totals	117,058,927	199,949,444				317,008,371	100.0	309,889,807	100.0	317,008,371	XXX
12.8 Line 12.7 as a % of Col. 6	36.9	63.1				100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	36.9	63.1				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 \$ _____ 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 \$ _____ 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 2003 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	19,059,185	55,516,752				74,575,937	23.5	135,692,825	43.8	74,575,937	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities											
1.7 Totals	19,059,185	55,516,752				74,575,937	23.5	135,692,824	43.8	74,575,937	
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		534,701				534,701	0.2	547,743	0.2	534,701	
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		534,701				534,701	0.2	547,743	0.2	534,701	

ANNUAL STATEMENT FOR THE YEAR 2003 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								21,127,142	6.8		
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								21,127,142	6.8		
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	97,999,742	143,897,992				241,897,734	76.3	152,522,099	49.2	241,897,734	
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	97,999,742	143,897,992				241,897,734	76.3	152,522,099	49.2	241,897,734	
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											

ANNUAL STATEMENT FOR THE YEAR 2003 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
10. Total Bonds Current Year											
10.1 Issuer Obligations	117,058,927	199,949,445				317,008,372	100.0	XXX	XXX	317,008,372	
10.2 Single Class Mortgage-Backed/Asset-Backed Securities 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	117,058,927	199,949,445				317,008,372	100.0	XXX	XXX	317,008,372	
10.8 Line 10.7 as a % of Col. 6	36.9	63.1				100.0	XXX	XXX	XXX	100.0	
11. Total Bonds Prior Year											
11.1 Issuer Obligations	188,802,656	121,087,152				XXX	XXX	309,889,808		309,889,808	
11.2 Single Class Mortgage-Backed/Asset-Backed Securities 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	188,802,656	121,087,152				XXX	XXX	309,889,808	100.0	309,889,808	
11.8 Line 11.7 as a % of Col. 8	60.9	39.1				XXX	XXX	100.0	XXX	100.0	
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	117,058,927	199,949,444				317,008,371	100.0	309,889,808	100.0	317,008,371	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities 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	117,058,927	199,949,444				317,008,371	100.0	309,889,808	100.0	317,008,371	XXX
12.8 Line 12.7 as a % of Col. 6	36.9	63.1				100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	36.9	63.1				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 Securities 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	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10								XXX	XXX	XXX	

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	98,394,010	98,394,010			
2. Cost of short-term investments acquired	649,731,113	649,731,113			
3. Increase (decrease) by adjustment	56,099	56,099			
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	691,804,016	691,804,016			
7. Book/adjusted carrying value, current year	56,377,206	56,377,206			
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	56,377,206	56,377,206			
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	56,377,206	56,377,206			
12. Income collected during year	1,059,704	1,059,704			
13. Income earned during year	680,985	680,985			

(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)	
2. Cost/Option Premium (Section 2, Column 7)	324,800
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)	(324,800)
4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	(324,800)
5. Consideration received on terminations (Section 3, Column 12)	
6. Used to Adjust Basis on Open Contracts (Section 1, Column 13)	
7. Disposition of deferred amount on contracts terminated in prior year:	
7.1 Recognized	
7.2 Used to Adjust Basis of Hedged Item	
8. Aggregate write-in book value, December 31, Current Year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7)	

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)	331,020
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)	(755,160)
4.2 Used to Adjust Basis (Section 3, Column 15)	(755,160)
5. Consideration paid on terminations (Section 3, Column 12)	1,086,180
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	

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 2003 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						
22-2311816	39217	QBE INSURANCE CORPORATION	PA	361,731	22,732	66,522	89,254	68,155	150,495	32,122			
55-0789581	11515	QBE SPECIALTY INSURANCE COMPANY	ND	355				49	311				
0299999 - Total - Affiliates - U.S. Non-Pool				362,086	22,732	66,522	89,254	68,204	150,806	32,122			
AA-1120481	00000	QBE INTERNATIONAL INSURANCE LIMITED	UI	38,701	269	2,528	2,797	3,213	19,628	3,862			
0399999 - Total - Affiliates - Other (Non-U.S.)				38,701	269	2,528	2,797	3,213	19,628	3,862			
0499999 - Total - Affiliates				400,787	23,001	69,050	92,051	71,417	170,434	35,984			
31-0989212	35742	ACCELERATION NATIONAL INSURANCE COMPANY	OH			192	192						
95-2371728	22667	ACE AMERICAN INSURANCE COMPANY	PA	1,518	27	1,617	1,644	658	10	2			
95-3187355	35300	ALLIANZ INSURANCE COMPANY	CA	867		824	824	160	449				
36-2661954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY	IN	887	1	292	293						
52-2048110	19720	AMERICAN ALTERNATIVE INSURANCE CORPORATION	DE	(15)	14	1,343	1,357		386	149			
73-0714500	60410	AMERICAN FIDELITY ASSURANCE COMPANY	OK	9,208	(15)	821	806			1,519			
13-5124990	19380	AMERICAN HOME ASSURANCE COMPANY	NY	265	32	701	733	115	34	9			
13-3333609	32220	AMERICAN INTERNATIONAL INSURANCE COMPANY	NY	9,982	372	30,334	30,706	2,325	642	104			
13-5303710	19399	AMERICAN INTERNATIONAL UNDERWRITERS	NY	39	2	596	598		4	58			
75-2551212	10043	AMERICAN NATIONAL LLOYDS INSURANCE COMPANY	TX	5,191	44	801	845	4		540			
58-1760581	33103	AMERICAN SAFETY INSURANCE COMPANY	CA	3,468		227	227		436				
35-0145825	60895	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	46		587	587	1		1,116			
38-0829210	23396	AMERISURE MUTUAL INSURANCE COMPANY	MI	239		229	229	228					
95-3634998	40010	ANCHOR GENERAL INSURANCE COMPANY	CA	589	14	370	384	79	112				
06-1475928	60217	ANTHEM HEALTH PLANS INCORPORATED	CT	525		685	685						
13-4934590	19895	ATLANTIC MUTUAL INSURANCE COMPANY	NY	844	2	654	656	(4)	33				
36-3549453	10639	ATTORNEY'S LIABILITY ASSURANCE SOCIETY	VT	2,177		2,572	2,572	(2)				3,525	
54-0199300	28851	AUGUSTA MUTUAL INSURANCE COMPANY	VA	402		363	363						
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE	DE	395		444	444	(2)	64				
56-2295242	15610	AXIS SPECIALTY INSURANCE COMPANY	CT	2,729		631	631		1,107				
95-6027860	24813	BALBOA INSURANCE COMPANY	CA	410	2	161	163	2					
73-1238130	18538	BANCINSURE INCORPORATED	OK	1,294		530	530						
36-2149353	80685	BGS LIFE INSURANCE COMPANY	IL	1,294	20	277	297		392	9			
47-0574325	32603	BERKLEY INSURANCE COMPANY	DE	1,444		534	534	40	45				
57-0287419	38520	BLUE CROSS BLUE SHIELD OF SOUTH CAROLINA	SC	1,276	6	200	206	843					
35-0198580	13528	BROTHERHOOD MUTUAL INSURANCE COMPANY	IN	1,783	14	890	904	1,154					
91-1663413	10175	CASCADE NATIONAL INSURANCE COMPANY	WA	1,124		486	486	613	214				
44-0194612	21237	CASUALTY RECIPROCAL EXCHANGE	MO	(10)		556	556	2					
22-2405591	41386	CHUBB INSURANCE COMPANY OF NEW JERSEY	NJ	5,903	4	3,043	3,047	292	146				
52-0268645	20532	CLARENDON NATIONAL INSURANCE COMPANY	IL	14,370	168	2,558	2,726	4,096	4,984	1,806			
36-2136262	62146	COMBINED INSURANCE COMPANY OF AMERICA	IL	2,974	69	514	583			109			
13-1938623	19410	COMMERCE AND INDUSTRY INSURANCE COMPANY	NY	1		1,614	1,614	8					
57-0523959	77828	COMPANION LIFE INSURANCE COMPANY	SC	4,165	46	566	612	783		218			
36-0947200	62413	CONTINENTAL ASSURANCE COMPANY	IL	1		793	793		313				
36-2114545	20443	CONTINENTAL CASUALTY COMPANY	IL	13		1,247	1,247	(2)					
31-1191023	28258	CONTINENTAL NATIONAL INDEMNITY COMPANY	OH			349	349						
58-0830930	20866	COTTON STATES MUTUAL INSURANCE COMPANY	GA	2,867		152	152		1,464				
13-1999109	10839	COUNTRY-WIDE INSURANCE COMPANY	NY	2,297	16	471	487	402	588				
21-0434400	13684	CUMBERLAND MUTUAL FIRE INSURANCE COMPANY	NJ	1,720	11	271	282	469	721				
75-2263978	18449	DALLAS FIRE INSURANCE COMPANY	TX	2,217	9	453	462	21	308				
46-0136680	31445	DE SMET FARM MUTUAL INSURANCE COMPANY OF SOUTH DAKOTA	SD	374		206	206	177	45				
95-3014772	34495	DOCTORS COMPANY AN INTERINSURANCE EXCHANGE	CA			451	451						
47-6022701	21326	EMPIRE FIRE AND MARINE INSURANCE COMPANY	NE	1,355		2,013	2,013	3					
39-0264050	21458	EMPLOYERS INSURANCE OF WAUSAU	WI	506	(2)	781	779	29	6				
25-6038677	26271	ERIE INSURANCE EXCHANGE	PA	238		285	285						
05-0316605	21482	FACTORY MUTUAL INSURANCE COMPANY	RI	7,303	256	1,906	2,162	1,773	985				
22-0902917	16446	FARMERS INSURANCE COMPANY OF FLEMINGTON	NJ	807	3	164	167	320	4				
95-2575893	21652	FARMERS INSURANCE EXCHANGE	CA	587	8	104	112	(10)					
13-1963496	20281	FEDERAL INSURANCE COMPANY	IN	357		515	515	272	197				
13-3046577	39306	FIDELITY AND DEPOSIT COMPANY OF MD.	MD	977		210	210	441	544				
68-0111081	31453	FINANCIAL PACIFIC INSURANCE COMPANY	CA	4,098	18	127	145		2,477	1,487			
53-0067080	21784	FIREMENS INSURANCE COMPANY OF WASHINGTON DC	DE	135		116	116		74				
04-2198460	21822	FIRST STATE INSURANCE COMPANY	CT			106	106						

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 1

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 +7						
04-1328790	13943	FITCHBURG MUTUAL INSURANCE COMPANY	MA	(2)	3	99	102		1				
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY	NY	1,099		189	189		499	522			
94-1032958	21040	FREMONT INDEMNITY COMPANY	CA		1	338	339		6				
36-2667627	22989	GE REINSURANCE CORPORATION	IL	1		226	226		3				
13-3309199	20559	GENERAL SECURITY INDEMNITY COMPANY OF ARIZONA	AZ	470	22	285	307		288				
13-2611847	70939	GERBER LIFE INSURANCE COMPANY	NY	13,036		2,668	2,668				1,838		
13-3071466	41343	GERLING AMERICA INSURANCE COMPANY	NY	70		437	437		21				
13-6107326	11266	GERLING GLOBAL REINSURANCE CORPORATION OF US BRANCH	NY			165	165						
34-4469685	17884	GERMAN MUTUAL INSURANCE COMPANY	OH	708		152	152		387	45			
95-1433127	10375	GOLDEN EAGLE INSURANCE COMPANY	CA		(1)	217	216						
15-6020948	26344	GREAT AMERICAN ASSURANCE COMPANY	OH	(1)		309	309						
95-1479095	22322	GREENWICH INSURANCE COMPANY	DE	5,896		1,016	1,016		3,122	2,683			
13-5123390	64246	GUARDIAN LIFE INSURANCE COMPANY OF AMERICA	NY	552	28	541	569		80		394		
74-2378996	26808	GULF STATES INSURANCE COMPANY	OK	707		205	205		616				
13-5129825	22292	HANOVER INSURANCE COMPANY	NH	(499)	19	545	564						
13-6108721	26433	HARCO NATIONAL INSURANCE COMPANY	IL	1,846		1,037	1,037			310			
06-0384680	11452	HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY	CT	75		136	136		3	22			
02-0308052	22527	HOME INSURANCE COMPANY	NH			317	317		1				
74-1327046	29297	HOME STATE COUNTY MUTUAL INSURANCE COMPANY	TX	10,367	127	2,220	2,347		3,450	3,004	215		
13-5150451	25054	HUDSON INSURANCE COMPANY	DE	4,118	4	610	614		783	2,462	681		
06-1346380	36940	INDIAN HARBOR INSURANCE COMPANY	ND	1,902		440	440		713	718			
13-5540698	19429	INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA	PA		(3)	120	117		277				
95-2769232	27847	INSURANCE COMPANY OF THE WEST	CA	243		215	215		119	12			
13-5339725	18341	INSURANCE CORPORATION OF NEW YORK	NY	(29)	1	421	422		402				
36-2883612	32921	ISMIE MUTUAL INSURANCE COMPANY	IL	2,654	6	13,588	13,594		183				
95-3508618	40991	KEMPER INDEMNITY INSURANCE COMPANY	IL	123	5	416	421		18				
23-1892289	24422	LEGION INSURANCE COMPANY	PA		26	4,289	4,315		449		345		
25-1149494	19437	LEXINGTON INSURANCE COMPANY	DE	1,321	32	1,431	1,463		496	327	316		
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY	MA	355	18	1,520	1,538		48	121		564	
23-2044256	76694	LONDON LIFE REINSURANCE COMPANY	PA	-3,976	40	566	606		910		101		
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY COMPANY	IL	200	33	2,548	2,581		95				
51-0097283	26743	MAXUM INDEMNITY COMPANY	DE	135		393	393		(37)				
41-0121640	23647	MUTUAL SERVICE CASUALTY INSURANCE COMPANY	MN	(1)		535	535						
25-0667550	19445	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH	PA		24	329	353						
13-5276670	24643	NEWARK INSURANCE COMPANY	NJ	(10)	5	814	819		73		1,460		
02-0311919	29874	NORTH AMERICAN SPECIALTY INSURANCE COMPANY	NH			547	547						
41-0446480	14850	NORTH STAR MUTUAL INSURANCE COMPANY	MN	295		212	212						
31-0396250	24074	OHIO CASUALTY INSURANCE COMPANY	OH	7,135	4	1,567	1,571		61	7,116	9,355		
75-0728676	29378	OLD AMERICAN COUNTY MUTUAL FIRE INSURANCE COMPANY	TX	5,192	141	1,356	1,497		2,526	954	227		
25-0410420	24147	OLD REPUBLIC INSURANCE COMPANY	PA			151	151						
16-1418092	30175	ORISKA INSURANCE COMPANY	NY			155	155		115				
66-0319465	31690	PAN AMERICAN INSURANCE COMPANY	PR	12		359	359				59		
23-1471444	21962	PENNSYLVANIA GENERAL INSURANCE COMPANY	PA	48		926	926		148				
23-1642962	12262	PENNSYLVANIA MANUFACTURERS ASSOC. INSURANCE COMPANY	PA	1,954		1,653	1,653			2			
23-0961349	14990	PENNSYLVANIA NATIONAL MUTUAL CAS. INSURANCE COMPANY	PA	182	9	108	117		37	4			
06-0493340	67814	PHOENIX LIFE INSURANCE COMPANY	NY	1		302	302				50		
31-0889180	32999	PHYSICIANS INSURANCE COMPANY OF OHIO	OH			595	595						
23-2399282	25739	PIC INSURANCE GROUP INCORPORATED	PA			259	259						
47-0580977	36234	PREFERRED PROFESSIONAL INSURANCE COMPANY	NE			103	103						
22-2567570	28959	PRUDENTIAL PROPERTY AND CASUALTY COMPANY OF NJ	NJ	53		100	100						
63-1268611	11178	QUALITY CASUALTY INSURANCE COMPANY INCORPORATED	AL	(3)		122	122				4		
23-0580680	24457	RELIANCE INSURANCE COMPANY	PA	182	545	19,043	19,588			1			
75-1670124	38318	REPUBLIC INSURANCE COMPANY	TX	10,357	71	2,490	2,561		3,705	4,570	213		
75-1221537	24538	REPUBLIC UNDERWRITERS INSURANCE COMPANY	TX	4,472	17	1,642	1,659		696	1,597	384		
36-1695450	27065	ROCKFORD MUTUAL INSURANCE COMPANY	IL	51	1	124	125		32	4			
13-5358230	24678	ROYAL INDEMNITY COMPANY	DE	4,155	8	626	634		1,769	229			
36-2722478	26980	ROYAL INSURANCE COMPANY OF AMERICA	IL	4,674	24	1,523	1,547		1,614	2,357			
22-2429452	41807	ROYAL SURPLUS LINES INSURANCE COMPANY	CT	1,557	2	414	416		41	471			
91-0742148	24740	SAFECO INSURANCE COMPANY OF AMERICA	WA	9		133	133						
31-1024978	41297	SCOTTSDALE INSURANCE COMPANY	OH	1,472		453	453		1	221			

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 1

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7						
13-2930697	35408	SIRIUS AMERICA INSURANCE COMPANY	DE	2,862	23	585	608		1,597	95			
13-2554270	11126	SOMPO JAPAN INSURANCE COMPANY OF AMERICA	NY	244	12	210	222		110	7			
65-0224300	41700	SOUTHERN GROUP INDEMNITY INCORPORATED	FL	1,110		222	222		8				
41-0406690	24767	ST. PAUL FIRE & MARINE INSURANCE COMPANY	MA	914	3	927	930		(6)	28		57	
13-5679267	69078	STANDARD SECURITY LIFE INSURANCE COMPANY OF NEW YORK	NY	9,038	83	1,161	1,244		324			514	
74-0814987	29408	STATE AND COUNTY MUTUAL FIRE INSURANCE COMPANY	TX	720	13	930	943		40	11		6	
75-1980552	12831	STATE NATIONAL INSURANCE COMPANY INCORPORATED	TX	39	(6)	986	980		25	1		36	
22-3818012	20362	SUMITOMO MARINE AND FIRE INSURANCE COMPANY OF AMERICA	NY	2,516		105	105		1,136	1,321			
13-1675535	25364	SWISS REINSURANCE AMERICA CORPORATION	NY	589	24	960	984		64	491		414	
04-2451053	12866	T.H.E. INSURANCE COMPANY	LA	1,230		188	188		19				
94-1517098	25534	TIG INSURANCE COMPANY	CA	(9)	(3)	263	260		(19)	1			
13-6108722	12904	TOKIO MARINE & FIRE INSURANCE COMPANY LIMITED US BR	NY	(29)		2,574	2,574						
95-1060502	67121	TRANSAMERICA OCCIDENTAL LIFE INSURANCE COMPANY	IA	36		1,042	1,042					68	
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY	154	9	1,716	1,725		2			1,230	
36-3529298	28886	TRANSQUARD INSURANCE COMPANY OF AMERICA INCORPORATED	IL	1,570		503	503			49			
06-0566050	25658	TRAVELERS INDEMNITY COMPANY	CT	1,421	45	735	780		593	549			
06-0336212	25682	TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	CT	644		134	2,134		725	324			
63-0598629	11762	VESTA FIRE INSURANCE CORPORATION	IL	(10)		115	115						
13-3352329	22390	WELLINGTON INSURANCE COMPANY	OK	293		107	107						
13-1941868	34207	WESTPORT INSURANCE CORPORATION	MO	839	13	1,375	1,388						
23-1225600	26166	WINDSOR MOUNT JOY MUTUAL INSURANCE COMPANY	PA	2,788	49	655	704		862	1,394			
13-3787296	40193	X L INSURANCE COMPANY OF NEW YORK	NY	2,292		1,708	1,708			1,021		563	
0599998 - Other U.S. Unaffil Insurers - Reins Col 8 < 100,000				65,268	321	6,934	7,255		13,430	7,474		1,300	
0599999 - Total - Other U.S. Unaffiliated Insurers				288,865	2,939	167,367	170,306		59,046	57,480		27,857	4,089
0699998 - Pools and Associations - Reins Col 8 < 100,000													
AA-9995013	.00000	ASSOCIATED AVIATION UNDERWRITERS	NJ			175	175						
AA-9995137	.00000	GLOBAL AEROSPACE UNDERWRITERS	NJ			327	327			(3)			
AA-9995028	.00000	INDUSTRIAL RISK INSURERS	CT	45		3,902	3,902			(43)			
AA-9995045	.00000	WOREXCO CORPORATION INCORPORATED	NY			499	499			(13)			
0799998 - Pools and Associations - Reins Col 8 < 100,000				48	(6)	361	355			(1)		4	
0799999 - Total - Pools, Associations - Voluntary Pools				93	(6)	5,264	5,258			(60)		4	
0899999 - Total - Pools and Associations				93	(6)	5,264	5,258			(60)		4	
AA-2330014	.00000	ASEGURADORA GRANCOLOMBIANA, S.A	CK			128	128						
AA-1560210	.00000	COMMONWEALTH INSURANCE COMPANY	CN	1,167	1	314	315		199	226		431	
AA-1120822	.00000	INTERNATIONAL INSURANCE COMPANY OF HANNOVER LIMITED	UI	45		346	346						
AA-1128020	.00000	LLOYD'S SYNDICATE NUMBER 2020	UI			274	274						
AA-1121425	.00000	MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED	UI		3	1,280	1,283			(1)		76	
AA-2130035	.00000	OMEGA JEFFERSON PILOT SEGUROS DE VIDA	AG			206	206						
AA-2830012	.00000	QBE DEL ISTMO REINSURANCE INCORPORATED	PN	6,911		778	809		614	154		129	
AA-2731005	.00000	SEGUROS LA REPUBLICA	MX			102	102		9				
0999998 - Other Non-U.S. Insurers - Reins Col 8 < 100,000				18,874	74	3,405	3,479		4,569	2,619		389	
0999999 - Total - Other Non-U.S. Insurers				26,997	109	6,833	6,942		5,391	2,998		534	431
9999999 Totals				716,742	26,043	248,514	274,557		135,794	230,912		64,379	4,520

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 2003 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	Reinsurance Recoverable On						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																		
95-2371728	22667	ACE AMERICAN INSURANCE COMPANY	PA		543			12						12	98		(85)	72
23-1740414	22705	ACE AMERICAN REINSURANCE COMPANY	PA					2		432				434			434	
06-0237820	20699	ACE PROPERTY & CASUALTY INSURANCE COMPANY	PA		1,592	284		443	18	45		144		934	709		225	7
06-1022232	24899	ALEA NORTH AMERICA INSURANCE COMPANY	NY		13,013	444		793	33	1,571		5,823		8,664	1,730		6,934	628
36-2861954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY	IN		(218)	(66)		163	7	5				109	35		74	3
73-0737056	16810	AMERICAN MERCURY INSURANCE COMPANY	OK		384			10		221				231	95		136	60
74-0484030	60739	AMERICAN NATIONAL INSURANCE COMPANY	TX		30	(599)		157	7	1,007				572	56		518	
13-4924125	10227	AMERICAN REINSURANCE COMPANY	DE		12,105	555		848	35	889		1,721		4,048	1,827		2,221	676
06-1430254	10348	ARCH REINSURANCE COMPANY	NE		13,562	137		324	13	969		4,719		6,162	1,438		4,724	
38-0315280	18988	AUTO OWNERS INSURANCE COMPANY	HI		15	(285)		(193)	(8)					(486)	(40)		(446)	
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY	DE		36,328	3,388		2,988	124	3,339		7,610		17,449	2,399		15,050	406
73-1238130	18538	BANCINSURE INCORPORATED	OK		22	31		20	1	136		197		385			385	
36-2149353	80985	BCS LIFE INSURANCE COMPANY	IL		(9)	27				229				256	(63)		319	
47-0574325	32803	BERKLEY INSURANCE COMPANY	DE		6,558	(10)		471	20	602		3,898		4,981	449		4,532	
38-0397420	80659	CANADA LIFE ASSURANCE COMPANY	HI		4	30		97	4	848				979	(5)		984	
13-2653231	34649	CENTRE INSURANCE COMPANY	DE		372	(50)		48	2	527				527	205		322	49
36-2136262	62146	COMBINED INSURANCE CORPORATION OF AMERICA	IL		154	22		2		32				56	23		33	25
36-2114545	20443	CONTINENTAL CASUALTY COMPANY	IL		457	(317)		(205)	(9)	99				(432)	(59)		(373)	
06-1325038	39136	CONVERIUM REINSURANCE (NORTH AMERICA) INCORPORATED	CT		27	5		39	2					46			46	
37-0807507	20990	COUNTRY MUTUAL INSURANCE COMPANY	IL		1	(4)		(7)						(11)			(14)	
38-2145898	33499	DORINCO REINSURANCE COMPANY	HI		(688)	1,118		562	23	12				1,715	119		1,596	11
22-2005057	26921	EVEREST REINSURANCE CORPORATION	DE		14,176	2,509		2,163	90	4,302		467		9,531	1,568		7,963	499
05-0316605	21482	FACTORY MUTUAL INSURANCE COMPANY	RI		624	68		88	4			245		405	293		112	
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY	NY		15,094	168		587	24	1,700		7,227		9,706	2,524		7,182	233
36-2667627	22969	GE REINSURANCE CORPORATION	IL		7,555	460		2,336	97	2,673		4,928		10,494	923		9,571	1,471
13-5617450	11231	GENERALI - US BRANCH	NY			110		64	3	105				282	69		213	
13-2611847	70939	GERBER LIFE INSURANCE COMPANY	NY		3,209	91		128	5	975				1,199	413		786	220
95-1479095	22322	GREENWICH INSURANCE COMPANY	DE		428									163			(126)	
06-0383750	19682	HARTFORD FIRE INSURANCE COMPANY	CT		776	431		140	6	797				131	197		1,308	
74-2195939	42374	HOUSTON CASUALTY COMPANY	TX		103	(4)		2		29				27	4		23	22
13-3077651	40223	ICM INSURANCE COMPANY	NY		4			22	1					27			27	
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY OF MASSACHUSETTS	MA		5,179	141		937	39	3,369		2,639		7,125	108		7,017	123
23-2044256	76694	LONDON LIFE REINSURANCE COMPANY	PA			4								4			4	
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY COMPANY	IL		108	31		409	17	1,490				1,947	11		1,936	
13-3467153	22551	MIITSUI MARINE AND FIRE INSURANCE COMPANY OF AMERICA	NY			12		70	3					85			85	4
02-0170490	14788	NATIONAL GRANGE MUTUAL INSURANCE COMPANY	NH		2,644	188		775	32	172		914		2,081	279		1,802	446
47-0355979	20087	NATIONAL INDEMNITY COMPANY	NE		4,826					835				835			835	
13-3138390	42307	NAVIGATORS INSURANCE COMPANY	NY			1		1						2			2	
22-2187459	35432	NEW JERSEY RE-INSURANCE COMPANY	NJ		16	(13)		(17)	(1)					(31)	8		(39)	
47-0698507	23680	ODYSSEY AMERICA REINSURANCE CORPORATION	CT		4,518	107		147	6	987		2,871		4,118	551		3,567	80
13-2781282	25070	ODYSSEY REINSURANCE CORPORATION	DE		4,361	26		37	2			(1)		64	(317)		381	
23-1502700	21970	ONEBEACON INSURANCE COMPANY	PA		3	17		103	4					124	2		122	
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE U.S.	NY		36,307	4,024		7,442	310	4,853		16,856		33,485	7,275		26,210	5,072
23-2153760	38675	PMA CAPITAL INSURANCE COMPANY	PA		4,264	263		192	8	906		780		2,149	65		2,084	
06-1206728	28807	PARE REINSURANCE COMPANY	CT		12	(104)		(105)	(4)					(213)	(85)		(128)	10
23-0580680	24457	RELIANCE INSURANCE COMPANY	PA		107	13		331	14					358	(12)		370	
41-0451140	67105	RELIASTAR LIFE INSURANCE COMPANY	MN		2,507					3,624				3,624	203		3,421	
53-0242530	61380	RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK	NY		(250)	(96)		32	21					(63)	(348)		285	
75-1444207	30058	SCOR REINSURANCE COMPANY	NY		(2)	32		517	22	369				940	3		937	
22-2864587	26174	SECURITY INDEMNITY INSURANCE COMPANY	NJ		4,938	962		410	17	1,870		1,974		5,233	1,597		3,636	295
41-0406690	24767	ST. PAUL FIRE AND MARINE INSURANCE COMPANY	MN		(326)	276		223	9	7				515	47		468	4
22-3818012	20362	SUMITOMO MARINE & FIRE INSURANCE COMPANY OF AMERICA	NY		2,681	31		96	4	286		476		893	14		879	
13-1675535	25364	SWISS REINSURANCE CORPORATION	NY		8	(61)		(90)	(4)					(155)	30		(185)	
13-2918573	42439	THE TOA REINSURANCE COMPANY OF AMERICA	DE		14,872	973		2,724	113	6,040		8,080		17,930	2,194		15,736	1,671
13-6108722	12904	TOKIO MARINE AND FIRE INSURANCE COMPANY US BRANCH	NY			11		46	2					59			59	
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY		551	(270)		(86)	(4)					(360)	26		(386)	
06-1117063	34894	TRENWICK AMERICA REINSURANCE CORPORATION	CT		(1,528)	30		1,863	78	4,569		137		6,677	4,670		2,007	
52-0515280	26887	UNITED STATES FIDELITY AND GUARANTY COMPANY	MD			2		73	3					78	(1)		79	3

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 3

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers		
95-2773313	27502	WESTERN GENERAL INSURANCE	CA		6,373		66	159	7	586		2,295		3,113	424		2,689	
13-1290712	20583	XL REINSURANCE AMERICA INCORPORATED	NY		12,033		169	336	14	1,410		7,069		8,998	2,067		6,931	1,663
0599998 - Other U.S. Unaffil Insurers (Under \$100,000)					105	(285)		305	13	122		29		184	51		133	
0599999 - Authorized - Other U.S. Unaffiliated Insurers					230,524	15,097		29,034	1,207	53,039		81,392		179,769	34,161		145,608	13,753
AA-1120337	00000	ASPEN INSURANCE UK LIMITED	UI		640		15	47	2			944		1,008	157		851	
AA-1340125	00000	HANNOVER RUCKVERSICHERUNGS	GW		224		4	27	1					32	(42)		74	
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33	UI		211					268				279	(19)		298	4
AA-1126102	00000	LLOYD'S SYNDICATE NUMBER 102	UI		277		57	3						60	98		(38)	38
AA-1126190	00000	LLOYD'S SYNDICATE NUMBER 190	UI		6,339		13	61	3			6,963		7,060	3,263		3,797	
AA-1126282	00000	LLOYD'S SYNDICATE NUMBER 282	UI		239													
AA-1126566	00000	LLOYD'S SYNDICATE NUMBER 566	UI		260										126		(126)	
AA-1126582	00000	LLOYD'S SYNDICATE NUMBER 582	UI		157	(21)		23	1					3	86		(83)	21
AA-1126780	00000	LLOYD'S SYNDICATE NUMBER 780	UI		854		56	(49)	(2)	119				124	245		(121)	
AA-1126861	00000	LLOYD'S SYNDICATE NUMBER 861	UI		23		63	12	1	93				169	5		164	41
AA-1126958	00000	LLOYD'S SYNDICATE NUMBER 958	UI		198		(1)	18	1					18	137		(119)	7
AA-1127173	00000	LLOYD'S SYNDICATE NUMBER 1173	UI		(10)		161	2						163	(10)		173	116
AA-1127209	00000	LLOYD'S SYNDICATE NUMBER 1209	UI		20		77			32				109	(1)		110	50
AA-1127243	00000	LLOYD'S SYNDICATE NUMBER 1243	UI		257										15		(15)	
AA-1127414	00000	LLOYD'S SYNDICATE NUMBER 1414	UI		169										101		(101)	
AA-1128001	00000	LLOYD'S SYNDICATE NUMBER 2001	UI		320	(1)		27	1	88				115	160		(45)	19
AA-1128003	00000	LLOYD'S SYNDICATE NUMBER 2003	UI		151										151		(151)	
AA-1128010	00000	LLOYD'S SYNDICATE NUMBER 2010	UI		497		51	(5)						46	115		(69)	
AA-1128020	00000	LLOYD'S SYNDICATE NUMBER 2020	UI		406		(15)	15	1					1	258		(257)	50
AA-1128121	00000	LLOYD'S SYNDICATE NUMBER 2121	UI		4		184	(59)	(2)	1,433				1,556	63		1,493	
AA-1128488	00000	LLOYD'S SYNDICATE NUMBER 2488	UI		347		15	2		93				110	7		103	13
AA-1128791	00000	LLOYD'S SYNDICATE NUMBER 2791	UI		362	(12)		43	2					33	200		(167)	24
AA-1128987	00000	LLOYD'S SYNDICATE NUMBER 2987	UI		732		36	85	4	31				156	412		(256)	14
AA-1129000	00000	LLOYD'S SYNDICATE NUMBER 3000	UI		231	(31)		30	1						127		(127)	30
AA-1129003	00000	LLOYD'S SYNDICATE NUMBER 5000	UI		261		10	14	1	102				127	171		(44)	
AA-1121425	00000	MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED	UI				139	1		11				151	(4)		155	91
0899998 - Authorized - Other Non-U.S. Insurers (Under \$100,000)					361	277		38	2	20				337	293		44	102
0899999 - Authorized - Other Non-U.S. Insurers					13,530	1,087		336	17	2,290		7,927		11,657	6,114		5,543	620
0899999 - Total - Authorized					244,054	16,184		29,370	1,224	55,329		89,319		191,426	40,275		151,151	14,373
AA-1121235	00000	EQUATOR REINSURANCES LIMITED	BM		10,423		300	2,399	100	1,942		51		2,524	(2,444)		4,968	
00-0000000	00000	QBE REINSURANCE (BERMUDA) LIMITED	BM		12,351			2,399		1,942			1,824	6,565	655		5,910	997
AA-1780070	00000	QBE INSURANCE & REINSURANCE (EUROPE) LIMITED	JE		(89)		261		11					183			183	
AA-1930031	00000	QBE INSURANCE LIMITED	AT		(569)	5,423		83,648	516	16,066				105,653	2,925		102,728	
AA-1120481	00000	QBE INTERNATIONAL INSURANCE LIMITED	UI		169					23				23	490		(467)	
1299999 - Unauthorized - Affiliates - Other (Non-U.S.)					22,374	5,634		86,308	627	20,504		1,875		114,948	1,626		113,322	997
1399999 - Total - Unauthorized - Affiliates					22,374	5,634		86,308	627	20,504		1,875		114,948	1,626		113,322	997
99-0360327	11551	ENDURANCE REINSURANCE CORPORATION OF AMERICA	NY		14,585	1,374		1,228	51	1,125		5,281		9,059	3,066		5,993	1,620
74-2378996	26808	GULF STATES INSURANCE COMPANY	OK		1,593	245		313	13	384		517		1,472	772		700	8
06-1346380	36940	INDIAN HARBOR INSURANCE	ND		624	14		28	1	11		281		335	459		(124)	
75-2823150	10981	RELIANT AMERICAN INSURANCE COMPANY	TX		6	11		364	15	350				740	123		617	
59-2599788	24619	TRANSPORTATION CASUALTY INSURANCE COMPANY	FL		69	2,121		815	34	93		46		3,109	407		2,702	
1499998 - Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					6									6			6	
1499999 - Unauthorized - Other U.S. Unaffiliated Insurers					16,877	3,765		2,754	114	1,963		6,125		14,721	4,827		9,894	1,628
AA-1580015	00000	ATOT INSURANCE COMPANY LIMITED	JA			32		245	10					287	(121)		408	21
AA-1120126	00000	ALEA LONDON LIMITED	UI		696			24	1	391				416	306		110	93
AA-3194128	00000	ALLIED WORLD ASSURANCES COMPANY LIMITED	BM		9,261	1,017		1,057	44	897		4,213		7,228	2,800		4,428	1,321
AA-3190010	00000	ANCON INSURANCE COMPANY SA	BM			25		100	4					129			129	5
AA-3194126	00000	ARCH REINSURANCE LIMITED	BM		176													
AA-3194168	00000	ASPEN INSURANCE LIMITED	BM		812	22		70	3			1,416		1,511	392		1,119	
AA-1320012	00000	AXA CORPORATE SOLUTIONS ASSURANCES	FR		67	(1,436)		(344)	(14)					(1,794)	(402)		(1,392)	5
AA-3190035	00000	BERMUDA FIRE & MARINE INSURANCE COMPANY LIMITED	BM			11		15	1					27			(27)	
AA-1120242	00000	BRIT INSURANCE LIMITED	UI		515	(140)		(104)	(4)					(248)	(107)		(141)	
AA-5280012	00000	CENTRAL REINSURANCE CORPORATION	TW		3	(36)		(32)	(1)					(69)	10		(79)	71
AA-3190055	00000	CHAMPLAIN INSURANCE COMPANY LIMITED	BM			(4)		165	7					168			168	5

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 3

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
AA-0051122	00000	CHAPARRAL INTERNATIONAL REINSURANCE	TC			37		82	3					122			122	63	
AA-1280025	00000	CODAN FORSIKRINGS A S	DK			1		10						11			11	6	
AA-1320117	00000	CORIFRANCE CIE DE REASSURANCE D ILE DE FRANCE	FR		21	17		(4)						13			13		
AA-1340010	00000	ERC AACHENER RUCKVERSICHERUNGS GESELLSCHAFT	GW		(1)	7		125	5					137	2		135		
AA-1120643	00000	GE FRANKONA REINSURANCE LIMITED	UI		1,347										(5)		5	3	
AA-1340090	00000	GE FRANKONA RUCK VERS AG	GW		64	(831)		(586)	(24)					(1,441)	230		(1,671)		
AA-1120680	00000	GERLING GLOBAL GENERAL & REINSURANCE CO LTD	UI			6		(17)	(1)					(12)	23		(35)	9	
AA-1340095	00000	GERLING KONZERN GLOBALE RUCKVERSICHERUNG AG	GW		14	(172)		(151)	(6)					(329)	70		(399)		
AA-3190551	00000	GOSHAWK REINSURANCE LIMITED	BM		13,231	411		497	21	1,487		7,593		10,009	2,709		7,300	396	
AA-1320150	00000	GROUPEMENT FRANCAIS D ASSURANCES IARD	FR			7		11						18			18	7	
AA-1780039	00000	GULFSTREAM INSURANCE (IRELAND) LIMITED	IE			7		14	1					22			22		
AA-1720095	00000	INDUSTRIAL MUTUAL INSURANCE COMPANY	FI			7		22	1					30			30		
AA-1780033	00000	ING REINSURANCE COMPANY INTERNATIONAL LIMITED	IE		370	52		6		77				135	56		79	58	
AA-1380090	00000	INTERLLOYD VERZEKERING MIJ N V	NA			3		8						11			11	14	
AA-3190463	00000	IPCRE LIMITED	BM		222	(133)		(55)	(2)					(190)			(190)	29	
AA-1720055	00000	JALLEEWAKUTJUSOSAKYHTIO PATRIA	FI			13		19	1					33			33	3	
AA-1120827	00000	KEMPER REINSURANCE LONDON LIMITED	UI		1	3		34	1					38			38		
AA-1360156	00000	MILL RI GRUPPO RIASSICURATIVO	IT			21		39	2					62			62	4	
AA-3194129	00000	MONTPELIER REINSURANCE LIMITED	BM		6,170	63		155	6	404		2,359		2,987	393		2,594		
AA-1580065	00000	NISSAN FIRE AND MARINE INSURANCE COMPANY LIMITED	JA		4	20		86	4					110			110	11	
AA-1121085	00000	NORDEN INSURANCE COMPANY (UK) LIMITED	UI			6		12						18			18	3	
AA-1121366	00000	ODYSSEY REINSURANCE (LONDON) LIMITED	UI		278	(36)		89	4	390				447	775		(328)	81	
AA-3194165	00000	OLYMPUS REINSURANCE	BM		133														
AA-1121200	00000	POHJOLA INSURANCE COMPANY (UK) LIMITED	UI			21		40	2					63			63	5	
AA-3194137	00000	PARE REINSURANCE COMPANY	BM		2,779														
AA-2830012	00000	QBE DEL ISTMO REINSURANCE INCORPORATED	PNL		11,271	248		508	21	2,685		1,178		4,640	7,351		(2,711)		
AA-1930880	00000	REINSURANCE AUSTRALIA CORPORATION LIMITED	AT			1								1			1		
AA-3160046	00000	ROYAL BANK OF CANADA INSURANCE COMPANY LIMITED	BB		457	(344)		(211)	(9)					(564)	(6)		(558)	7	
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LIMITED	BM			(170)		3						(167)			(167)		
AA-1580080	00000	TAISEI FIRE & MARINE INSURANCE COMPANY LIMITED	JA			45		132	5					182	(62)		244	11	
AA-1121430	00000	TOA REINSURANCE COMPANY (UK) LIMITED	UI		4	(132)		(89)	(4)					(225)	(20)		(205)		
AA-1420100	00000	UNI POLARIS	NO			25		39	2					66			66	4	
AA-3190757	00000	XL REINSURANCE LIMITED	BM		103														
1799998	- Unauthorized	- Other Non-U.S. Insurers (Under \$100,000)			82	(411)		(30)	(1)	147		6		(289)	553		(842)	80	
1799999	- Unauthorized	- Other Non-U.S. Insurers			48,080	(1,717)		1,984	83	6,478		16,765		23,593	14,947		8,646	2,315	
1999999	- Total	- Unauthorized			87,331	7,662		91,046	824	28,945		24,765		153,262	21,400		131,862	4,940	
1999999	- Total	- Authorized and Unauthorized			331,385	23,866		120,416	2,048	84,274		114,084		344,688	61,675		283,013	19,313	
2099999	- Total	- Protected Cells																	
9999999	Totals				331,385	23,866		120,416	2,048	84,274		114,084		344,688	61,675		283,013	19,313	

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

1 Name of Company	2 Commission Rate	3 Ceded Premium
1. AXA CORPORATE SOLUTIONS REINSURANCE COMPANY	38.280	13,526
2. ARCH REINSURANCE COMPANY	34.000	10,726
3. FACTORY MUTUAL INSURANCE COMPANY	33.500	356
4. PARTNER REINSURANCE COMPANY OF THE U.S.	32.500	12,883
5. CENTRE INSURANCE COMPANY	31.530	369

ANNUAL STATEMENT FOR THE YEAR 2003 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	Overdue						
					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 -											
0299999 -											
0399999 -											
0499999 -											
06-0237820	20699	ACE PROPERTY & CASUALTY INSURANCE COMPANY	PA	284						284	
06-1022232	24899	ALEA NORTH AMERICA INSURANCE COMPANY	NY	444						444	
36-2661954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY	IN	(66)						(66)	
74-0484030	60739	AMERICAN NATIONAL INSURANCE COMPANY	TX	(585)	(14)				(14)	(599)	2.3
13-4924125	10227	AMERICAN REINSURANCE COMPANY	DE	555						555	
06-1430254	10348	ARCH REINSURANCE COMPANY	NE	137						137	
38-0315280	18988	AUTO-OWNERS INSURANCE COMPANY	MI	(285)						(285)	
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY	DE	3,385			3		3	3,388	0.1
73-1238130	18538	BANCINSURE INCORPORATED	OK	31						31	
36-2149353	80995	BCS LIFE INSURANCE COMPANY	IL	3		24			24	27	88.9
47-0574325	32603	BERKLEY INSURANCE COMPANY	DE	(10)						(10)	
38-0397420	80659	CANADA LIFE ASSURANCE COMPANY	MI	12	18				18	30	60.0
13-2653231	34649	CENTRE INSURANCE COMPANY	DE	(50)						(50)	
36-2136262	62146	COMBINED INSURANCE CORPORATION OF AMERICA	IL	20	1	1			2	22	9.1
36-2114545	20443	CONTINENTAL CASUALTY COMPANY	IL	(317)						(317)	
06-1325038	39136	CONVERIUM REINSURANCE (NORTH AMERICA) INCORPORATED	CT	3			2		5	5	100.0
37-0807507	20990	COUNTRY MUTUAL INSURANCE COMPANY	IL	(10)			3		6	(4)	(150.0)
38-2145898	33499	DORINCO REINSURANCE COMPANY	MI	1,118						1,118	
22-2005057	26921	EVEREST REINSURANCE CORPORATION	DE	2,509						2,509	
05-0316605	21482	FACTORY MUTUAL INSURANCE COMPANY	RI	52	16				16	68	23.5
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY	NY	163	1	4			5	168	3.0
36-2667627	22959	GE REINSURANCE CORPORATION	IL	460						460	
13-5617450	11231	GENERALI - US BRANCH	NY	110						110	
13-2611847	70939	GERBER LIFE INSURANCE COMPANY	NY	91						91	
13-6107326	11266	GERLING GLOBAL REINSURANCE CORPORATION US BRANCH	NY	(8)						(8)	
06-0383750	19682	HARTFORD FIRE INSURANCE COMPANY	CT	298	133				133	431	30.9
74-1296673	22489	HIGHLANDS INSURANCE COMPANY	TX			(5)			(5)	(5)	100.0
74-2195939	42374	HOUSTON CASUALTY COMPANY	TX	(5)	1				1	(4)	(25.0)
13-3077651	40223	ICM INSURANCE COMPANY	NY	3						4	25.0
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY OF MASSACHUSETTS	MA	98	18	23			43	141	30.5
23-2044256	76894	LONDON LIFE REINSURANCE COMPANY	PA				2		4	4	100.0
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY COMPANY	IL	31						31	
36-3347420	23876	MAPPRE REINSURANCE CORPORATION	NJ			2			2	2	100.0
13-3467153	22551	MITSUI MARINE AND FIRE INSURANCE COMPANY OF AMERICA	NY	4	2					8	66.7
02-0170490	14788	NATIONAL GRANGE MUTUAL INSURANCE COMPANY	NH	188						188	
13-3138390	42307	NAVIGATORS INSURANCE COMPANY	NY				1		1	1	100.0
22-2187459	35432	NEW JERSEY RE-INSURANCE COMPANY	NJ	(26)		9			13	(13)	(100.0)
47-0698507	23680	ODYSSEY AMERICA REINSURANCE CORPORATION	CT	107						107	
13-2781282	25070	ODYSSEY REINSURANCE CORPORATION	DE	26						26	
23-1502700	21970	ONEBEACON INSURANCE COMPANY	PA	1	4	12			16	17	94.1
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE U.S.	NY	4,024						4,024	
23-2153760	39675	PMA CAPITAL INSURANCE COMPANY	PA	263						263	
06-1206728	29807	PXRE REINSURANCE COMPANY	CT	(104)						(104)	
23-0580680	24457	RELANCE INSURANCE COMPANY	PA	13						13	
53-0242530	61360	RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK	NY	(98)	2				2	(96)	(2.1)
86-0274508	31089	REPUBLIC WESTERN INSURANCE COMPANY	AZ	(226)						(226)	
25-1620138	35505	ROCKWOOD CASUALTY INSURANCE COMPANY	PA	17						17	
75-1444207	30058	SCOR REINSURANCE COMPANY	NY	139	(107)				(107)	32	(334.4)
22-2664587	26174	SECURITY INDEMNITY INSURANCE COMPANY	NJ	962						962	
41-0406690	24767	ST. PAUL FIRE AND MARINE INSURANCE COMPANY	MN	276						276	
22-3818012	20362	SUMITOMO MARINE & FIRE INSURANCE COMPANY OF AMERICA	NY	31						31	
13-1675535	25364	SWISS REINSURANCE CORPORATION	NY	(64)						(61)	(4.9)
13-2918573	42439	THE TOA REINSURANCE COMPANY OF AMERICA	DE	962	11				3	973	1.1
94-1517098	25534	TIG INSURANCE COMPANY	CA		(1)				(1)	(1)	100.0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 4

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage more Than 120 Days Overdue Col. 9 / Col. 11
				6 Current	7 Overdue				10 Total Overdue Cols. 6 + 7 + 8 + 9				
					8 1 to 29 Days	9 30 - 90 Days	10 91 - 120 Days	11 Over 120 Days					
13-6108722	12904	TOKIO MARINE AND FIRE INSURANCE COMPANY US BRANCH	NY	6									
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY	(270)			5		5	11	45.5		
06-1117063	34894	TRENWICK AMERICA REINSURANCE CORPORATION	CT	30						(270)			
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY COMPANY	MD	1						30			
95-2773313	27502	WESTERN GENERAL INSURANCE	CA	56			1		1	2	50.0		
13-1290712	20583	XL REINSURANCE AMERICA INCORPORATED	NY	169						66			
95-1651549	13269	ZENITH INSURANCE COMPANY	CA	(64)						169			
0699999 -				14,901	85	77	34		196	15,097	1.3		
0799999 -													
AA-1120337	00000	ASPEN INSURANCE UK LIMITED	UI	15						15			
AA-1340125	00000	HANNOVER RUCKVERSICHERUNGS	GW	1						4	75.0		
AA-1126002	00000	LLOYD'S SYNDICATE NUMBER 2	UI	(6)	24		3		3	18	133.3		
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33	UI	10					24	10			
AA-1126102	00000	LLOYD'S SYNDICATE NUMBER 102	UI	49	1	7			8	57	14.0		
AA-1126178	00000	LLOYD'S SYNDICATE NUMBER 178	UI	(25)	96				96	71	135.2		
AA-1126183	00000	LLOYD'S SYNDICATE NUMBER 183	UI	(4)						(4)			
AA-1126190	00000	LLOYD'S SYNDICATE NUMBER 190	UI	13						13			
AA-1126382	00000	LLOYD'S SYNDICATE NUMBER 382	UI	13						13			
AA-1126456	00000	LLOYD'S SYNDICATE NUMBER 456	UI	(4)						(4)			
AA-1126570	00000	LLOYD'S SYNDICATE NUMBER 570	UI	45						45			
AA-1126582	00000	LLOYD'S SYNDICATE NUMBER 582	UI	(21)						(21)			
AA-1126727	00000	LLOYD'S SYNDICATE NUMBER 727	UI	82						82			
AA-1126780	00000	LLOYD'S SYNDICATE NUMBER 780	UI	(73)	53	76			129	56	230.4		
AA-1126861	00000	LLOYD'S SYNDICATE NUMBER 861	UI	63						63			
AA-1126958	00000	LLOYD'S SYNDICATE NUMBER 958	UI	(1)						(1)			
AA-1126994	00000	LLOYD'S SYNDICATE NUMBER 994	UI	2						2			
AA-1127069	00000	LLOYD'S SYNDICATE NUMBER 1069	UI	(4)						(4)			
AA-1127096	00000	LLOYD'S SYNDICATE NUMBER 1096	UI	1						1			
AA-1127173	00000	LLOYD'S SYNDICATE NUMBER 1173	UI	161						161			
AA-1127209	00000	LLOYD'S SYNDICATE NUMBER 1209	UI	77						77			
AA-1127607	00000	LLOYD'S SYNDICATE NUMBER 1607	UI	(12)						(12)			
AA-1127611	00000	LLOYD'S SYNDICATE NUMBER 1611	UI	(26)	99					(12)			
AA-1128001	00000	LLOYD'S SYNDICATE NUMBER 2001	UI	(1)					99	73	135.6		
AA-1128010	00000	LLOYD'S SYNDICATE NUMBER 2010	UI	17	34					(1)			
AA-1128020	00000	LLOYD'S SYNDICATE NUMBER 2020	UI	(14)	(3)	2			34	51	66.7		
AA-1128121	00000	LLOYD'S SYNDICATE NUMBER 2121	UI	(87)	271				(1)	(15)	6.7		
AA-1128147	00000	LLOYD'S SYNDICATE NUMBER 2147	UI	(4)					271	184	147.3		
AA-1128488	00000	LLOYD'S SYNDICATE NUMBER 2488	UI	8						(4)			
AA-1128791	00000	LLOYD'S SYNDICATE NUMBER 2791	UI	(12)	4	3			7	15	46.7		
AA-1128987	00000	LLOYD'S SYNDICATE NUMBER 2987	UI	36						(12)			
AA-1129000	00000	LLOYD'S SYNDICATE NUMBER 3000	UI	(31)						36			
AA-1126003	00000	LLOYD'S SYNDICATE NUMBER 5000	UI	10						(31)			
AA-1121425	00000	MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED	UI	139						10			
0899999 -				417	579	88	3			139			
0999999 -				15,318	664	185	37			670	1,087	61.6	
1099999 -										866	16,184	5.4	
1199999 -													
00-0000000	00000	QBE REINSURANCE (BERMUDA) LIMITED	BM	300									
AA-1780070	00000	QBE INSURANCE & REINSURANCE (EUROPE) LIMITED	IE	(89)						300			
AA-1930031	00000	QBE INSURANCE LIMITED	AT	5,423						(89)			
1299999 -				5,634						5,423			
1399999 -				5,634						5,634			
99-0360327	11551	ENDURANCE REINSURANCE CORPORATION OF AMERICA	NY	1,374						5,634			
74-2378996	26808	GULF STATES INSURANCE COMPANY	OK	245						1,374			
06-1346380	36940	INDIAN HARBOR INSURANCE	ND	14						245			
75-2823150	10981	RELIANT AMERICAN INSURANCE COMPANY	TX	11						14			

43.1

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 4

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage more Than 120 Days Overdue Col. 9/ Col. 11
				6 Current	7 Overdue					10 Total Overdue Cols. 6 + 7 + 8 + 9			
					8 1 to 29 Days	9 30 - 90 Days	10 91 - 120 Days	11 Over 120 Days	12 Total Overdue Cols. 6 + 7 + 8 + 9				
59-259788	24619	TRANSPORTATION CASUALTY INSURANCE COMPANY	FL	749	636	115	621	1,372	2,121	64.7			
1499999 -				2,393	636	115	621	1,372	3,765	36.4			
1599999 -													
1699999 -													
AA-1380005	00000	AGO VERZEKERINGEN	NA	1					1				
AA-1580015	00000	AIOI INSURANCE COMPANY LIMITED	JA	(2)		1	33	34	32	106.3			
AA-1460115	00000	ALEA EUROPE LIMITED	SZ	(3)		(1)		(1)	(4)	25.0			
AA-3194128	00000	ALLIED WORLD ASSURANCES COMPANY LIMITED	BM	1,017					1,017				
AA-3190010	00000	ANCON INSURANCE COMPANY SA	BM	9	16			16	25	64.0			
AA-3194168	00000	ASPEN INSURANCE LIMITED	BM	22					22				
AA-1320012	00000	AXA CORPORATE SOLUTIONS ASSURANCES	FR	(1,436)					(1,436)				
AA-3190035	00000	BERMUDA FIRE & MARINE INSURANCE COMPANY LIMITED	BM	1		6	4	10	11	90.9			
AA-1120242	00000	BRIT INSURANCE LIMITED	UI	(154)		14		14	(140)	(10.0)			
AA-5280012	00000	CENTRAL REINSURANCE CORPORATION	TW	(54)		12	6	18	(36)	(50.0)			
AA-3190055	00000	CHAMPLAIN INSURANCE COMPANY LIMITED	BM	(4)					(4)				
AA-0051122	00000	CHAPARRAL INTERNATIONAL REINSURANCE	TC	11		2	24	26	37	70.3			
AA-1280025	00000	CODAN FORSIKRINGS A S	DK				1	1	1	100.0			
AA-1320117	00000	CORIFRANCE CIE DE REASS D ILE DE FRANCE	FR	(5)		8	14	22	17	129.4			
AA-1340010	00000	ERC AACHENER RUCKVERSICHERUNGS GESELLSCHAFT	GW	29	(22)			(22)	7	(314.3)			
AA-1780034	00000	EUROPEAN SPECIALTY REINSURANCE (IRELAND) LIMITED	IE	(52)					(52)				
AA-1120620	00000	FOLKSAM INTERNATIONAL INSURANCE CO (UK) LTD	UI	(36)					(36)				
AA-1580035	00000	FUJI FIRE AND MARINE INSURANCE COMPANY	JA	1					1				
AA-1340090	00000	GE FRANKONA RUCK VERS AG	GW	(831)					(831)				
AA-1120680	00000	GERLING GLOBAL GENERAL & REINSURANCE CO LTD	UI	(25)		19	12	31	6	516.7			
AA-1340095	00000	GERLING KONZERN GLOBALE RUCKVERSICHERUNG AG	GW	(46)		(126)		(126)	(172)	73.3			
AA-3190551	00000	GOSHANK REINSURANCE LIMITED	BM	411					411				
AA-1320150	00000	GROUPEMENT FRANCAIS D ASSURANCES IARD	FR	1		3	3	6	7	85.7			
AA-1780039	00000	GULFSTREAM INSURANCE (IRELAND) LIMITED	IE	1	3		3	6	7	85.7			
AA-3191081	00000	GULFSTREAM INSURANCE LIMITED	BM			(1)		(1)	(1)	100.0			
AA-1720095	00000	INDUSTRIAL MUTUAL INSURANCE COMPANY	FI		1			5	7	100.0			
AA-1780033	00000	ING REINSURANCE COMPANY INTERNATIONAL LIMITED	IE	47	2		3	52	52	9.6			
AA-1380090	00000	INTERLOYD VERZEKERING MIJ N V	NA	1			2	2	3	66.7			
AA-3190463	00000	IPCRE LIMITED	BM	(133)					(133)				
AA-1720055	00000	JALLEENVAKUUTUSOSAKEYHTIO PATRIA	FI	3		5	5	10	13	76.9			
AA-1120827	00000	KEMPER REINSURANCE LONDON LIMITED	UI			2	1	3	3	100.0			
AA-5420050	00000	KOREAN REINSURANCE COMPANY	KO	(48)		11		11	(37)	(29.7)			
AA-1120855	00000	LIBERTY MUTUAL INSURANCE COMPANY LIMITED	UI	(39)	(11)			(11)	(50)	22.0			
AA-1780047	00000	LONDON LIFE & GENERAL REINSURANCE COMPANY LIMITED	IE	(38)					(38)				
AA-3190667	00000	MANULIFE PROPERTY AND CASUALTY LIMITED	BM	1		1		1	2	50.0			
AA-1360156	00000	MILITARI GRUPPO RIASSICURATIVO	IT	3	1		7	10	21	85.7			
AA-3194129	00000	MONTPELLIER REINSURANCE LIMITED	BM	63					63				
AA-1320205	00000	MUTUELLE CENTRALE DE REASSURANCE	FR	(2)					(2)				
AA-1121022	00000	NAC REINSURANCE INTERNATIONAL LIMITED	UI	(42)		34		34	(8)	(425.0)			
AA-1580060	00000	NIPPONKOA INSURANCE COMPANY LIMITED (JAPAN)	JA	1					1				
AA-1580065	00000	NISSAN FIRE AND MARINE INSURANCE COMPANY LIMITED	JA	(10)		30		30	20	150.0			
AA-1121085	00000	NORDEN INSURANCE COMPANY (UK) LIMITED	UI	2		1	3	4	6	66.7			
AA-1930680	00000	NRMA INSURANCE LIMITED	AT	(48)					(48)				
AA-1121366	00000	ODYSSEY REINSURANCE (LONDON) LIMITED	UI	(37)				1	(36)	(2.8)			
AA-3191083	00000	PICO LIMITED	BM	1		(3)		(3)	(2)	150.0			
AA-1121200	00000	POHJOLA INSURANCE COMPANY (UK) LIMITED	UI	3	1		6	11	21	85.7			
AA-2830012	00000	QBE DEL ISTMO REINSURANCE INCORPORATED	PN	248					248				
AA-1930880	00000	REINSURANCE AUSTRALIA CORPORATION LIMITED	AT					1	1	100.0			
AA-1120032	00000	RELIASTAR REINSURANCE GROUP (UK) LIMITED	UI	(38)					(38)				
AA-3160046	00000	ROYAL BANK OF CANADA INSURANCE COMPANY LIMITED	BB	(344)					(344)				
AA-1440090	00000	STOCKHOLM ATERFORSKRINGS AB	SW			(5)		(5)	(5)	100.0			
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LIMITED	BM	(168)		(2)		(2)	(170)	1.2			
AA-1580080	00000	TAISEI FIRE & MARINE INSURANCE COMPANY LIMITED	JA	(2)			47	47	45	104.4			
AA-1340218	00000	TELE VERSICHERUNG AG	GW	(16)					(16)				
AA-1121430	00000	TOA REINSURANCE COMPANY (UK) LIMITED	UI	(132)					(132)				

43.2

ANNUAL STATEMENT FOR THE YEAR 2003 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	Overdue				10 Total Overdue Cols. 6 + 7 + 8 + 9				
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days					
AA-1420100	00000	UNI POLARIS	NO	4	1	10	10			21	25	84.0	
AA-1340255	00000	WURTEMBERGISCHE VERSICHERUNG AG	GW	(79)							(79)		
1799999 -				(1,943)	(8)	38	196			226	(1,717)	(13.2)	
1899999 -				6,084	628	153	817			1,598	7,682	20.8	
1999999 -				21,402	1,292	318	854			2,464	23,866	10.3	
2099999 -													
9999999 Totals				21,402	1,292	318	854			2,464	23,866	10.3	

ANNUAL STATEMENT FOR THE YEAR 2003 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 Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16	
AA-1121235	.0000	EQUATOR REINSURANCES LIMITED	BM	2,524		5,000	(2,444)			2,524							
00-0000000	.0000	QBE REINSURANCE (BERMUDA) LIMITED	BM	6,565	997	4,919	655			6,565							
AA-1780070	.0000	QBE INSURANCE & REINSURANCE (EUROPE) LIMITED	IE	183		780				183							
AA-1930031	.0000	QBE INSURANCE LIMITED	AT	105,653		109,265	2,925			105,653							
AA-1120481	.0000	QBE INTERNATIONAL INSURANCE LIMITED	UI	23		23	490			23							
0399999 - Affiliates - Other (Non-U.S.)				114,948	997	119,987	1,626			114,948							
0499999 - Total - Affiliates				114,948	997	119,987	1,626			114,948							
99-0360327	.11551	ENDURANCE REINSURANCE CORPORATION OF AMERICA	NY	9,059	1,620	7,293	3,066			9,059							
74-2378996	.26808	GULF STATES INSURANCE COMPANY	OK	1,472	8	200	772		909	1,472							
81-0904881	.35904	HEALTH CARE INDEMNITY INCORPORATED	CO	6		8			0	6							
06-1346380	.36940	INDIAN HARBOR INSURANCE	ND	335			459			335							
75-2823150	.10981	RELIANT AMERICAN INSURANCE COMPANY	TX	740			123		789	740							
59-2599788	.24619	TRANSPORTATION CASUALTY INSURANCE COMPANY	FL	3,109			407		2,529	2,936	173	621	124	124		297	
0599999 - Other U.S. Unaffiliated Insurers				14,721	1,628	7,501	4,827		4,227	14,548	173	621	124	124		297	
AA-3190002	.00000	A C E INSURANCE COMPANY LIMITED	BM	13			23			13							
AA-1120120	.00000	AEGON INSURANCE COMPANY (UK) LIMITED	UI				(6)			(6)					(6)		
AA-1380005	.00000	AGD VERZEKERINGEN	NA	9	7		7			2						2	
AA-1580015	.00000	AIGI INSURANCE COMPANY LIMITED	JA	287	21	422	(121)			287		33	7	7		7	
AA-1460115	.00000	ALEA EUROPE LIMITED	SZ	(1)		12	(30)			(18)	17				(18)		
AA-1120126	.00000	ALEA LONDON LIMITED	UI	416	93	93	306			416							
AA-3194128	.00000	ALLIED WORLD ASSURANCES COMPANY LIMITED	BM	7,228	1,321	5,890	2,800			7,228							
AA-3190010	.00000	ANCON INSURANCE COMPANY SA	BM	129	5	115	120			9						9	
AA-3194168	.00000	ASPEN INSURANCE LIMITED	BM	1,511		1,546	392			1,511							
AA-1320012	.00000	AXA CORPORATE SOLUTIONS ASSURANCES	FR	(1,794)	5	371	(402)			(1,794)					(1,794)		
AA-3190035	.00000	BERMUDA FIRE & MARINE INSURANCE COMPANY LIMITED	BM	27		56				27		4	1	1		1	
AA-1120242	.00000	BRIT INSURANCE LIMITED	UI	(248)			(107)			(248)					(248)		
AA-5280012	.00000	CENTRAL REINSURANCE CORPORATION	TW	(69)	71	144	10			(69)		6	1	1	(69)		
AA-3190055	.00000	CHAMPLAIN INSURANCE COMPANY LIMITED	BM	168	5	176				168							
AA-0051122	.00000	CHAPPARRAL INTERNATIONAL REINSURANCE	TC	122	63					63	59	24	5	5		64	
AA-1120795	.00000	CIENA REINSURANCE COMPANY (U.K) LIMITED	UI	1						1						1	
AA-1280025	.00000	CODAN FORSIKRINGS A S	DK	11	6	13				11		1	0	0		0	
AA-1320019	.00000	COMPAGNIE TRANSCONTINENTALE REASSURANCE	FR	3		21	5			3							
AA-1120425	.00000	CONTINENTAL INSURANCE COMPANY (UK) LIMITED	UI	1						1						1	
AA-1280067	.00000	COPENHAGEN REINSURANCE COMPANY LIMITED	DK	4		99	35			4							
AA-1320117	.00000	CORIFRANCE CIE DE REASSURANCE D ILE DE FRANCE	FR	13						13		14	3			13	
AA-1120465	.00000	DAI TOKYO INSURANCE COMPANY (UK) LIMITED	UI	8		7				8							
AA-1120515	.00000	EAGLE STAR INSURANCE COMPANY LIMITED	UI	1		11				1							
AA-3770062	.00000	EASTERN RE LTD SPC	CJ	8			2		250	8							
AA-1340010	.00000	ERC AACHENER RUCKVERSICHERUNGS GESELLSCHAFT	GW	137		204	2			137							
AA-1780034	.00000	EUROPEAN SPECIALTY REINSURANCE (IRELAND) LIMITED	IE	(51)			(42)			(51)					(51)		
AA-1120620	.00000	FOLKSAM INTERNATIONAL INSURANCE CO (UK) LTD	UI	(61)			35			(61)					(61)		
AA-1580035	.00000	FUJII FIRE AND MARINE INSURANCE COMPANY	JA	29	4	32				29							
AA-1120643	.00000	GE FRANKONA REINSURANCE LIMITED	UI	3			(5)			(2)	2				(2)		
AA-1340090	.00000	GE FRANKONA RUCK VERS AG	GW	(1,441)		61	230			(1,441)					(1,441)		
AA-1120680	.00000	GERLING GLOBAL GENERAL & REINSURANCE CO LTD	UI	(12)	9		23			(12)					(12)		
AA-1340095	.00000	GERLING KONZERN GLOBALE RUCKVERSICHERUNG AG	GW	(329)			70			(329)		12	2		(12)		
AA-3190551	.00000	GOSHANK REINSURANCE LIMITED	BHL	10,009	396	8,990	2,709			10,009							
AA-1340100	.00000	GOTHAER RUCKVERSICHERUNG AG	GW	2	16					2							
AA-1320150	.00000	GROUPEMENT FRANCAIS D ASSURANCES IARD	FR	18	7					7	11	3	1	1		12	
AA-1780039	.00000	GULFSTREAM INSURANCE (IRELAND) LIMITED	IE	22		21				21						1	
AA-3191081	.00000	GULFSTREAM INSURANCE LIMITED	BM	5						5		3	1	1		5	
AA-1340129	.00000	HANSEATICA RUCKVERSICHERUNGS	GW	47	6					6	41					41	
AA-1720095	.00000	INDUSTRIAL MUTUAL INSURANCE COMPANY	FI	30		34				30		5	1	1		1	
AA-1780033	.00000	ING REINSURANCE COMPANY INTERNATIONAL LIMITED	IE	135	58		56			114	21					21	
AA-1380090	.00000	INTERLLOYD VERZEKERING MIJ N V	NA	11	14					11		2	0	0		0	
AA-3190463	.00000	IPCRE LIMITED	BM	(190)		296				(190)					(190)		
AA-1720055	.00000	JALLEENVAKUTUSOSAKEHTIO PATRIA	FI	33	3	14				17	16	5	1	1		17	

ANNUAL STATEMENT FOR THE YEAR 2003 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-1120827	00000	KEMPER REINSURANCE LONDON LIMITED	UI	38		63				38		1	0	0		0
AA-5420050	00000	KOREAN REINSURANCE COMPANY	KO	(71)		64	10			(71)					(71)	
AA-1320255	00000	LA REUNION FRANCAISE S.A.	FR	23	33					23						
AA-1120855	00000	LIBERTY MUTUAL INSURANCE COMPANY LIMITED	UI	(78)		4	432			(78)					(78)	
AA-1780047	00000	LONDON LIFE & GENERAL REINSURANCE COMPANY LIMITED	IE	(3)			19			(3)					(3)	
AA-3190667	00000	MANULIFE PROPERTY AND CASUALTY LIMITED	BM	15		14				15						
AA-1840610	00000	MAPPRE INDUSTRIAL SA	SP	5		5	1			5						
AA-1360156	00000	MILL RI GRUPPO RIASSICURATIVO	IT	62	4	121				62		10	2	2		2
AA-3194129	00000	MONTPELIER REINSURANCE LIMITED	BM	2,987		2,987	393			2,987						
AA-1320205	00000	MUTUELLE CENTRALE DE REASSURANCE	FR	22	4	32				22						
AA-1121022	00000	NAC REINSURANCE INTERNATIONAL LIMITED	UI	(81)			44			(81)					(81)	
AA-1580060	00000	NIPPONKOA INSURANCE COMPANY LIMITED (JAPAN)	JA	27	4	32				27					(81)	
AA-1580065	00000	NISSAN FIRE AND MARINE INSURANCE COMPANY LIMITED	JA	110	11	254				110						
AA-1121085	00000	NORDEN INSURANCE COMPANY (UK) LIMITED	UI	18	3	19				18		3	1	1		1
AA-1930680	00000	NRMA INSURANCE LIMITED	AT	(81)		101	31			(81)					(81)	
AA-1121366	00000	ODYSSEY REINSURANCE (LONDON) LIMITED	UI	447		136	775			447		1	0	0		0
AA-3191083	00000	PICO LIMITED	BM	20	4	22				20			0	0		0
AA-3190134	00000	PMG ASSURANCE LIMITED	BM	2		1				2						
AA-1121200	00000	POHJOLA INSURANCE COMPANY (UK) LIMITED	UI	63	5	47				63						1
AA-3194137	00000	PXRE REINSURANCE COMPANY	BM							52	11	11	2	2		13
AA-2830012	00000	QBE DEL ISTNO REINSURANCE INCORPORATED	PN	4,640			7,351			4,640						
AA-1930880	00000	REINSURANCE AUSTRALIA CORPORATION LIMITED	AT	1						1		1	0	0		1
AA-1120032	00000	RELIASTAR REINSURANCE GROUP (UK) LIMITED	UI	(37)	2					(37)					(37)	
AA-3190339	00000	RENAISSANCE REINSURANCE LIMITED	BM	26		46	1			26					(37)	
AA-3160046	00000	ROYAL BANK OF CANADA INSURANCE COMPANY LIMITED	BB	(564)	7		(6)			(564)					(564)	
AA-3190746	00000	SPHERE DRAKE INSURANCE (BERMUDA) LIMITED	BM	9		13				9						
AA-1440090	00000	STOCKHOLM ATERFORSAKRINGS AB	SW	(5)						(5)					(5)	
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LIMITED	BM	(167)						(167)					(167)	
AA-1580080	00000	TAISEI FIRE & MARINE INSURANCE COMPANY LIMITED	JA	182	11	251	(62)			182		47	9	9		9
AA-1340218	00000	TELA VERSICHERUNG	GW	(16)						(16)					(16)	
AA-1121430	00000	TOA REINSURANCE COMPANY (UK) LIMITED	UI	(225)		24	(20)			(225)					(225)	
AA-1420100	00000	UNI POLARIS	NO	66	4	136				66					(225)	
AA-1340255	00000	WURTEMBERGISCHE VERSICHERUNG AG	GW	(82)			(7)			(82)		10	2	2		2
0899999		- Other Non-U.S. Insurers		23,593	2,315	22,964	14,947		250	23,375	218	196	39	32	(5,631)	225
0999999		- Total - Affiliates and Others		153,262	4,940	150,452	21,400		4,477	152,871	391	817	163	156	(5,631)	522
9999999		Totals		153,262	4,940	150,452	21,400		4,477	152,871	391	817	163	156	(5,631)	522

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 2003 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		284,000						
06-1022232	24899	ALEA NORTH AMERICA INSURANCE COMPANY		444,000						
36-2661954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY		(66,000)						
74-0484030	60739	AMERICAN NATIONAL INSURANCE COMPANY		(599,000)						
13-4924125	10227	AMERICAN REINSURANCE COMPANY		555,000						
06-1430254	10348	ARCH REINSURANCE COMPANY		137,000						
38-0315280	18988	AUTO-OWNERS INSURANCE COMPANY		(285,000)						
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY	3,000	3,388,000		0.089	3,000			600
73-1238130	18538	BANCINSURE INCORPORATED		31,000						
36-2149353	80985	BCS LIFE INSURANCE COMPANY		27,000						
47-0574325	32603	BERKLEY INSURANCE COMPANY		(10,000)						
38-0397420	80659	CANADA LIFE ASSURANCE COMPANY		30,000						
13-2653231	34649	CENTRE INSURANCE COMPANY		(50,000)						
36-2136262	62146	COMBINED INSURANCE CORPORATION OF AMERICA		22,000						
36-2114545	20443	CONTINENTAL CASUALTY COMPANY		(317,000)						
06-1325038	39136	CONVERION REINSURANCE (NORTH AMERICA) INCORPORATED	2,000	5,000		40.000				
37-0807507	20990	COUNTRY MUTUAL INSURANCE COMPANY	3,000	(4,000)		(75.000)	3,000			600
38-2145898	33489	DORINCO REINSURANCE COMPANY		1,118,000						
22-2005057	26921	EVEREST REINSURANCE CORPORATION		2,509,000						
05-0316605	21462	FACTORY MUTUAL INSURANCE COMPANY		68,000						
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY		168,000						
36-2667627	22969	GE REINSURANCE CORPORATION		460,000						
13-5617450	11231	GENERALI - US BRANCH		110,000						
13-2611847	70939	GERBER LIFE INSURANCE COMPANY		91,000						
13-6107326	11286	GERLING GLOBAL REINSURANCE CORPORATION US BRANCH		(8,000)						
06-0383750	19682	HARTFORD FIRE INSURANCE COMPANY		431,000						
74-1296673	22469	HIGHLANDS INSURANCE COMPANY		(5,000)						
74-2195939	42374	HOUSTON CASUALTY COMPANY		(4,000)						
13-3077651	40223	ICM INSURANCE COMPANY	1,000	4,000		25.000				
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY OF MASSACHUSETTS	2,000	141,000		1.418	2,000			400
23-2044256	76694	LONDON LIFE REINSURANCE COMPANY	4,000	4,000		100.000				
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY COMPANY		31,000						
36-3347420	23876	MAPPRE REINSURANCE CORPORATION		2,000						
13-3467153	22551	MIITSUI MARINE AND FIRE INSURANCE COMPANY OF AMERICA	5,000	12,000		41.667				
02-0170490	14788	NATIONAL GRANGE MUTUAL INSURANCE COMPANY		188,000						
13-3138390	42307	NAVIGATORS INSURANCE COMPANY	1,000	1,000		100.000				
22-2187459	35432	NEW JERSEY RE-INSURANCE COMPANY	4,000	(13,000)		(30.769)	4,000			800
47-0698507	23680	ODYSSEY AMERICA REINSURANCE CORPORATION		107,000						
13-2781282	25070	ODYSSEY REINSURANCE CORPORATION		26,000						
23-1502700	21970	ONEBEACON INSURANCE COMPANY		17,000						
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE U.S.		4,024,000						
23-2153760	39675	PMA CAPITAL INSURANCE COMPANY		263,000						
06-1206728	29807	PXRE REINSURANCE COMPANY		(104,000)						
23-0580680	24457	RELIANCE INSURANCE COMPANY		13,000						
41-0451140	67105	RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK		(96,000)						
86-0274508	31089	REPUBLIC WESTERN INSURANCE COMPANY		(226,000)						
25-1620138	35505	ROCKWOOD CASUALTY INSURANCE COMPANY		17,000						
75-1444207	30058	SCOR REINSURANCE COMPANY		32,000						
22-2664587	26174	SECURITY INDEMNITY INSURANCE COMPANY		962,000						
41-0406690	24767	ST. PAUL FIRE AND MARINE INSURANCE COMPANY		276,000						
22-3818012	20362	SUNITOMO MARINE & FIRE INSURANCE COMPANY OF AMERICA		31,000						
13-1675535	25364	SWISS REINSURANCE CORPORATION	3,000	(61,000)		(4.918)	3,000			600
13-2918573	42439	THE TOA REINSURANCE COMPANY OF AMERICA		973,000						
94-1517098	25534	TIG INSURANCE COMPANY		(1,000)						
13-6108722	12904	TOKIO MARINE AND FIRE INSURANCE COMPANY US BRANCH	5,000	11,000		45.455				
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY		(270,000)						
06-1117063	34894	TRENWICK AMERICA REINSURANCE CORPORATION		30,000						
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY COMPANY	1,000	2,000		50.000				
95-2773313	27502	WESTERN GENERAL INSURANCE		66,000						
13-1290712	20583	XL REINSURANCE AMERICA INCORPORATED		169,000						

ANNUAL STATEMENT FOR THE YEAR 2003 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
95-1651549	13269	ZENITH INSURANCE COMPANY		(64,000)						
AA-1120337	00000	ASPEN INSURANCE UK LIMITED		15,000						
AA-1340125	00000	HANNOVER RUCKVERSICHERUNGS	3,000	4,000		75,000				
AA-1126002	00000	LLOYD'S SYNDICATE NUMBER 2		18,000						
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33		10,000						
AA-1126102	00000	LLOYD'S SYNDICATE NUMBER 102		57,000						
AA-1126178	00000	LLOYD'S SYNDICATE NUMBER 178		71,000						
AA-1126183	00000	LLOYD'S SYNDICATE NUMBER 183		(4,000)						
AA-1126190	00000	LLOYD'S SYNDICATE NUMBER 190		13,000						
AA-1126382	00000	LLOYD'S SYNDICATE NUMBER 382		13,000						
AA-1126456	00000	LLOYD'S SYNDICATE NUMBER 456		(4,000)						
AA-1126570	00000	LLOYD'S SYNDICATE NUMBER 570		45,000						
AA-1126582	00000	LLOYD'S SYNDICATE NUMBER 582		(21,000)						
AA-1126727	00000	LLOYD'S SYNDICATE NUMBER 727		82,000						
AA-1126780	00000	LLOYD'S SYNDICATE NUMBER 780		56,000						
AA-1126861	00000	LLOYD'S SYNDICATE NUMBER 861		63,000						
AA-1126958	00000	LLOYD'S SYNDICATE NUMBER 958		(1,000)						
AA-1126994	00000	LLOYD'S SYNDICATE NUMBER 994		2,000						
AA-1127069	00000	LLOYD'S SYNDICATE NUMBER 1069		(4,000)						
AA-1127096	00000	LLOYD'S SYNDICATE NUMBER 1096		1,000						
AA-1127173	00000	LLOYD'S SYNDICATE NUMBER 1173		161,000						
AA-1127209	00000	LLOYD'S SYNDICATE NUMBER 1209		77,000						
AA-1127607	00000	LLOYD'S SYNDICATE NUMBER 1607		(12,000)						
AA-1127611	00000	LLOYD'S SYNDICATE NUMBER 1611		73,000						
AA-1128001	00000	LLOYD'S SYNDICATE NUMBER 2001		(1,000)						
AA-1128010	00000	LLOYD'S SYNDICATE NUMBER 2010		51,000						
AA-1128020	00000	LLOYD'S SYNDICATE NUMBER 2020		(15,000)						
AA-1128121	00000	LLOYD'S SYNDICATE NUMBER 2121		184,000						
AA-1128147	00000	LLOYD'S SYNDICATE NUMBER 2147		(4,000)						
AA-1128488	00000	LLOYD'S SYNDICATE NUMBER 2488		15,000						
AA-1128791	00000	LLOYD'S SYNDICATE NUMBER 2791		(12,000)						
AA-1128987	00000	LLOYD'S SYNDICATE NUMBER 2987		36,000						
AA-1129000	00000	LLOYD'S SYNDICATE NUMBER 3000		(31,000)						
AA-1126003	00000	LLOYD'S SYNDICATE NUMBER 5000		10,000						
AA-1121425	00000	MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED		139,000						
9999999 Totals			37,000	16,184,000		0.002	15,000			3,000

(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 2003 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
06-1325038	39136	CONVERTUM REINSURANCE (NORTH AMERICA) INC.	46,000							46,000	46,000
13-3077651	40223	ICM INSURANCE COMPANY	27,000							27,000	27,000
23-2044256	76894	LONDON LIFE REINSURANCE COMPANY	4,000							4,000	4,000
13-3467153	22551	NETSUJI MARINE AND FIRE INSURANCE COMPANY OF AMERICA	85,000	4,000					4,000	81,000	81,000
13-3138390	42307	NAVIGATORS INSURANCE COMPANY	2,000							2,000	2,000
13-6108722	12904	TOKIO MARINE AND FIRE INSURANCE COMPANY US BRANCH	59,000							59,000	59,000
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY COMPANY	78,000	3,000		(1,000)			2,000	76,000	76,000
AA-1340125	00000	HANNOVER RUCKVERSICHERUNG	32,000		29,000	(42,000)			(13,000)	45,000	45,000
9999999 Totals			333,000	7,000	29,000	(43,000)			(7,000)	340,000	340,000

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

340,000
68,000
3,000
71,000
522,200
593,200

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<u>ASSETS</u> (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	592,080,818		592,080,818
2. Premiums and considerations (Line 12)	136,243,422		136,243,422
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 13.1)	23,865,628	(23,865,628)	
4. Funds held by or deposited with reinsured companies (Line 13.2)	64,378,615		64,378,615
5. Other assets	45,309,884		45,309,884
6. Net amount recoverable from reinsurers		285,606,844	285,606,844
7. Totals (Line 26)	861,878,367	261,741,216	1,123,619,583
<u>LIABILITIES</u> (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	319,480,332	229,237,496	548,717,828
9. Taxes, expenses, and other obligations (Lines 4 through 8)	8,501,113		8,501,113
10. Unearned premiums (Line 9)	118,381,079	114,084,421	232,465,500
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)	61,674,646	(61,674,646)	
14. Funds held by company under reinsurance treaties (Line 13)	19,312,855	(19,312,855)	
15. Amounts withheld or retained by company for account of others (Line 14)			
16. Provision for reinsurance (Line 16)	593,200	(593,200)	
17. Other liabilities (Lines 15 and 17 through 23)	(20,356,601)		(20,356,601)
18. Total liabilities excluding protected cell business (Line 26 minus Line 25)	507,586,624	261,741,216	769,327,840
19. Surplus as regards policyholders (Line 35)	354,291,743	X X X	354,291,743
20. Totals (Line 36)	861,878,367	261,741,216	1,123,619,583

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 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
	1	2	3	4	5	6	7	8	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	53,435,715	XXX	53,435,715	XXX		XXX		XXX		-XXX		XXX		XXX		XXX		XXX
2. Premiums earned	53,504,027	XXX	53,504,027	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	32,075,280	59.9	32,075,280	59.9														
4. Increase in contract reserves																		
5. Commissions (a)	11,389,742	21.3	11,389,742	21.3														
6. General insurance expenses	1,920,124	3.6	1,920,124	3.6														
7. Taxes, licenses and fees																		
8. Total expenses incurred	13,309,866	24.9	13,309,866	24.9														
9. Aggregate write-ins for deductions																		
10. Gain from underwriting before dividends or refunds	8,118,881	15.2	8,118,881	15.2														
11. Dividends or refunds																		
12. Gain from underwriting after dividends or refunds	8,118,881	15.2	8,118,881	15.2														
DETAILS OF WRITE-INS																		
0901.																		
0902.																		
0903.																		
0998. Summary of remaining write-ins for Line 9 from overflow page																		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above)																		

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts			
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2 - RESERVES AND LIABILITIES								
A. Premium Reserves:								
1. Unearned premiums								
2. Advance premiums								
3. Reserve for rate credits								
4. Total premium reserves, current year								
5. Total premium reserves, prior year	68,312	68,312						
6. Increase in total premium reserves	(68,312)	(68,312)						
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	28,674,140	28,674,140						
2. Total prior year	25,020,895	25,020,895						
3. Increase	3,653,245	3,653,245						

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	25,295,611	25,295,611						
1.2 On claims incurred during current year	3,126,424	3,126,424						
2. Claim reserves and liabilities, December 31, current year:								
2.1 On claims incurred prior to current year	10,035,949	10,035,949						
2.2 On claims incurred during current year	18,638,191	18,638,191						
3. Test:								
3.1 Line 1.1 and 2.1	35,331,560	35,331,560						
3.2 Claim reserves and liabilities, December 31, prior year	25,020,895	25,020,895						
3.3 Line 3.1 minus Line 3.2	10,310,665	10,310,665						

PART 4 - REINSURANCE								
A. Reinsurance Assumed:								
1. Premiums written	89,880,625	89,880,625						
2. Premiums earned	89,948,937	89,948,937						
3. Incurred claims	52,254,164	52,254,164						
4. Commissions	23,485,807	23,485,807						
B. Reinsurance Ceded:								
1. Premiums written	36,444,909	36,444,909						
2. Premiums earned	36,444,909	36,444,909						
3. Incurred claims	20,178,884	20,178,884						
4. Commissions	12,096,065	12,096,065						

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	52,254,164			52,254,164
6. Beginning Claim Reserves and Liabilities	38,492,331			38,492,331
7. Ending Claim Reserves and Liabilities	54,921,561			54,921,561
8. Claims Paid	35,824,934			35,824,934
C. Ceded Reinsurance:				
9. Incurred Claims	20,178,884			20,178,884
10. Beginning Claim Reserves and Liabilities	13,471,436			13,471,436
11. Ending Claim Reserves and Liabilities	26,247,421			26,247,421
12. Claims Paid	7,402,899			7,402,899
D. Net:				
13. Incurred Claims	32,075,280			32,075,280
14. Beginning Claim Reserves and Liabilities	25,020,895			25,020,895
15. Ending Claim Reserves and Liabilities	28,674,140			28,674,140
16. Claims Paid	28,422,035			28,422,035

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

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

(\$000 Omitted)

Years in Which Premiums 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)	4 Loss Payments Assumed	5 Ceded	6 Defense and Cost Containment Payments Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	1,165	24	16	1	11	5	1,168	XXX		
2. 1994	74,816	25,681	49,135	56,004	18,558	1,323	391	1,251	1,446	39,630	XXX		
3. 1995	82,564	13,790	68,774	49,057	7,532	3,495	192	3,635	679	48,482	XXX		
4. 1996	87,937	9,771	78,166	64,775	5,276	2,666	183	2,257	460	64,238	XXX		
5. 1997	95,504	8,576	86,928	64,840	9,280	1,951	(186)	1,802	279	59,499	XXX		
6. 1998	109,222	8,946	100,276	104,098	16,345	3,799	642	2,756	1,253	93,695	XXX		
7. 1999	156,432	17,479	138,953	127,394	18,173	5,567	1,303	4,785	1,688	118,269	XXX		
8. 2000	187,956	35,599	152,357	133,366	26,593	8,838	3,444	4,717	1,297	116,884	XXX		
9. 2001	294,598	81,904	212,694	180,619	63,245	12,707	5,165	6,303	2,524	131,218	XXX		
10. 2002	402,757	100,706	302,051	120,794	29,552	8,431	2,965	5,430	1,852	102,138	XXX		
11. 2003	651,789	275,408	376,381	95,590	24,523	3,334	715	1,978	532	75,664	XXX		
12. Totals	XXX	XXX	XXX	997,702	219,071	52,126	14,816	34,924	12,016	850,864	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	13	14	15	16	17	18	19	20	21				22
1.	Direct and Assumed	54	109	52	28	25	5		3			(9)	XXX
2.	Direct and Assumed	354	219	99	17	69	2		34			318	XXX
3.	Direct and Assumed	831	428	302	52	122	5		22			792	XXX
4.	Direct and Assumed	374	138	209	25	132	9		39			582	XXX
5.	Direct and Assumed	1,576	869	481	43	156	22		38			1,319	XXX
6.	Direct and Assumed	5,321	2,591	1,404	587	459	76		208			4,138	XXX
7.	Direct and Assumed	13,631	9,510	2,380	1,094	1,102	227		430			6,711	XXX
8.	Direct and Assumed	19,765	11,530	4,794	2,124	1,308	329		505			12,388	XXX
9.	Direct and Assumed	46,881	23,249	25,107	11,187	2,126	499		876			40,055	XXX
10.	Direct and Assumed	56,180	21,141	50,574	12,024	1,611	382		1,097			75,916	XXX
11.	Direct and Assumed	89,553	50,631	165,161	57,093	2,748	492		1,983			151,228	XXX
12. Totals	Direct and Assumed	234,519	120,415	250,563	84,274	9,858	2,048		5,235			293,438	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)					32 Nonbular Discount	33 Loss Expense	34 Inter-Company Pooling Participation Percentage	35 Net Balance Sheet Reserves After Discount	36 Loss Expenses Unpaid
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss						
1.	XXX	XXX	XXX	XXX	XXX	XXX				XXX		(32)	23
2.	59,134	19,186	39,948	79.0	74.7	81.3						217	102
3.	57,464	8,209	49,255	69.6	59.5	71.6						653	139
4.	70,451	5,631	64,820	80.1	57.6	82.9						420	162
5.	70,845	10,028	80,817	74.2	116.9	70.0						1,146	173
6.	118,045	20,212	97,833	108.1	225.9	97.6						3,547	591
7.	155,288	30,307	124,981	99.3	173.4	89.9						5,407	1,304
8.	173,293	44,021	129,272	92.2	123.7	84.8						10,904	1,484
9.	274,618	103,346	171,273	93.2	126.2	80.5						37,552	2,503
10.	244,117	66,064	178,053	60.6	65.6	58.9						73,590	2,326
11.	360,346	133,454	226,892	55.3	48.5	60.3						146,990	4,239
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX				XXX		280,394	13,045

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nonbular 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 2003 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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year	
1. Prior	58,994	55,960	56,275	54,554	52,778	40,861	35,860	33,818	24,066	26,688	2,621	(7,130)	
2. 1994	40,575	46,400	45,947	45,909	46,582	43,806	42,201	38,300	38,689	38,663	(26)	363	
3. 1995	XXX	48,884	48,906	48,803	48,022	48,777	45,363	45,332	44,817	45,598	781	266	
4. 1996	XXX	XXX	54,342	53,962	54,299	61,500	62,129	63,521	61,665	62,524	859	(997)	
5. 1997	XXX	XXX	XXX	60,388	57,825	61,025	55,262	57,378	57,455	58,977	1,521	1,599	
6. 1998	XXX	XXX	XXX	XXX	70,324	77,332	85,363	86,443	89,416	94,870	5,454	8,427	
7. 1999	XXX	XXX	XXX	XXX	XXX	102,149	113,858	107,075	115,560	119,766	4,206	12,691	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	102,406	100,577	114,374	124,050	9,676	23,473	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	165,704	152,965	164,094	11,129	(1,610)	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	187,812	171,526	(16,286)	XXX	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	222,931	XXX	XXX	
										12. Totals	19,936	37,082	

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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment	
1. Prior	000	9,918	17,637	20,349	22,566	23,274	23,976	25,052	25,543	26,699	XXX	XXX	
2. 1994	15,313	24,601	27,358	31,565	34,339	35,729	36,795	37,082	37,737	38,379	XXX	XXX	
3. 1995	XXX	13,440	23,259	31,987	36,134	39,619	42,580	43,100	43,988	44,828	XXX	XXX	
4. 1996	XXX	XXX	18,191	31,947	41,845	49,823	53,907	58,649	60,772	61,981	XXX	XXX	
5. 1997	XXX	XXX	XXX	13,476	29,919	41,082	46,639	52,090	55,580	57,696	XXX	XXX	
6. 1998	XXX	XXX	XXX	XXX	24,635	55,054	66,686	76,781	84,504	90,940	XXX	XXX	
7. 1999	XXX	XXX	XXX	XXX	XXX	27,339	53,274	83,869	99,377	113,485	XXX	XXX	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	30,617	70,807	98,863	112,167	XXX	XXX	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51,294	100,740	124,915	XXX	XXX	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,463	96,707	XXX	XXX	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	73,686	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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	33,793	25,493	28,628	24,880	22,129	9,245	2,485	790	(2,964)	23
2. 1994	21,888	20,191	11,775	9,572	7,864	3,930	309	275	580	82
3. 1995	XXX	24,675	18,410	10,222	8,289	5,589	1,023	206	278	250
4. 1996	XXX	XXX	22,858	10,326	2,071	3,205	1,935	2,280	312	184
5. 1997	XXX	XXX	XXX	34,797	12,311	7,380	2,897	1,368	360	439
6. 1998	XXX	XXX	XXX	XXX	26,095	5,803	5,889	4,413	685	817
7. 1999	XXX	XXX	XXX	XXX	XXX	55,516	29,268	12,961	748	1,286
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	58,776	17,248	3,489	2,670
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	90,673	24,626	13,920	13,920
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,156	38,551	38,551
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108,068	108,068

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	11	0	1	0	1	0	0	12	XXX
2. 1994	83	60	23	188	15	9	0	2	0	0	184	0
3. 1995	506	153	353	209	7	12	0	7	2	2	221	0
4. 1996	371	52	319	174	1	9	0	4	3	3	186	0
5. 1997	1,679		1,679	822	124	36	4	24	7	7	753	5
6. 1998	4,152		4,152	1,897	536	212	68	47	27	27	1,552	15
7. 1999	5,824	804	5,020	2,985	315	214	35	73	20	20	2,921	22
8. 2000	2,836	299	2,537	1,561	171	134	23	89	22	22	1,590	11
9. 2001	4,480	1,624	2,865	2,239	424	225	24	150	4	4	2,166	43
10. 2002	5,816	1,054	4,762	2,236	312	262	59	175	5	5	2,303	102
11. 2003	2,870	650	2,220	154	132	84	6	56	4	4	157	100
12. Totals	XXX	XXX	XXX	12,476	2,038	1,199	218	627	95	95	12,047	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	2	1	1	0	0	0			0			2	0
2.	0	0	0	0	0	0			0			0	0
3.	2	0	1	0	0	0			0			3	0
4.	1	0	0	0	0	0			0			1	0
5.	23		5		1	0			0			28	1
6.	99		5		3	0			3			109	6
7.	137	40	10	6	4	0			4			108	9
8.	38	9	24	9	2	0			1			46	3
9.	115	64	85	67	5	0			2			76	5
10.	452	160	245	119	12	1			7			437	17
11.	904	109	1,037	196	27	3			26			1,686	59
12.	1,771	385	1,413	396	54	5			44			2,496	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.	200	15	184	240.4	25.5	801.2				0	0
3.	231	8	223	45.7	5.0	63.3				2	0
4.	188	1	187	50.8	2.4	58.7				1	0
5.	909	128	782	54.2		46.6				27	1
6.	2,265	604	1,661	54.6		40.0				104	5
7.	3,426	397	3,030	58.8	49.4	60.3				101	8
8.	1,849	212	1,636	65.2	71.0	64.5				43	3
9.	2,822	579	2,243	62.9	35.7	78.3				69	7
10.	3,390	650	2,740	58.3	61.6	57.5				419	18
11.	2,288	445	1,843	79.7	68.5	83.0				1,635	50
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,404	93

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						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	9	0	2	0	1	0	11	XXX	
2. 1994				6	1	3	0	1	6	9	0	
3. 1995	1,288	96	1,192	114	0	20	0	17	2	152	0	
4. 1996	659	71	588	139	0	37	0	12	1	188	0	
5. 1997	188		188	464	23	19	0	9	2	469	0	
6. 1998	1,724	332	1,392	3,019	417	221	31	96	27	2,887	2	
7. 1999	7,949	1,269	6,680	6,157	1,265	555	126	268	47	5,589	8	
8. 2000	22,567	3,199	19,368	17,212	4,626	1,974	792	766	119	14,535	20	
9. 2001	46,630	11,047	35,584	26,631	8,662	3,226	1,202	1,453	331	21,446	70	
10. 2002	50,522	17,201	33,321	23,758	7,423	2,577	880	1,635	340	19,666	129	
11. 2003	46,604	25,265	21,339	13,357	3,991	609	123	377	98	10,230	63	
12. Totals	XXX	XXX	XXX	90,867	26,408	9,242	3,154	4,635	975	75,182	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	1	0	
2.	0	0	0	0	0	0	0	0	0	0	0	0	
3.	0	0	0	0	0	0	0	0	0	0	0	0	
4.	0	0	0	0	0	0	0	0	0	0	0	0	
5.	0	0	0	0	0	0	0	0	0	0	0	0	
6.	139	111	123	69	2	1	0	0	0	0	84	0	
7.	623	488	371	200	11	6	0	0	10	0	320	2	
8.	828	655	741	364	29	17	0	0	18	0	580	4	
9.	2,387	2,190	1,090	570	83	51	0	0	36	0	786	7	
10.	4,768	3,232	2,861	907	105	46	0	0	187	0	3,735	38	
11.	7,616	6,336	10,169	5,457	106	25	0	0	196	0	6,271	40	
12.	16,363	13,011	15,356	7,567	336	147	0	0	448	0	11,778	92	

	Total Losses and Total 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.	10	1	9							0	0
3.	152	0	152	11.8	0.2	12.7				0	0
4.	188	0	188	28.6	0.1	32.0				0	0
5.	492	23	469	261.9		249.7				0	0
6.	3,601	629	2,972	208.9	189.5	213.5				83	1
7.	7,994	2,085	5,909	100.6	164.3	88.5				306	15
8.	21,569	6,454	15,115	95.6	201.7	78.0				551	29
9.	34,906	12,675	22,232	74.9	114.7	62.5				718	68
10.	35,890	12,488	23,401	71.0	72.6	70.2				3,490	245
11.	32,432	15,931	16,501	69.6	63.1	77.3				5,993	278
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	11,141	637

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						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. 1994	405	266	139	412	83	30	0	6	0	364		
3. 1995	3,901		3,901	3,165	150	682	0	540	3	4,236		
4. 1996	2,220	449	1,771	2,437	28	265		285	3	2,959		
5. 1997	210		210	388	2	18	6	13	1	411	C	
6. 1998	1,071		1,071	1,256	45	98	2	40	8	1,347	1	
7. 1999	2,805	45	2,760	2,701	354	272	30	162	16	2,751	7	
8. 2000	8,292	5,479	2,813	7,782	3,011	867	306	475	85	5,807	30	
9. 2001	35,837	11,305	24,532	21,804	6,736	1,884	886	1,038	285	17,103	86	
10. 2002	39,283	10,220	29,063	14,490	5,049	1,469	702	980	282	11,188	106	
11. 2003	29,222	7,977	21,244	5,136	862	452	116	301	23	4,912	69	
12. Totals	XXX	XXX	XXX	59,571	16,320	6,036	2,048	3,839	706	51,079	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.	8	2	3	1	0	0		0			7	0	
6.	75	31	41	16	1	0		1			71	0	
7.	211	92	81	40	7	3		6			171	1	
8.	704	584	174	94	38	18		19			239	5	
9.	1,607	906	1,054	457	114	56		57			1,413	15	
10.	4,200	2,109	2,666	588	118	50		117			4,354	30	
11.	4,722	2,047	5,681	1,430	100	33		189			7,182	49	
12.	11,528	5,772	9,699	2,626	378	160		390			13,437	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.	448	83	364	110.5	31.3	262.1					
3.	4,386	150	4,236	112.4		108.6					
4.	2,987	28	2,959	134.6	6.2	167.1					
5.	430	11	419	204.7		199.3				7	0
6.	1,512	94	1,418	141.1		132.4				69	2
7.	3,441	519	2,922	122.7	1,153.8	105.9				160	11
8.	10,059	4,013	6,047	121.3	73.2	215.0				199	40
9.	27,557	9,041	18,516	76.9	80.0	75.5				1,298	115
10.	24,039	8,498	15,542	61.2	83.1	53.5				4,169	185
11.	16,582	4,488	12,094	56.7	56.3	56.9				6,926	256
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	12,829	608

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						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	4	0	1	0	0			5	XXX
2. 1994												
3. 1995												
4. 1996												
5. 1997				0	2	3	10	1			(8)	5
6. 1998				27	1	4	0	3			33	29
7. 1999	976	341	635	127	9	16	0	10			144	88
8. 2000	541		541	135	7	15	0	10			153	117
9. 2001	169	65	104	108	5	11	0	8			122	54
10. 2002	20		20	8	0	1	0	1			10	7
11. 2003	(34)	(0)	(34)	2	0	0	0	0			2	3
12. Totals	XXX	XXX	XXX	412	24	52	11	32			461	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.													
4.													
5.	0	0	0								0	0	
6.	49	24	51	9	2	0			1		69	11	
7.	113	58	115	25	10	1			2		156	22	
8.	120	66	266	58	23	3			5		286	51	
9.	43	19	67	17	8	1			1		84	12	
10.	19	4	1	0	0	0			0		17	2	
11.	4	2	6	1	1	0			0		8	1	
12.	349	172	506	111	43	5			10		619	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.	4	12	(8)							0	
6.	136	34	102							66	2
7.	393	94	299	40.3	27.5	47.2				145	11
8.	574	135	439	106.1		81.1				262	25
9.	247	41	206	146.0	62.9	197.5				75	9
10.	30	4	27	156.0		135.9				16	0
11.	14	4	10	(39.7)	(874,987.7)	(28.9)				7	1
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	572	47

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						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	.1	(0)	.0	.0	.0	.1	XXX
2. 1994	5,368	2,702	2,666	5,164	2,480	290	284	65	.62	162	2,755	.0
3. 1995	12,070	1,041	11,029	9,086	1,035	1,340	210	1,607	.66	.66	10,789	.0
4. 1996	7,798	720	7,078	4,189	612	371	(3)	318	.46	.46	4,267	.0
5. 1997	6,313		6,313	4,749	533	345	(33)	140	.40	.40	4,734	.1
6. 1998	10,617		10,617	11,369	3,171	952	319	379	.96	.96	9,210	.11
7. 1999	10,671	1,954	8,717	8,740	3,555	1,251	676	902	.98	.98	6,661	.34
8. 2000	15,608	6,262	9,346	12,727	6,341	1,569	986	1,034	.148	.148	8,003	.44
9. 2001	31,000	12,903	18,097	13,462	5,439	2,706	1,404	1,238	.168	.168	10,562	.65
10. 2002	69,721	9,769	59,952	20,230	6,000	1,313	481	876	.102	.102	15,938	.70
11. 2003	201,456	103,220	98,235	29,593	9,073	668	200	445	.47	.47	21,433	.74
12. Totals	XXX	XXX	XXX	119,308	38,240	10,806	4,524	7,003	.974	.974	94,353	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.	5	74	4	2	13	2			.0		(55)	.0	
2.	39	26	1	0	13	1			.0		25	.0	
3.	9	54	1	0	10	1			.1		(35)	.0	
4.	88	45	18	3	4	1			.0		60	.0	
5.	102	101	4	2	5	9			.1		1	.0	
6.	425	266	291	173	88	40			13		338	.3	
7.	672	647	518	270	254	116			25		434	.5	
8.	1,009	354	652	316	289	135			20		1,165	.4	
9.	2,664	615	1,255	1,007	363	161			37		2,537	.8	
10.	8,181	1,648	5,691	1,484	280	85			100		11,036	21	
11.	24,867	17,177	32,831	17,989	503	99			273		23,208	58	
12.	38,061	21,008	41,264	21,247	1,822	649			471		38,716	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
2.	5,571	2,791	2,780	103.8	103.3	104.3				13	12
3.	12,054	1,300	10,754	99.9	124.9	97.5				(44)	9
4.	4,987	660	4,328	64.0	91.6	61.1				58	3
5.	5,346	611	4,735	84.7		75.0				4	(3)
6.	13,517	3,969	9,548	127.3		89.9				276	62
7.	12,360	5,265	7,096	115.8	269.4	81.4				272	162
8.	17,300	8,132	9,167	110.8	129.9	98.1				990	175
9.	21,726	8,627	13,099	70.1	66.9	72.4				2,297	240
10.	36,672	9,698	26,975	52.6	99.3	45.0				10,741	296
11.	89,179	44,538	44,641	44.3	43.1	45.4				22,532	676
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	37,071	1,645

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						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. 1994												
3. 1995	3		3	0	0	0	0	0	0		0	
4. 1996	7		7	2		0		0			2	
5. 1997												
6. 1998												
7. 1999				51	9	14	2	10			64	76
8. 2000	404	85	319	255	19	32	4	15			279	87
9. 2001	470	23	447	194	2	27	1	18			236	97
10. 2002	20		20	72	0	0	0	6			78	38
11. 2003	88	60	29	19	0	13	0	0			32	2
12. Totals	XXX	XXX	XXX	593	30	86	7	49			691	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.	20	15	1	0	1	0		0			7	35	
8.	22	16	2	1	1	0		0			8	42	
9.	11	8	7	2	0	0		0			9	22	
10.	0	0	4	2	0	0		0			2	0	
11.	1	0	14	5	0	0		0			9	1	
12.	55	40	27	10	2	0		1			35	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.	0	0	0	16.2		16.1					
4.	2		2	23.1		23.1					
5.											
6.											
7.	97	27	71							6	1
8.	327	40	287	80.8	47.0	89.9				7	1
9.	258	13	245	54.8	55.9	54.7				8	1
10.	82	2	81	402.4		393.2				2	0
11.	47	5	41	52.9	9.1	143.3				9	0
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	32	3

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						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. 1994				2		1				1		3	
3. 1995				30		7				6		37	
4. 1996				15		3				1		18	
5. 1997													
6. 1998				78	6	11	0	3				86	122
7. 1999	198	31	167	92	4	7	0	5				99	85
8. 2000	265	5	260	46	2	3	0	6				53	92
9. 2001	60	0	60	36	0	3	0	2				40	
10. 2002	3	1	2	40	0	0	0	0				41	1
11. 2003	0		0	0	0	0	0	0				0	0
12. Totals	XXX	XXX	XXX	339	13	35	1	16		8		376	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.	57	19	32	4	1	0		1				69	58
7.	29	10	16	2	1	0		0				34	29
8.	12	4	7	1	0	0		0				15	12
9.													
10.	0	0	0	0	0	0		0				0	0
11.	0	0	0	0	0	0		0				0	0
12.	99	32	55	6	2	0		1				119	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.	37		37								
4.	18		18								
5.											
6.	184	29	155							67	1
7.	149	16	133	75.3	51.3	79.8				34	1
8.	75	7	68	28.3	146.0	26.1				14	0
9.	40	0	40	66.6	1,262.1	66.0					
10.	41	0	41	1,202.2	9.0	2,105.4				0	0
11.	0	0	0	128.3		103.9				0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	116	3

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	.3	.0	.0	.0	.0	.0		.4	XXX
2. 1994	303		303	552	159	60	0	4	7		457	XXX
3. 1995	1,647	168	1,479	1,606	386	110	0	18	31		1,348	XXX
4. 1996	2,414	14	2,400	2,180	70	117	0	20	21		2,246	XXX
5. 1997	1,699		1,699	1,465	203	132	4	63	3		1,453	XXX
6. 1998	1,963		1,963	1,498	164	143	6	68	5		1,539	XXX
7. 1999	3,775	447	3,328	1,949	147	193	16	103	1		2,082	XXX
8. 2000	2,364	195	2,169	1,482	201	164	36	109	6		1,518	XXX
9. 2001	3,619	2,119	1,499	828	95	241	8	260	12		1,227	XXX
10. 2002	11,148	4,810	6,337	2,241	51	415	7	176	10		2,774	XXX
11. 2003	6,988	3,361	3,626	1,202	47	121	8	81	14		1,349	XXX
12. Totals	XXX	XXX	XXX	15,007	1,523	1,696	85	903	112		15,998	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.	2	1	2	0	0	(0)			0			3	0
3.	2	1	3	0	0	(0)			0			4	0
4.	3	1	1	0	0	0			0			2	0
5.	16	8	4	2	1	0			0			10	0
6.	7	4	2	1	0	0			0			5	0
7.	75	21	62	12	12	2			8			122	10
8.	82	24	20	9	23	3			13			102	16
9.	267	157	107	81	48	7			20			197	26
10.	381	214	171	126	47	7			19			272	25
11.	611	77	380	219	42	6			17			748	23
12.	1,445	509	753	450	173	25			76			1,463	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.	621	161	460	204.9		151.9				2	0
3.	1,739	387	1,352	105.6	230.4	91.4				3	0
4.	2,321	72	2,248	96.1	517.4	93.7				2	0
5.	1,680	217	1,463	98.9		86.1				9	1
6.	1,719	175	1,544	87.5		78.6				4	0
7.	2,402	198	2,204	63.6	44.2	66.2				104	18
8.	1,893	273	1,620	80.1	140.1	74.7				69	33
9.	1,771	348	1,423	48.9	16.4	94.9				136	61
10.	3,449	404	3,045	30.9	8.4	48.1				212	59
11.	2,455	357	2,097	35.1	10.6	57.8				696	53
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,238	225

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

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. 1994	58	1	57	45	12	3	0	0	0	0	36	
3. 1995	767	23	744	639	156	61	87	155	0	0	612	
4. 1996	665	246	419	698	147	27	10	18	4	4	585	
5. 1997	415		415	342	7	22	2	8	0	0	363	
6. 1998	1,940	8	1,932	1,332	31	124	2	28	8	8	1,450	
7. 1999	4,945	657	4,288	1,885	265	171	303	240	17	17	1,729	
8. 2000	9,431	3,230	6,201	2,424	890	910	649	442	33	33	2,237	
9. 2001	15,066	4,673	10,393	5,213	1,861	889	635	553	44	44	4,159	
10. 2002	25,780	9,298	16,481	2,572	557	495	253	330	25	25	2,587	
11. 2003	45,085	33,302	11,783	4,509	917	532	89	188	6	6	4,222	
12. Totals	XXX	XXX	XXX	19,659	4,843	3,233	2,031	1,963		137	17,980	

	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		2							2	
2.	0	0	0		0							1	
3.	120	0	80	0	62	0						261	0
4.	83	0	50	0	51	0						183	0
5.	0	0	0	0	15	0						15	0
6.	173		73	5	7	1			6			253	2
7.	833	75	250	141	98	44			5			926	1
8.	1,001	526	854	309	145	79			7			1,093	2
9.	4,755	1,210	2,348	303	177	71			19			5,715	5
10.	9,012	2,316	4,688	782	265	89			102			10,879	27
11.	8,461	7,130	6,593	4,858	500	195			164			3,535	44
12.	24,438	11,259	14,938	6,398	1,323	479			302			22,864	80

	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	2
2.	49	12	37	84.8	1,220.3	64.9				1	0
3.	1,117	244	874	145.7	1,060.0	117.4				199	62
4.	926	158	768	139.2	64.2	183.2				132	51
5.	387	9	378	93.3		91.2				0	15
6.	1,743	40	1,703	89.8	495.7	88.2				241	12
7.	3,483	828	2,655	70.4	126.0	61.9				867	59
8.	5,782	2,453	3,330	61.3	75.9	53.7				1,020	72
9.	13,955	4,081	9,874	92.6	87.3	95.0				5,590	125
10.	17,464	3,998	13,466	67.7	43.0	81.7				10,601	278
11.	20,947	13,189	7,757	46.5	39.6	65.8				3,066	469
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	21,718	1,145

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						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	0	0	0	0	0	0	1	XXX
2. 1994												
3. 1995												
4. 1996												
5. 1997				19	1	2	0	2		1	22	3
6. 1998				51	2	7	0	4		1	60	5
7. 1999	385	78	307	352	57	47	2	25		3	364	15
8. 2000	732	164	568	511	35	76	5	47		15	595	37
9. 2001	2,297	461	1,836	1,373	39	145	6	96		48	1,569	91
10. 2002	1,322	21	1,301	255	14	64	5	43		13	343	86
11. 2003	354	50	304	68	9	84	6	56		1	192	64
12. Totals	XXX	XXX	XXX	2,629	156	425	24	272		81	3,146	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.													
4.													
5.	2	1	0	0	0	0			0		1	1	
6.	1	1	0	0	0	0			0		1	1	
7.	42	36	1	0	1	0			0		7	2	
8.	60	46	1	0	10	1			1		26	10	
9.	97	61	9	2	11	2			3		57	41	
10.	90	62	14	2	18	2			3		59	40	
11.	88	75	5	1	6	1			0		22	5	
12.	381	281	30	5	46	6			8		172	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.	25	2	23							1	0
6.	63	3	61							1	0
7.	467	96	371	121.3	122.6	120.9				6	1
8.	706	86	620	96.5	52.6	109.2				16	10
9.	1,735	109	1,626	75.5	23.6	88.5				44	13
10.	487	85	402	36.8	410.1	30.9				40	19
11.	306	93	213	86.3	185.0	70.1				17	5
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	125	47

SCHEDULE P - PART 11 - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	2,132	943	435	54	290		10	1,861	XXX
2. 2002	27,839	13,754	14,085	8,104	1,755	435	38	288		20	7,035	XXX
3. 2003	60,468	27,014	33,455	6,887	1,380	316	51	211		11	5,983	XXX
4. Totals	XXX	XXX	XXX	17,123	4,077	1,187	143	789		42	14,879	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.	188	91	574	239	53	9			44			520	13
2.	1,977	734	3,318	1,335	63	9			96			3,376	28
3.	6,372	2,372	16,582	6,730	155	20			200			14,187	59
4.	8,537	3,197	20,474	8,305	271	38			339			18,083	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	432	88
2.	14,281	3,871	10,411	51.3	28.1	73.9				3,226	150
3.	30,723	10,553	20,170	50.8	39.1	60.3				13,852	335
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	17,510	572

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						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	1,262	865	478	178	315		348	1,012	XXX
2. 2002	20,864	6,435	14,428	11,338	4,025	1,075	464	691		397	8,616	122
3. 2003	18,356	7,717	10,639	4,578	1,410	320	68	173		139	3,593	66
4. Totals	XXX	XXX	XXX	17,178	6,300	1,874	710	1,179		883	13,221	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.	53	9	28	6	37	13			45			136	22
2.	1,407	538	547	133	38	10			71			1,382	35
3.	2,719	1,090	5,222	1,867	40	8			86			5,101	43
4.	4,179	1,637	5,796	2,005	115	31			202			6,619	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	66	70
2.	15,168	5,170	9,998	72.7	80.3	69.3				1,283	99
3.	13,137	4,442	8,695	71.6	57.6	81.7				4,984	118
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	6,333	286

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 1K - FIDELITY/SURETY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 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	309	48	38	5	26		321	XXX	
2. 2002	788	177	611	114	39	15	5	10	0	96	XXX	
3. 2003	1,922	220	1,702	8	1	1	0	1		9	XXX	
4. Totals	XXX	XXX	XXX	431	88	55	10	37	0	425	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.	29	10	99	49	16	3		6		88	84		
2.	177	50	350	57	3	1		1		423	15		
3.	4	1	53	38	0	0		0		18	1		
4.	209	62	502	144	19	3		7		529	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	19
2.	671	152	518	85.1	85.9	84.8				419	3
3.	67	40	27	3.5	18.3	1.6				18	0
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	506	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	5,925	732	33	9	22		9	5,238	XXX
2. 2002	45,126	7,539	37,588	18,270	3,661	84	55	56		32	14,694	XXX
3. 2003	90,190	36,658	53,532	18,029	4,130	54	43	36		30	13,946	XXX
4. Totals	XXX	XXX	XXX	42,223	8,523	171	107	114		71	33,878	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.	3,267	1,672	962	333	242	13			82			2,534	21
2.	2,719	1,338	8,046	3,354	177	45			119			6,322	30
3.	9,639	7,316	30,546	12,410	247	86			195			20,815	49
4.	15,625	10,327	39,554	16,097	665	145			396			29,672	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	2,224	311
2.	29,470	8,453	21,017	65.3	112.1	55.9				6,072	251
3.	58,746	23,985	34,761	65.1	65.4	64.9				20,460	355
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	28,755	917

ANNUAL STATEMENT FOR THE YEAR 2003 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	.3	.0	.0	.0	.0	.0		.3	XXX
2. 1994	144		144	49	.0	2	.0	2			53	XXX
3. 1995	13		13	1	.0	.0	.9	6			(3)	XXX
4. 1996	11		11	.6		.0		8			14	XXX
5. 1997				11	3	2	14	5			1	XXX
6. 1998				32	1	4	.0	4			39	XXX
7. 1999	407	141	266	354	50	25	6	12		9	334	XXX
8. 2000	159		159	155	25	11	.0	7			148	XXX
9. 2001	514	213	301	183	3	22	.0	15			218	XXX
10. 2002	161	48	113	9	1	.0	.0	.0			9	XXX
11. 2003	(5)	(0)	(5)	0	0	0	0	0			0	XXX
12. Totals	XXX	XXX	XXX	804	84	67	31	60		9	817	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	2	1	2	1	.0	.0			.0			.3	10
2.	0	0	0	0	.0	.0			.0			.1	2
3.	0	0	0	0	.0	.0			.0			.0	0
4.													0
5.	0	0	0	0	.0	.0			.0			.0	0
6.	12	2	4	2	2	1			.0			14	23
7.	33	9	6	2	3	1			.0			31	37
8.	27	10	4	1	2	.0			.0			21	23
9.	1	0	0	0	.0	.0			.0			1	2
10.	1	0	0	0	.0	.0			.0			1	1
11.	1	0	0	0	0	0			.0			1	1
12.	78	23	18	5	7	2			1			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	.3	.0
2.	.54	.0	.54	37.6		37.4				.1	.0
3.	.7	.9	(.2)	53.1		(19.1)				.0	.0
4.	.14		.14	127.6		127.6					
5.	.18	.18	.1							.0	.0
6.	.58	.5	.53							13	.1
7.	433	68	365	106.5	48.4	137.3				28	.3
8.	206	37	169	129.6		106.5				20	.1
9.	222	4	219	43.3	1.7	72.7				.1	.0
10.	.12	.1	.10	7.2	3.1	8.9				.1	.0
11.	1	0	1	(27.3)	(119, 145.7)	(20.0)				1	0
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	68	6

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

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						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	173	5	2	0	1		4	171	XXX
2. 1994	24,832	10,119	14,713	20,992	12,835	145	84	290		659	8,508	XXX
3. 1995	20,065	6,131	13,934	7,459	2,492	369	(128)	285		451	5,729	XXX
4. 1996	23,905	4,220	19,685	11,327	708	255	176	450		286	11,148	XXX
5. 1997	21,609	4,179	17,430	7,928	1,337	42	(211)	260		136	7,103	XXX
6. 1998	25,492	4,827	20,665	22,640	3,534	95	132	542		970	19,611	XXX
7. 1999	21,364	3,357	18,007	18,633	2,853	108	59	338		1,183	16,166	XXX
8. 2000	32,177	4,591	27,586	17,733	2,094	123	26	76		437	15,811	XXX
9. 2001	44,455	11,576	32,879	43,088	27,165	157	30	105		938	16,154	XXX
10. 2002	61,313	13,522	47,792	13,802	548	125	16	83		597	13,446	XXX
11. 2003	83,123	16,938	66,186	11,747	2,551	70	4	47		150	9,309	XXX
12. Totals	XXX	XXX	XXX	175,520	56,122	1,490	190	2,458		5,809	123,156	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	4	2	0	0	2	0			1			5	XXX
2.	100	37	12	5	30	0			17			116	XXX
3.	5	4	70	27	2	0			1			47	XXX
4.	7	4	10	4	2	0			1			12	XXX
5.	189	74	19	9	18	4			1			140	XXX
6.	67	34	51	14	5	2			0			73	XXX
7.	65	32	53	12	1	0			1			77	XXX
8.	1,101	473	470	180	38	7			39			988	XXX
9.	16,138	7,051	15,350	6,850	216	58			100			17,846	XXX
10.	6,323	2,631	9,611	1,633	267	24			153			12,067	XXX
11.	8,769	4,027	25,637	2,399	404	2			300			28,682	XXX
12.	32,767	14,368	51,283	11,131	987	99			614			60,053	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3	3
2.	21,585	12,961	8,624	86.9	128.1	58.6				69	47
3.	8,171	2,394	5,776	40.7	39.1	41.5				44	3
4.	12,052	892	11,160	50.4	21.1	56.7				10	3
5.	8,457	1,213	7,244	39.1	29.0	41.6				125	15
6.	23,400	3,716	19,684	91.8	77.0	95.3				69	4
7.	19,199	2,956	16,243	89.9	88.1	90.2				74	2
8.	19,580	2,781	16,799	60.9	60.6	60.9				918	70
9.	75,153	41,154	34,000	169.1	355.5	103.4				17,588	258
10.	30,364	4,852	25,513	49.5	35.9	53.4				11,670	396
11.	46,974	8,983	37,991	56.5	53.0	57.4				27,980	702
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	58,551	1,502

SCHEDULE P - PART 10 - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

(\$000 Omitted)

Years in Which Premiums Were Eamed and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	955	1	5		4		0	963	XXX
2. 1994	14,596	2,355	12,241	10,010	924	268	10	522		89	9,866	XXX
3. 1995	13,388	1,519	11,869	10,616	2,170	369	7	607		13	9,416	XXX
4. 1996	18,039	1,598	16,441	20,775	2,841	1,034	(1)	738		38	19,707	XXX
5. 1997	28,330	3,158	25,172	25,542	5,188	932	3	892		67	22,174	XXX
6. 1998	23,234	2,814	20,420	29,409	6,361	1,125	3	1,142		46	25,311	XXX
7. 1999	42,903	4,398	38,505	46,002	6,557	1,962	2	1,904		122	43,310	XXX
8. 2000	35,849	3,189	32,660	29,316	2,895	1,422	2	948		96	28,789	XXX
9. 2001	29,273	5,266	24,007	14,109	856	579	2	386		76	14,216	XXX
10. 2002	41,701	6,489	35,212	3,152	118	99	0	66		28	3,198	XXX
11. 2003	60,906	9,927	50,979	301	20	9	0	6		9	295	XXX
12. Totals	XXX	XXX	XXX	190,186	27,931	7,803	30	7,215		584	177,244	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.	55	35	47	26	6	0			2		48	XXX	
2.	14	6	15	2	14	0			14		49	XXX	
3.	484	211	84	15	35	4			18		392	XXX	
4.	186	85	126	16	74	7			36		314	XXX	
5.	1,097	602	246	25	106	7			30		844	XXX	
6.	3,998	1,965	682	285	338	29			177		2,916	XXX	
7.	10,195	7,606	817	331	639	50			343		4,006	XXX	
8.	13,744	8,048	1,446	688	604	57			330		7,331	XXX	
9.	17,270	10,619	2,442	1,382	948	70			510		9,100	XXX	
10.	16,472	6,104	12,153	1,383	217	12			121		21,464	XXX	
11.	14,774	2,869	30,144	3,341	618	13			336		39,648	XXX	
12.	78,290	38,150	48,202	7,493	3,598	250			1,916		86,112	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	41	7
2.	10,857	942	9,915	74.4	40.0	81.0				22	27
3.	12,214	2,406	9,808	91.2	158.4	82.6				342	50
4.	22,970	2,949	20,021	127.3	184.5	121.8				211	103
5.	28,844	5,827	23,018	101.8	184.5	91.4				715	128
6.	36,871	8,643	28,227	158.7	307.2	138.2				2,430	486
7.	61,862	14,546	47,316	144.2	330.7	122.9				3,075	931
8.	47,810	11,689	36,120	133.4	366.5	110.6				6,454	877
9.	36,245	12,929	23,316	123.8	245.5	97.1				7,712	1,388
10.	32,280	7,618	24,661	77.4	117.4	70.0				21,138	325
11.	46,186	6,244	39,942	75.8	62.9	78.4				38,707	940
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	80,848	5,264

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

(\$000 Omitted)

Years in Which Premiums Were Eamed 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. 1994				.66	.2	.2	.0	.1				.67	XXX
3. 1995													XXX
4. 1996				.1	.0	.0	.0	.0				.1	XXX
5. 1997	.441		.441	.14	.0	.0	.0	.0				.14	XXX
6. 1998	.15		.15										XXX
7. 1999	.323	.75	.248										XXX
8. 2000	.162	.51	.111										XXX
9. 2001	.223	.115	.108										XXX
10. 2002	.142	.50	.92										XXX
11. 2003	.501	.44	.457					.0				.0	XXX
12. Totals	XXX	XXX	XXX	81	3	2	0	1				82	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.	.6	.3	.4	.0	.0	.0			.0			.7	XXX
3.													XXX
4.													XXX
5.	.126	.69	.193	.2	.10	.1			.5			.262	XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.									(0)			(0)	XXX
12.	132	72	197	2	10	1			5			269	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.	.79	.5	.74							.7	.0
3.											
4.	.1	.0	.1								
5.	.348	.72	.276	.79.0		.62.6				.248	.14
6.											
7.											
8.											
9.											
10.											
11.	(0)		(0)								(0)
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	255	14

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 1994				0	0	0	0	0				0
3. 1995				1	0	0	0	0				1
4. 1996				2		0		0				2
5. 1997				7	0	0	4	0				4
6. 1998				238	15	38	3	16				275
7. 1999	260	27	233	403	31	31	2	17	1			418
8. 2000	54	3	51	155	8	15	1	7				168
9. 2001	303	3	300	91	1	9	0	6				104
10. 2002	1,188	317	870	102	0	0	0	15				117
11. 2003	3,696	3,007	689	1	0	0	0	0				1
12. Totals	XXX	XXX	XXX	999	55	94	9	62	1		1,090	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.	126	65	15	3	3	1		2				78	59
7.	60	31	7	1	2	0		1				37	28
8.	27	14	3	1	1	0		0				17	13
9.													
10.	1	0	208	119	0	0		0				89	0
11.	0	0	261	154	0	0		0				107	0
12.	214	110	495	278	6	1		3				328	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	0	0								
3.	1	0	1								
4.	2		2								
5.	7	4	4								
6.	438	85	353							73	4
7.	521	65	456	200.2	240.7	195.5				35	2
8.	209	24	185	386.4	798.2	362.1				16	1
9.	106	1	104	34.9	44.8	34.8					
10.	326	120	206	27.5	37.8	23.7				89	0
11.	262	154	108	7.1	5.1	15.6				107	0
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	321	8

Schedule P - Part 1R - Prod Liab Claims

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	One Year	Two Year
1. Prior	228	80	186	90	45	40	309	75	42	51	10	(24)
2. 1994	20	253	236	204	177	179	222	176	182	182	(0)	6
3. 1995	XXX	384	402	184	217	213	238	218	213	216	2	(2)
4. 1996	XXX	XXX	210	144	56	75	69	93	239	183	(57)	90
5. 1997	XXX	XXX	XXX	635	512	897	383	327	791	758	(33)	431
6. 1998	XXX	XXX	XXX	XXX	1,112	1,864	2,286	1,541	1,778	1,611	(167)	70
7. 1999	XXX	XXX	XXX	XXX	XXX	2,780	2,057	2,945	2,901	2,953	52	8
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	1,604	1,696	1,610	1,546	(64)	(150)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,012	1,778	2,091	313	79
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,800	2,558	(243)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,761	XXX	XXX
12. Totals											(186)	508

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

1. Prior							4	248	1	11	10	(237)
2. 1994						3	5	1	8	8	0	7
3. 1995	XXX	188	184	107	94	107	118	166	133	134	1	(32)
4. 1996	XXX	XXX	218	200	91	104	105	255	175	176	1	(78)
5. 1997	XXX	XXX	XXX	149	166	213	182	743	534	460	(74)	(283)
6. 1998	XXX	XXX	XXX	XXX	925	1,421	2,087	3,156	2,922	2,875	(47)	(281)
7. 1999	XXX	XXX	XXX	XXX	XXX	4,163	5,062	5,267	5,133	5,631	498	364
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	10,907	11,604	12,899	14,331	1,432	2,727
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,261	21,081	20,743	(339)	481
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,245	21,580	(1,665)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,927	XXX	XXX
12. Totals											(182)	2,669

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

1. Prior	279	654	767	677	215	17	8	178	6	6		(172)
2. 1994	114	762	584	462	363	363	356	353	358	358		5
3. 1995	XXX	4,019	4,068	4,313	3,861	3,746	3,686	3,719	3,696	3,696		(23)
4. 1996	XXX	XXX	3,286	3,002	2,745	2,741	2,639	2,729	2,674	2,674		(54)
5. 1997	XXX	XXX	XXX	400	412	412	454	590	417	406	(11)	(184)
6. 1998	XXX	XXX	XXX	XXX	828	947	908	1,383	1,540	1,377	(164)	(7)
7. 1999	XXX	XXX	XXX	XXX	XXX	1,816	2,217	1,940	2,880	2,753	(127)	813
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	2,272	3,116	3,183	5,553	2,370	2,437
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,160	16,569	17,422	852	3,262
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,829	14,445	(384)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,603	XXX	XXX
12. Totals											2,537	6,077

SCHEDULE P - PART 2D - WORKERS' COMPENSATION

1. Prior	21	397	371	373	23	23	26	26	26	31	4	5
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX						(9)	(9)	0	(9)
6. 1998	XXX	XXX	XXX	XXX					146	98	(47)	98
7. 1999	XXX	XXX	XXX	XXX	XXX	417	486	376	368	287	(80)	(89)
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	364	184	298	424	127	240
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	450	166	197	31	(253)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11	26	15	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	XXX	XXX
12. Totals											49	(7)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior	2,021	1,323	1,637	1,977	1,518	1,488	1,541	1,148	908	853	(56)	(296)
2. 1994	2,133	3,344	3,187	2,988	2,688	2,738	2,804	2,665	2,700	2,715	15	49
3. 1995	XXX	13,249	12,856	12,417	12,121	11,436	10,055	9,180	9,171	9,146	(25)	(33)
4. 1996	XXX	XXX	2,798	3,148	3,258	4,046	4,679	3,899	4,160	4,010	(150)	111
5. 1997	XXX	XXX	XXX	4,532	5,324	5,189	5,158	4,805	4,675	4,594	(81)	(211)
6. 1998	XXX	XXX	XXX	XXX	8,282	9,155	8,917	9,535	8,575	9,156	581	(379)
7. 1999	XXX	XXX	XXX	XXX	XXX	5,365	5,887	5,766	5,616	6,169	553	403
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	5,079	6,038	7,471	8,113	643	2,076
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,682	10,519	11,824	1,305	1,142
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,011	25,999	(1,012)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,923	XXX	XXX
12. Totals											1,773	2,862

ANNUAL STATEMENT FOR THE YEAR 2003 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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior								(14)	0	0		15
2. 1994												
3. 1995	XXX	3	3	2	2			(0)	0	0		0
4. 1996	XXX	XXX	5	5	5			4	2	2		(3)
5. 1997	XXX	XXX	XXX	XXX								
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX		90	9	31	61	29	52
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	193	335	245	271	27	(64)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	282	244	227	(18)	(55)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	92	74	(18)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41	XXX	XXX
	12. Totals										20	(55)

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

1. Prior								29	0	0		(29)
2. 1994							11	3	3	3		
3. 1995	XXX						56	37	37	37		
4. 1996	XXX	XXX					28	18	18	18		
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX				39	31	53	98	120
7. 1999	XXX	XXX	XXX	XXX	XXX		125	18	124	125	3	4
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	296	115	156	61	(95)	(53)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90	38	38		(52)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41	41	0	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
	12. Totals										6	(10)

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

1. Prior	20						7	(114)	(122)	(118)	4	(5)
2. 1994	245	515	313	396	565	574	453	450	451	456	5	6
3. 1995	XXX	864	933	1,111	1,325	1,389	1,331	1,325	1,321	1,334	14	9
4. 1996	XXX	XXX	1,949	1,882	2,025	2,236	2,229	2,222	2,198	2,228	31	6
5. 1997	XXX	XXX	XXX	1,053	875	1,043	1,649	1,318	1,387	1,400	13	82
6. 1998	XXX	XXX	XXX	XXX	87	864	1,615	1,370	1,405	1,476	71	105
7. 1999	XXX	XXX	XXX	XXX	XXX	1,252	1,238	1,821	1,991	2,094	102	272
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	702	1,325	1,389	1,498	108	172
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	933	943	1,143	201	211
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,631	2,850	219	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,999	XXX	XXX
	12. Totals										768	859

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

1. Prior	2,874	4,610	4,046	3,850	2,641	1,371	605	800	777	779	2	(21)
2. 1994	47	48	35	25	10	15	(61)	36	36	37	1	1
3. 1995	XXX	761	769	452	576	559	449	450	615	718	103	268
4. 1996	XXX	XXX	376	444	609	670	533	612	661	750	90	138
5. 1997	XXX	XXX	XXX	333	500	1,007	350	367	355	370	15	2
6. 1998	XXX	XXX	XXX	XXX	1,296	1,319	1,187	1,232	1,813	1,669	(144)	438
7. 1999	XXX	XXX	XXX	XXX	XXX	3,359	2,559	3,400	2,799	2,409	(391)	(991)
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	6,372	4,481	4,346	2,881	(1,465)	(1,600)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,189	7,656	9,302	1,646	2,113
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,410	13,035	2,625	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,406	XXX	XXX
	12. Totals										2,482	350

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

1. Prior							3	11	8	9	1	(1)
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX						19	21	3	21
6. 1998	XXX	XXX	XXX	XXX					57	56	(1)	56
7. 1999	XXX	XXX	XXX	XXX	XXX	226	194	288	384	347	(38)	58
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	382	373	596	573	(23)	199
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,261	1,464	1,526	62	265
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	239	356	117	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	157	XXX	XXX
	12. Totals										122	599

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,422	7,328	5,676	(1,652)	(1,747)
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,783	10,027	1,244	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,759	XXX	XXX
4. Totals											(409)	(1,747)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,114	8,360	5,404	(2,956)	291
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,975	9,235	2,260	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,436	XXX	XXX
4. Totals											(696)	291

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16	330	573	243	556
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	138	507	369	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26	XXX	XXX
4. Totals											612	556

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,372	18,565	21,299	2,734	4,927
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,870	20,841	(5,029)	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,530	XXX	XXX
4. Totals											(2,295)	4,927

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior	702	1,114	1,020	541	219	217	11	12	19	21	2	9
2. 1994	123	123	122	91	78	78	50	50	51	52	0	1
3. 1995	XXX	XXX	11	11	11	11		(9)	(9)	(9)	0	0
4. 1996	XXX	XXX	73	43	36	36		7	6	6		(1)
5. 1997	XXX	XXX	XXX	XXX	XXX	XXX		11	(5)	(5)	0	(15)
6. 1998	XXX	XXX	XXX	XXX	XXX	XXX		32	34	49	15	16
7. 1999	XXX	XXX	XXX	XXX	XXX	236	226	345	344	353	9	8
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	261	121	173	162	(11)	41
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	200	209	204	(5)	4
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	10	(3)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	XXX	XXX
12. Totals											6	64

ANNUAL STATEMENT FOR THE YEAR 2003 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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	7,104	3,087	3,018	3,192	2,101	1,881	1,285	1,361	720	1,043	323	(318)
2. 1994	9,565	9,509	10,200	9,899	10,344	9,982	7,569	7,834	8,204	8,316	112	482
3. 1995	XXX	7,611	7,210	7,093	6,837	5,746	5,486	5,406	5,554	5,510	(44)	104
4. 1996	XXX	XXX	11,859	11,569	11,173	11,664	10,591	10,694	10,692	10,709	17	16
5. 1997	XXX	XXX	XXX	12,762	8,564	6,780	6,418	6,691	6,955	6,983	28	292
6. 1998	XXX	XXX	XXX	XXX	19,636	19,686	20,553	18,580	18,818	19,142	324	562
7. 1999	XXX	XXX	XXX	XXX	XXX	16,951	24,379	14,556	15,197	15,904	707	1,349
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	16,385	13,419	15,850	16,684	833	3,264
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,035	33,400	33,795	396	(11,240)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,613	25,276	(8,336)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,644	XXX	XXX
12. Totals										(5,640)	(5,489)	

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior	35,529	33,669	34,017	33,291	35,193	25,756	22,641	20,953	12,376	14,834	2,459	(6,119)
2. 1994	11,175	12,585	12,988	13,613	13,908	12,514	13,761	9,890	9,620	9,379	(241)	(511)
3. 1995	XXX	6,306	7,361	7,115	7,698	9,254	7,922	9,197	8,566	9,182	616	(15)
4. 1996	XXX	XXX	12,015	11,985	11,071	15,246	17,702	20,294	18,411	19,246	835	(1,048)
5. 1997	XXX	XXX	XXX	17,889	18,152	20,308	17,673	20,185	20,758	22,095	1,337	1,910
6. 1998	XXX	XXX	XXX	XXX	9,423	12,942	16,631	19,052	22,401	26,908	4,507	7,856
7. 1999	XXX	XXX	XXX	XXX	XXX	29,644	34,615	35,195	41,812	45,069	3,258	9,874
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	29,139	24,549	30,039	34,843	4,804	10,294
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,908	13,217	22,420	9,204	1,512
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,850	24,475	(6,375)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,601	XXX	XXX
12. Totals										20,404	23,754	

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

1. Prior												
2. 1994									21	73	52	73
3. 1995	XXX											
4. 1996	XXX	XXX							(3)	1	3	1
5. 1997	XXX	XXX	XXX	280					22	271	249	271
6. 1998	XXX	XXX	XXX	XXX					29		(29)	
7. 1999	XXX	XXX	XXX	XXX	XXX							
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals										275	345	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior								1	(0)	(0)		(1)
2. 1994								(0)	0	0		0
3. 1995	XXX							1	1	1		(0)
4. 1996	XXX	XXX						3	2	2		(0)
5. 1997	XXX	XXX	XXX					5	4	4		(1)
6. 1998	XXX	XXX	XXX	XXX				21	92	335	243	314
7. 1999	XXX	XXX	XXX	XXX	XXX	167	204	246	319	438	119	192
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	31	97	122	177	55	80
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	153	156	98	(58)	(55)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	260	191	(69)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108	XXX	XXX
12. Totals											290	529

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

1. Prior												
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX							
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2003	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	XXX	XXX						
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	.000	7	13	13	13	20	33	32	38	49		1
2. 1994	5	164	165	168	176	179	179	180	181	182		0
3. 1995	XXX	168	168	180	186	202	204	211	212	213		0
4. 1996	XXX	XXX		1	3	39	48	74	181	182		0
5. 1997	XXX	XXX	XXX	17	31	69	184	259	703	730		5
6. 1998	XXX	XXX	XXX	XXX	24	978	1,172	1,374	1,452	1,505		9
7. 1999	XXX	XXX	XXX	XXX	XXX	796	1,066	2,300	2,759	2,849		13
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	617	1,321	1,425	1,502		8
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	714	1,589	2,017		38
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	859	2,128		85
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101		41

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

1. Prior	.000						3	(1)	1	10		0
2. 1994						3	3	8	8	8		0
3. 1995	XXX	18	69	90	91	102	105	133	133	134		0
4. 1996	XXX	XXX	54	71	76	87	89	175	175	176		0
5. 1997	XXX	XXX	XXX	71	111	136	169	448	458	460		0
6. 1998	XXX	XXX	XXX	XXX	88	1,138	1,728	2,407	2,651	2,791		2
7. 1999	XXX	XXX	XXX	XXX	XXX	1,242	2,768	4,361	4,858	5,321		6
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	3,339	10,071	12,765	13,769		16
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,425	19,053	19,993		62
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,526	18,032		91
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,853		23

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

1. Prior	.000	22	24	21	11	8	8	6	6	6		
2. 1994	30	414	326	344	356	356	356	358	358	358		
3. 1995	XXX	787	2,254	3,325	3,656	3,665	3,685	3,696	3,696	3,696		
4. 1996	XXX	XXX	1,623	2,434	2,638	2,638	2,639	2,674	2,674	2,674		
5. 1997	XXX	XXX	XXX	190	276	277	279	388	398	399		0
6. 1998	XXX	XXX	XXX	XXX	403	654	882	1,180	1,269	1,307		1
7. 1999	XXX	XXX	XXX	XXX	XXX	626	1,473	1,633	2,135	2,588		6
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	2,036	2,593	4,025	5,333		25
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,768	9,663	16,065		72
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,687	10,208		76
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,610		21

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

1. Prior	.000	22	23	23	23	23	25	25	26	30		3
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX						(7)	(9)		5
6. 1998	XXX	XXX	XXX	XXX					24	31		18
7. 1999	XXX	XXX	XXX	XXX	XXX		4	20	83	134		66
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	1	30	79	143		65
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41	72	115		42
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	9		5
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2		1

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000	(204)	239	143	191	1,003	906	905	907	908		0
2. 1994	781	2,204	2,092	2,179	2,492	2,636	2,662	2,662	2,671	2,690		0
3. 1995	XXX	2,903	5,803	7,205	8,358	8,941	9,149	9,154	9,168	9,182		0
4. 1996	XXX	XXX	1,496	2,058	3,257	3,513	3,830	3,889	3,939	3,949		0
5. 1997	XXX	XXX	XXX	940	3,515	4,060	4,394	4,525	4,574	4,594		0
6. 1998	XXX	XXX	XXX	XXX	2,466	7,052	7,479	7,890	8,372	8,831		8
7. 1999	XXX	XXX	XXX	XXX	XXX	1,812	3,145	4,016	5,437	5,760		29
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	1,548	4,989	7,331	6,969		40
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,070	9,651	9,325		57
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,622	15,063		49
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,987		16

ANNUAL STATEMENT FOR THE YEAR 2003 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
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	.000							.0	.0	.0		
2. 1994												
3. 1995	XXX							.0	.0	.0		
4. 1996	XXX	XXX							2	2	2	
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX								
7. 1999	XXX	XXX	XXX	XXX	XXX		9	9	29	54	41	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	23	203	236	264	45	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76	204	218	75	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72	72	38	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	1	

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

1. Prior	.000							.0	.0	.0		
2. 1994							.3	.3	.3	.3		
3. 1995	XXX						37	37	37	37		
4. 1996	XXX	XXX					18	18	18	18		
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX			31	31	48	83	64	
7. 1999	XXX	XXX	XXX	XXX	XXX		14	45	78	94	56	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	6	25	39	47	79	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28	38	38		
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40	41	1	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	

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

1. Prior	.000					(22)	(121)	(122)	(122)	(118)	XXX	XXX
2. 1994	.46	442	281	330	432	443	451	452	453	453	XXX	XXX
3. 1995	XXX	382	504	1,024	1,183	1,254	1,320	1,324	1,330	1,331	XXX	XXX
4. 1996	XXX	XXX	1,778	1,786	1,904	2,099	2,184	2,208	2,221	2,227	XXX	XXX
5. 1997	XXX	XXX	XXX	500	598	843	1,194	1,255	1,391	1,390	XXX	XXX
6. 1998	XXX	XXX	XXX	XXX	34	627	1,162	1,312	1,458	1,471	XXX	XXX
7. 1999	XXX	XXX	XXX	XXX	XXX	620	967	1,682	1,915	1,979	XXX	XXX
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	380	1,136	1,293	1,409	XXX	XXX
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	654	827	966	XXX	XXX
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,195	2,597	XXX	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,268	XXX	XXX

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

1. Prior	.000	349	530	545	516	672	684	777	777	777		
2. 1994		36	16	16	15	15	36	36	36	36		
3. 1995	XXX	140	153	377	407	446	452	325	430	457		
4. 1996	XXX	XXX	170	416	515	516	533	552	554	567		
5. 1997	XXX	XXX	XXX	158	327	344	350	355	355	355		
6. 1998	XXX	XXX	XXX	XXX	116	1,016	1,059	1,078	1,164	1,422	4	
7. 1999	XXX	XXX	XXX	XXX	XXX	225	285	1,509	1,645	1,488	23	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	130	1,265	1,453	1,795	42	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,619	2,998	3,606	65	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	558	2,257	54	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,034	12	

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

1. Prior	.000						2	7	8	9	0	
2. 1994												
3. 1995	XXX											
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX						17	20	2	
6. 1998	XXX	XXX	XXX	XXX					52	55	5	
7. 1999	XXX	XXX	XXX	XXX	XXX	29	174	231	329	339	12	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	78	290	507	548	27	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	834	1,384	1,473	50	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	215	301	46	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136	59	

**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	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
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	3,629	5,200	XXX	XXX
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,443	6,747	XXX	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,772	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	4,616	5,313	89	
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,320	7,924	87	
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,421	24	

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	196	491	XXX	XXX
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46	86	XXX	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	XXX	XXX

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	13,630	18,846	XXX	XXX
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,265	14,638	XXX	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,910	XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	000	93	97	97	97	11	11	11	15	18	XXX	XXX
2. 1994	50	50	50	50	50	50	50	50	51	51	XXX	XXX
3. 1995	XXX							(9)	(9)	(9)	XXX	XXX
4. 1996	XXX	XXX						6	6	6	XXX	XXX
5. 1997	XXX	XXX	XXX					8	(5)	(5)	XXX	XXX
6. 1998	XXX	XXX	XXX	XXX				28	31	35	XXX	XXX
7. 1999	XXX	XXX	XXX	XXX	XXX	117	196	308	319	323	XXX	XXX
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	63	118	138	141	XXX	XXX
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	181	200	203	XXX	XXX
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	9	XXX	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 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		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	.000	281	488	525	617	846	742	1,017	869	1,039	XXX	XXX
2. 1994	5,830	6,052	6,294	6,943	7,400	7,569	7,758	7,826	7,877	8,217	XXX	XXX
3. 1995	XXX	1,682	3,241	3,424	3,709	3,917	5,390	5,405	5,445	5,464	XXX	XXX
4. 1996	XXX	XXX	2,221	7,805	9,053	9,335	10,531	10,652	10,664	10,698	XXX	XXX
5. 1997	XXX	XXX	XXX	1,496	3,668	4,021	5,843	6,695	6,776	6,843	XXX	XXX
6. 1998	XXX	XXX	XXX	XXX	8,990	16,191	18,123	18,569	18,711	19,069	XXX	XXX
7. 1999	XXX	XXX	XXX	XXX	XXX	4,914	12,166	13,967	15,028	15,829	XXX	XXX
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	5,848	10,183	14,600	15,735	XXX	XXX
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,749	14,205	16,049	XXX	XXX
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,741	13,363	XXX	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,262	XXX	XXX

SCHEDULE P - PART 3O - REINSURANCE
Nonproportional Assumed Liability

1. Prior	.000	5,270	10,356	11,833	13,422	11,852	12,742	13,493	13,828	14,788	XXX	XXX
2. 1994	250	2,035	3,240	6,057	6,891	7,504	8,451	8,634	9,134	9,344	XXX	XXX
3. 1995	XXX	120	1,645	2,655	3,603	5,530	6,758	7,266	8,065	8,808	XXX	XXX
4. 1996	XXX	XXX	XXX	1,159	4,394	9,745	11,984	16,137	17,954	18,969	XXX	XXX
5. 1997	XXX	XXX	XXX	986	4,419	11,323	13,280	16,842	19,446	21,282	XXX	XXX
6. 1998	XXX	XXX	XXX	XXX	56	3,169	7,384	13,461	19,427	24,169	XXX	XXX
7. 1999	XXX	XXX	XXX	XXX	XXX	366	4,062	20,298	29,780	41,405	XXX	XXX
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	684	8,326	19,287	27,842	XXX	XXX
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	563	5,948	13,830	XXX	XXX
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	753	3,132	XXX	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	289	XXX	XXX

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

1. Prior	.000										XXX	XXX
2. 1994									12	66	XXX	XXX
3. 1995	XXX										XXX	XXX
4. 1996	XXX	XXX							1	1	XXX	XXX
5. 1997	XXX	XXX	XXX						14	14	XXX	XXX
6. 1998	XXX	XXX	XXX	XXX							XXX	XXX
7. 1999	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	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
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	.000							(0)	(0)	(0)		
2. 1994								0	0	0		
3. 1995	.XXX							1	1	1		
4. 1996	.XXX	.XXX						2	2	2		
5. 1997	.XXX	.XXX	.XXX					4	4	4		
6. 1998	.XXX	.XXX	.XXX	.XXX				19	71	259	64	
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX		204	239	312	402	32	
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	31	87	120	160	14	
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	98	98	98		
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	101	102	90	
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	1	0	

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

1. Prior	.000											
2. 1994												
3. 1995	.XXX											
4. 1996	.XXX	.XXX										
5. 1997	.XXX	.XXX	.XXX									
6. 1998	.XXX	.XXX	.XXX	.XXX								
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2003	.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. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	.XXX
3. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 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	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	44	49	140	58	18	3	55		2	1
2. 1994	13	91	71	37	1		9		0	0
3. 1995	XXX	216	195	4	30	11	5		0	1
4. 1996	XXX	XXX	207	143	53	48	2	1	4	0
5. 1997	XXX	XXX	XXX	610	472	832	93	3	16	5
6. 1998	XXX	XXX	XXX	XXX	1,074	890	692	18	11	5
7. 1999	XXX	XXX	XXX	XXX	XXX	1,252	771	75	24	4
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	512	117	154	15
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	632	61	18
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,354	127
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	841

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

1. Prior									0	0
2. 1994									(0)	0
3. 1995	XXX	75	39	17	3	5	2		(0)	0
4. 1996	XXX	XXX	49	8	15	1	1	4	0	0
5. 1997	XXX	XXX	XXX	42	19	27	1	7	(75)	0
6. 1998	XXX	XXX	XXX	XXX	785	228	50	58	(140)	54
7. 1999	XXX	XXX	XXX	XXX	XXX	1,857	977	281	(54)	171
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	6,436	216	431	377
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,425	853	521
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,165	1,954
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,712

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

1. Prior	233	327	620	367	27					
2. 1994	67	286	217	96	7					
3. 1995	XXX	1,562	516	448	134	77				
4. 1996	XXX	XXX	710	296	37	70		2		
5. 1997	XXX	XXX	XXX	113	38	38		3	6	2
6. 1998	XXX	XXX	XXX	XXX	188		6	27	57	25
7. 1999	XXX	XXX	XXX	XXX	XXX	875	219	160	299	41
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	31	447	(72)	79
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,685	443	597
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,723	2,078
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,251

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

1. Prior	8	102	230	350					0	0
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							0
6. 1998	XXX	XXX	XXX	XXX					81	41
7. 1999	XXX	XXX	XXX	XXX	XXX	417	456	78	190	90
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	360	118	132	208
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	354	75	51
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	1
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior	943	490	926	1,255	806	42	97	(69)	(10)	2
2. 1994	1,032	1,151	858	587	39		32	(1)	(14)	0
3. 1995	XXX	6,690	5,501	3,950	3,170	1,886	475	(6)	(3)	0
4. 1996	XXX	XXX	336	116	(414)	96	424	2	29	15
5. 1997	XXX	XXX	XXX	2,023	498	515	55	62	11	2
6. 1998	XXX	XXX	XXX	XXX	565	52	283	367	97	117
7. 1999	XXX	XXX	XXX	XXX	XXX	1,642	2,255	689	98	247
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	2,225	241	24	336
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,862	(331)	248
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,691	4,207
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,842

ANNUAL STATEMENT FOR THE YEAR 2003 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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior										
2. 1994										
3. 1995	XXX	3	3	2	2					
4. 1996	XXX	XXX	5	5	5			0		
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX				0	0
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	7	4	3	1
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33	19	5
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	2
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9

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

1. Prior										
2. 1994						2				
3. 1995	XXX					19				
4. 1996	XXX	XXX				10				
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX			2		4	29
7. 1999	XXX	XXX	XXX	XXX	XXX	125	1	6	23	14
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	288	9	56	6
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56		
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

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

1. Prior	12								0	0
2. 1994	104	16	7	39	5	4			(1)	2
3. 1995	XXX	367	346	(8)	11	46	1		(4)	3
4. 1996	XXX	XXX	47	9	11	122	2	4	(11)	1
5. 1997	XXX	XXX	XXX	297	18	10	15	8	(1)	2
6. 1998	XXX	XXX	XXX	XXX	33	117	34	27	(25)	1
7. 1999	XXX	XXX	XXX	XXX	XXX	419	54	48	38	50
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	96	46	14	11
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	192	44	27
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	231	45
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162

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

1. Prior	1,583	2,019	2,823	2,656	1,604	510	28	33		0
2. 1994	41	12	19	9			37			0
3. 1995	XXX	575	587	52	118	92	8	5	87	80
4. 1996	XXX	XXX	148	7	7	63		23	58	50
5. 1997	XXX	XXX	XXX	94	92	588		1		0
6. 1998	XXX	XXX	XXX	XXX	1,112	122	219	96	508	68
7. 1999	XXX	XXX	XXX	XXX	XXX	3,054	2,265	1,812	1,134	110
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	5,121	1,584	2,821	545
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,432	3,883	2,045
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,174	3,906
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,735

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

1. Prior									0	0
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX						0	0
6. 1998	XXX	XXX	XXX	XXX					1	0
7. 1999	XXX	XXX	XXX	XXX	XXX	187	5	35	23	1
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	275	54	35	1
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	331	24	8
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	12
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5

**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	2	3	4	5	5	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,133	1,004	335
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,332	1,983
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,852

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,556	1,779	22
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,120	414
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,355

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	90	50
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68	293
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,584	1,625	629
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,327	4,691
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,137

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior	368	478	651	312	12	10			2	2
2. 1994	40	38	30	7	1	1			0	0
3. 1995	XXX								0	0
4. 1996	XXX	XXX	34	20	18	18		1		
5. 1997	XXX	XXX	XXX					2	0	0
6. 1998	XXX	XXX	XXX	XXX				4	1	3
7. 1999	XXX	XXX	XXX	XXX	XXX	79	19	35	13	4
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	180	3	17	3
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19	2	0
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	0
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 4N - REINSURANCE

Nonproportional Assumed Property

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	3,613	522	1,811	1,655	602	86	21	299	(23)	0
2. 1994	4,073	3,350	887	1,059	453	1,575	36	4	30	7
3. 1995	XXX	3,613	2,860	2,913	2,473	1,737	50	0	87	43
4. 1996	XXX	XXX	3,714	1,767	394	1,261	50	26	18	6
5. 1997	XXX	XXX	XXX	8,877	3,503	1,407	182	(7)	39	11
6. 1998	XXX	XXX	XXX	XXX	4,157	415	203	8	33	37
7. 1999	XXX	XXX	XXX	XXX	XXX	6,847	3,301	546	77	42
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	9,414	4,225	(57)	289
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,166	9,639	8,501
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,207	7,979
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,238

SCHEDULE P - PART 4O - REINSURANCE

Nonproportional Assumed Liability

1. Prior	22,930	18,158	17,596	16,013	17,006	8,364	2,224	527	(2,940)	21
2. 1994	9,753	10,409	6,999	5,631	5,821	2,225	105	273	557	13
3. 1995	XXX	4,981	4,146	2,323	2,015	1,559	359	207	106	69
4. 1996	XXX	XXX	10,328	6,207	1,482	581	1,255	2,208	204	110
5. 1997	XXX	XXX	XXX	12,963	6,048	1,897	2,226	1,256	346	221
6. 1998	XXX	XXX	XXX	XXX	7,054	1,894	3,248	3,474	102	397
7. 1999	XXX	XXX	XXX	XXX	XXX	23,950	14,166	8,614	(826)	486
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	22,156	9,972	839	758
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,326	4,149	1,061
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,665	10,770
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,803

SCHEDULE P - PART 4P - REINSURANCE

Nonproportional Assumed Financial Lines

1. Prior										
2. 1994									6	4
3. 1995	XXX									
4. 1996	XXX	XXX							(2)	
5. 1997	XXX	XXX	XXX	280					5	192
6. 1998	XXX	XXX	XXX	XXX					18	
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2003 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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX						0		
5. 1997	XXX	XXX	XXX					0		
6. 1998	XXX	XXX	XXX	XXX				2	.21	12
7. 1999	XXX	XXX	XXX	XXX	XXX	167		5	1	6
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX		8	0	3
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51	18	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80	89
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	107

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

1. Prior										
2. 1994										
3. 1995	XXX									
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX					
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

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

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior								156			
2. 1994	405	405	405	405	405	405	405	388	388	388	
3. 1995	XXX	3,901	3,901	3,901	3,901	3,901	3,901	3,981	3,981	3,981	
4. 1996	XXX	XXX	2,220	2,220	2,220	2,220	2,220	2,411	2,411	2,411	
5. 1997	XXX	XXX	XXX	210	210	210	210	915	915	923	7
6. 1998	XXX	XXX	XXX	XXX	1,071	1,071	1,071	1,729	1,729	1,800	71
7. 1999	XXX	XXX	XXX	XXX	XXX	2,805	2,805	3,811	3,811	4,060	249
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	8,292	9,984	9,984	10,970	986
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,699	29,699	32,707	3,007
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,283	44,054	4,771
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,206	4,206
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,298
13. Earned Premiums (Sch P, Part 1)					1,071	2,805	8,292	35,837	39,283	29,222	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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior								30			
2. 1994	266	266	266	266	266	266	266	298	298	298	
3. 1995	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	15	15	
4. 1996	XXX	XXX	449	449	449	449	449	452	452	452	
5. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	53	54	1
6. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	167	167	181	14
7. 1999	XXX	XXX	XXX	XXX	XXX	45	45	569	569	609	40
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	5,479	8,372	8,372	8,592	220
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,252	7,252	8,058	805
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,220	11,062	843
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	620	620
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,543
13. Earned Premiums (Sch P, Part 1)						45	5,479	11,305	10,220	7,977	XXX

SCHEDULE P - PART 6D - WORKERS' COMPENSATION

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior											
2. 1994											
3. 1995	XXX										
4. 1996	XXX	XXX									
5. 1997	XXX	XXX	XXX								(0)
6. 1998	XXX	XXX	XXX	XXX							(4)
7. 1999	XXX	XXX	XXX	XXX	XXX	976	976	976	976	967	(9)
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	541	541	541	525	(16)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	169	169	164	(5)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20	19	(1)
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)	(0)
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(34)
13. Earned Premiums (Sch P, Part 1)						976	541	169	20	(34)	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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior											
2. 1994											
3. 1995	XXX										
4. 1996	XXX	XXX									
5. 1997	XXX	XXX	XXX								
6. 1998	XXX	XXX	XXX	XXX							
7. 1999	XXX	XXX	XXX	XXX	XXX	341	341	341	341	341	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65	65	65	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2003	XXX	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)						341		65		(0)	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 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		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior												72
2. 1994	5,368	5,368	5,368	5,368	5,368	5,368	5,368	5,368	5,368	5,440		(241)
3. 1995	XXX	12,070	12,070	12,070	12,070	12,070	12,070	12,070	12,070	11,829		316
4. 1996	XXX	XXX	7,798	7,798	7,798	7,798	7,798	7,798	7,798	8,114		(571)
5. 1997	XXX	XXX	XXX	6,313	6,313	6,313	6,313	6,313	6,313	5,742		(3,746)
6. 1998	XXX	XXX	XXX	XXX	10,617	10,617	10,617	10,617	10,617	6,871		(14,701)
7. 1999	XXX	XXX	XXX	XXX	XXX	10,671	10,671	10,671	10,671	(4,030)		(11,843)
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	15,608	15,608	15,608	3,765		(3,556)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,000	31,000	27,444		56,447
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,721	126,168		179,278
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		201,456
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
13. Earned Premiums (Sch P, Part 1)					10,617	10,671	15,608	31,000	69,721	201,456		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		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior												.66
2. 1994	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,702	2,768		133
3. 1995	XXX	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,174		120
4. 1996	XXX	XXX	.720	.720	.720	.720	.720	.720	.720	.840		520
5. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,703		3,703
6. 1998	XXX	XXX	XXX	XXX	XXX	XXX	1,954	1,954	1,954	11,762		9,808
7. 1999	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,262	6,262	17,627		11,365
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,903	12,903	27,400		14,497
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,769	23,560		13,791
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49,219		49,219
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		103,220
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
13. Earned Premiums (Sch P, Part 1)						1,954	6,262	12,903	9,769	103,220		XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior												.1
2. 1994	.58	.58	.58	.58	.58	.58	.58	.58	.58	.59		929
3. 1995	XXX	.767	.767	.767	.767	.767	.767	.767	.767	1,696		519
4. 1996	XXX	XXX	.665	.665	.665	.665	.665	.665	.665	1,184		.0
5. 1997	XXX	XXX	XXX	.415	.415	.415	.415	.415	.415	.415		629
6. 1998	XXX	XXX	XXX	XXX	1,940	1,940	1,940	1,940	1,940	2,569		3,055
7. 1999	XXX	XXX	XXX	XXX	XXX	4,945	4,945	4,945	4,945	8,000		6,442
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	9,431	9,431	9,431	15,873		4,185
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,066	15,066	19,251		6,935
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,780	32,714		22,390
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		45,085
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
13. Earned Premiums (Sch P, Part 1)					1,940	4,945	9,431	15,066	25,780	45,085		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		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior												.0
2. 1994	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1		.0
3. 1995	XXX	.23	.23	.23	.23	.23	.23	.23	.23	.23		.1
4. 1996	XXX	XXX	.246	.246	.246	.246	.246	.246	.246	.247		.0
5. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.89		.81
6. 1998	XXX	XXX	XXX	XXX	.8	.8	.8	.8	.8	3,716		3,059
7. 1999	XXX	XXX	XXX	XXX	XXX	.657	.657	.657	.657	9,716		3,183
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	3,230	3,230	3,230	7,856		5,204
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,673	4,673	14,503		15,287
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,298	15,287		33,302
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
13. Earned Premiums (Sch P, Part 1)					.8	.657	3,230	4,673	9,298	33,302		XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

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

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior											
2. 1994											
3. 1995	XXX										
4. 1996	XXX	XXX									
5. 1997	XXX	XXX	XXX								3
6. 1998	XXX	XXX	XXX	XXX							2
7. 1999	XXX	XXX	XXX	XXX	XXX	385	385	385	385	403	18
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	732	732	732	777	45
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,297	2,297	2,421	124
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,322	1,436	114
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48	48
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	354
13. Earned Premiums (Sch P, Part 1)						385	732	2,297	1,322	354	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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior											
2. 1994											
3. 1995	XXX										
4. 1996	XXX	XXX									
5. 1997	XXX	XXX	XXX								0
6. 1998	XXX	XXX	XXX	XXX							0
7. 1999	XXX	XXX	XXX	XXX	XXX	78	78	78	78	84	6
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	164	164	164	172	8
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	461	461	472	11
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21	32	11
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	13
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50
13. Earned Premiums (Sch P, Part 1)						78	164	461	21	50	XXX

SCHEDULE P - PART 6M - INTERNATIONAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior											
2. 1994	144	144	144	144	144	144	144	144	144	144	(0)
3. 1995	XXX	13	13	13	13	13	13	13	13	13	(0)
4. 1996	XXX	XXX	11	11	11	11	11	11	11	11	(0)
5. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)
6. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(1)
7. 1999	XXX	XXX	XXX	XXX	XXX	407	407	407	407	405	(2)
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	159	159	159	157	(2)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	514	514	514	(0)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	161	161	(0)
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)	(0)
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(5)
13. Earned Premiums (Sch P, Part 1)						407	159	514	161	(5)	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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior											
2. 1994											
3. 1995	XXX										
4. 1996	XXX	XXX									
5. 1997	XXX	XXX	XXX								
6. 1998	XXX	XXX	XXX	XXX							
7. 1999	XXX	XXX	XXX	XXX	XXX	141	141	141	141	141	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	141	141	141	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	213	213	213	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48	48	
11. 2003	XXX	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)						141		213	48	(0)	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior								74			
2. 1994	24,832	24,832	24,832	24,832	24,832	24,832	24,832	24,835	24,835	24,927	91
3. 1995	XXX	20,055	20,065	20,065	20,065	20,065	20,065	20,065	20,065	20,124	58
4. 1996	XXX	XXX	23,905	23,905	23,905	23,905	23,905	23,928	23,928	23,941	13
5. 1997	XXX	XXX	XXX	21,609	21,609	21,609	21,609	21,603	21,603	21,769	165
6. 1998	XXX	XXX	XXX	XXX	25,492	25,492	25,492	25,501	25,501	25,592	91
7. 1999	XXX	XXX	XXX	XXX	XXX	21,364	21,364	21,833	21,833	21,931	98
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	32,177	43,533	43,533	44,743	1,210
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,817	26,817	52,641	25,824
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,313	76,699	15,386
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,252	34,252
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,190
13. Earned Premiums (Sch P, Part 1)					25,492	21,364	32,177	44,455	61,313	83,123	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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior								2			
2. 1994	10,119	10,119	10,119	10,119	10,119	10,119	10,119	10,119	10,119	10,147	28
3. 1995	XXX	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,152	20
4. 1996	XXX	XXX	4,220	4,220	4,220	4,220	4,220	4,221	4,221	4,226	5
5. 1997	XXX	XXX	XXX	4,179	4,179	4,179	4,179	4,182	4,182	4,237	55
6. 1998	XXX	XXX	XXX	XXX	4,827	4,827	4,827	4,836	4,836	4,868	32
7. 1999	XXX	XXX	XXX	XXX	XXX	3,357	3,357	3,375	3,375	3,404	29
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	4,591	5,104	5,104	5,538	434
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,024	11,024	18,928	7,905
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,522	16,354	2,832
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,597	5,597
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,937
13. Earned Premiums (Sch P, Part 1)					4,827	3,357	4,591	11,576	13,522	16,938	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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior								1,031			
2. 1994	14,596	14,596	14,596	14,596	14,596	14,596	14,596	14,959	14,959	15,106	147
3. 1995	XXX	13,390	13,388	13,388	13,388	13,388	13,388	13,946	13,946	14,203	258
4. 1996	XXX	XXX	18,039	18,039	18,039	18,039	18,039	19,205	19,205	19,495	290
5. 1997	XXX	XXX	XXX	28,330	28,330	28,330	28,330	29,540	29,540	30,215	674
6. 1998	XXX	XXX	XXX	XXX	23,234	23,234	23,234	25,080	25,080	27,391	2,311
7. 1999	XXX	XXX	XXX	XXX	XXX	42,903	42,903	48,571	48,571	54,810	6,239
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	35,849	41,241	41,241	47,726	6,485
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,625	2,625	15,034	12,409
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,701	56,291	14,589
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,473	17,473
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,875
13. Earned Premiums (Sch P, Part 1)					23,234	42,903	35,849	29,273	41,701	60,906	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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior								130			
2. 1994	2,355	2,355	2,355	2,355	2,355	2,355	2,355	2,437	2,437	2,445	7
3. 1995	XXX	1,519	1,519	1,519	1,519	1,519	1,519	1,676	1,676	1,725	49
4. 1996	XXX	XXX	1,598	1,598	1,598	1,598	1,598	1,921	1,921	1,948	28
5. 1997	XXX	XXX	XXX	3,158	3,158	3,158	3,158	3,535	3,535	3,675	141
6. 1998	XXX	XXX	XXX	XXX	2,814	2,814	2,814	3,423	3,423	3,882	459
7. 1999	XXX	XXX	XXX	XXX	XXX	4,398	4,398	5,260	5,260	6,984	1,725
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	3,189	4,033	4,033	5,878	1,845
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	784	784	3,490	2,706
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,489	8,068	1,579
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,375	1,375
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,914
13. Earned Premiums (Sch P, Part 1)					2,814	4,398	3,189	5,266	6,489	9,927	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior											
2. 1994											
3. 1995	XXX										
4. 1996	XXX	XXX									
5. 1997	XXX	XXX	XXX								
6. 1998	XXX	XXX	XXX	XXX							846
7. 1999	XXX	XXX	XXX	XXX	XXX	260	260	260	260	664	404
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	54	54	54	237	183
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	303	303	303	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,188	2,218	1,030
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,233	1,233
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,696
13. Earned Premiums (Sch P, Part 1)						260	54	303	1,188	3,696	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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior											
2. 1994											
3. 1995	XXX										
4. 1996	XXX	XXX									
5. 1997	XXX	XXX	XXX								
6. 1998	XXX	XXX	XXX	XXX							523
7. 1999	XXX	XXX	XXX	XXX	XXX	27	27	27	27	277	250
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	3	3	3	116	113
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	3	3	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	317	1,244	927
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,194	1,194
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,007
13. Earned Premiums (Sch P, Part 1)						27	3	3	317	3,007	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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior											
2. 1994											
3. 1995	XXX										
4. 1996	XXX	XXX									
5. 1997	XXX	XXX	XXX								
6. 1998	XXX	XXX	XXX	XXX							
7. 1999	XXX	XXX	XXX	XXX	XXX						
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2003	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 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	
1. Prior											
2. 1994											
3. 1995	XXX										
4. 1996	XXX	XXX									
5. 1997	XXX	XXX	XXX								
6. 1998	XXX	XXX	XXX	XXX							
7. 1999	XXX	XXX	XXX	XXX	XXX						
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2003	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

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	1994			
1.03	1995			
1.04	1996			
1.05	1997			
1.06	1998			
1.07	1999			
1.08	2000			
1.09	2001			
1.10	2002			
1.11	2003			
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? 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 that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? 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.
None _____

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

1 States, etc.	Is Insurer Licensed? (Yes or No)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	No							
2. Alaska	AK	No							
3. Arizona	AZ	Yes							
4. Arkansas	AR	Yes							
5. California	CA	Yes	4,295,848		1,474,836	867,761	2,144,870		
6. Colorado	CO	No							
7. Connecticut	CT	No							
8. Delaware	DE	Yes							
9. District of Columbia	DC	Yes							
10. Florida	FL	Yes							
11. Georgia	GA	Yes							
12. Hawaii	HI	Yes							
13. Idaho	ID	Yes							
14. Illinois	IL	Yes							
15. Indiana	IN	Yes							
16. Iowa	IA	Yes							
17. Kansas	KS	Yes							
18. Kentucky	KY	No							
19. Louisiana	LA	Yes							
20. Maine	ME	No							
21. Maryland	MD	No							
22. Massachusetts	MA	No							
23. Michigan	MI	Yes							
24. Minnesota	MN	Yes							
25. Mississippi	MS	Yes							
26. Missouri	MO	No							
27. Montana	MT	No							
28. Nebraska	NE	Yes							
29. Nevada	NV	Yes							
30. New Hampshire	NH	Yes							
31. New Jersey	NJ	Yes							
32. New Mexico	NM	No							
33. New York	NY	Yes							
34. North Carolina	NC	No							
35. North Dakota	ND	No							
36. Ohio	OH	Yes							
37. Oklahoma	OK	Yes							
38. Oregon	OR	Yes							
39. Pennsylvania	PA	Yes							
40. Rhode Island	RI	No							
41. South Carolina	SC	No							
42. South Dakota	SD	No							
43. Tennessee	TN	No							
44. Texas	TX	Yes							
45. Utah	UT	Yes							
46. Vermont	VT	No							
47. Virginia	VA	Yes							
48. Washington	WA	Yes							
49. West Virginia	WV	Yes							
50. Wisconsin	WI	Yes							
51. Wyoming	WY	No							
52. American Samoa	AS	No							
53. Guam	GU	No							
54. Puerto Rico	PR	Yes							
55. U.S. Virgin Islands	VI	No							
56. Canada	CN	No							
57. Aggregate Other Aliens	OT	XXX							
58. Totals	(a)	33	4,295,848	3,432,297	1,474,836	867,761	2,144,870		
DETAILS OF WRITE-INS									
5701.	XXX								
5702.	XXX								
5703.	XXX								
5798.	Summary of remaining write-ins for Line 57 from overflow page	XXX							
5799.	Totals (Lines 5701 thru 5703 plus 5798) (Line 57 above)	XXX							

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

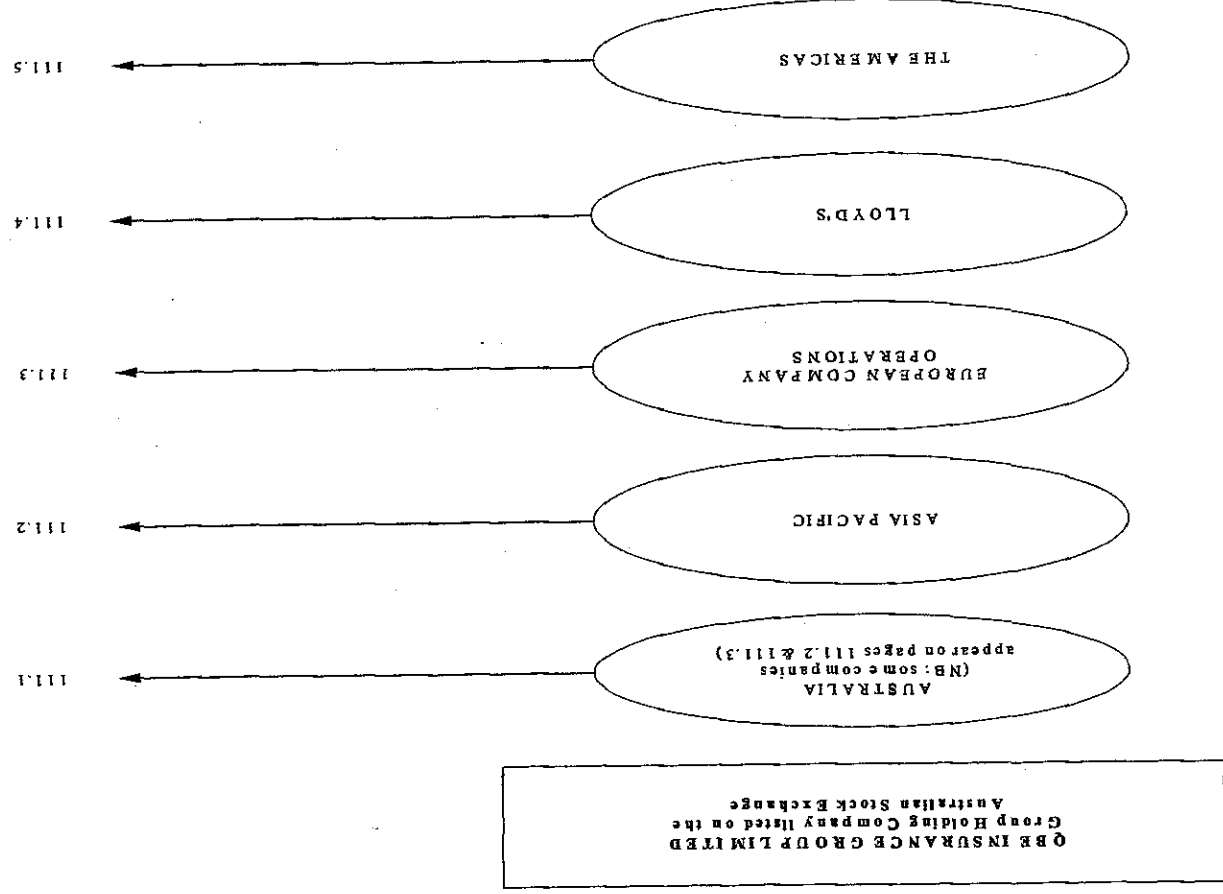
Explanation of basis of allocation of premiums by states, etc.

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

PART 1 - ORGANIZATIONAL CHART

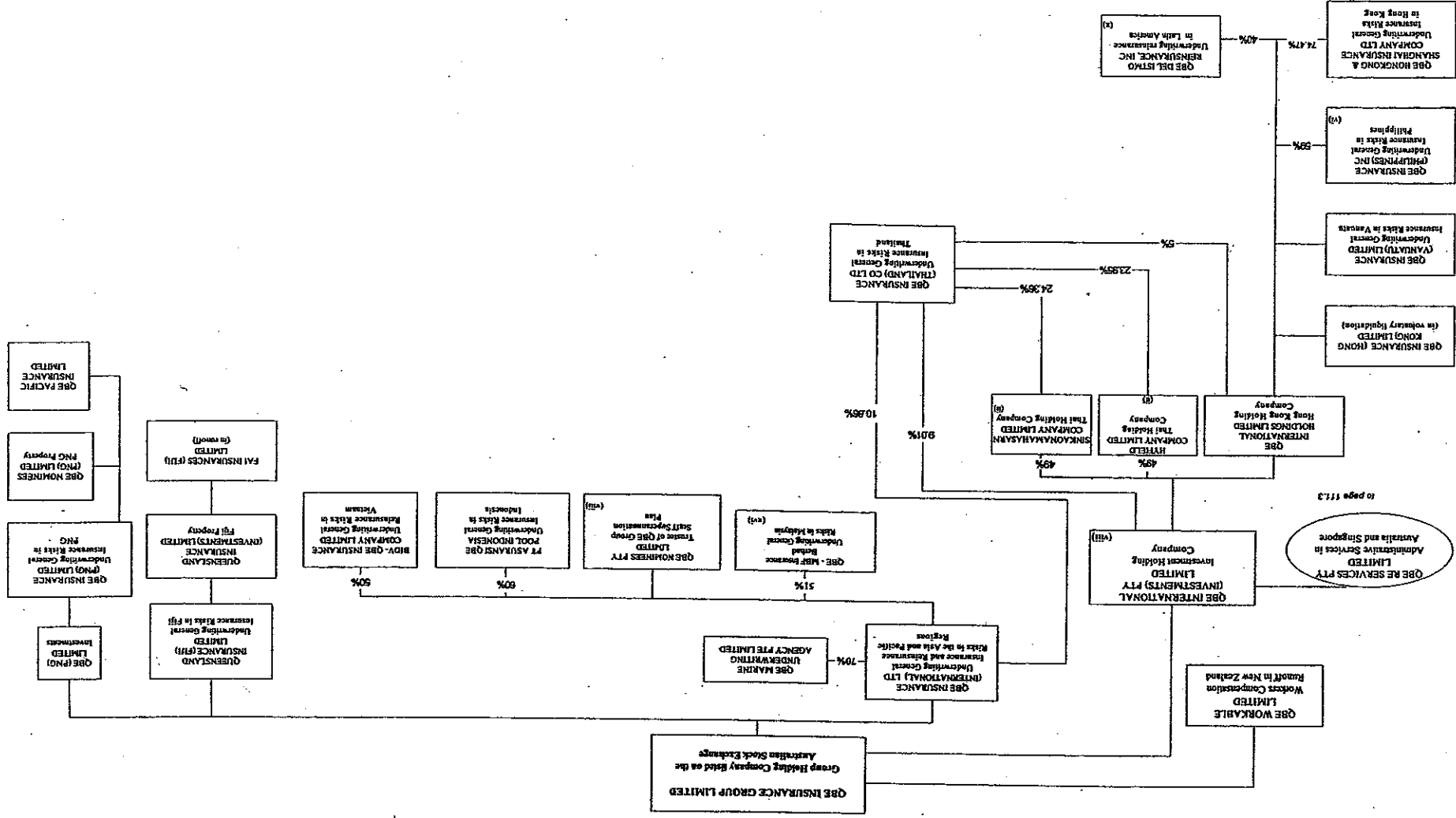
GROUP AND REGIONAL STRUCTURE -
QBE INSURANCE GROUP LTD & ITS SUBSIDIARIES AND ASSOCIATES



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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

PART 1 - ORGANIZATIONAL CHART



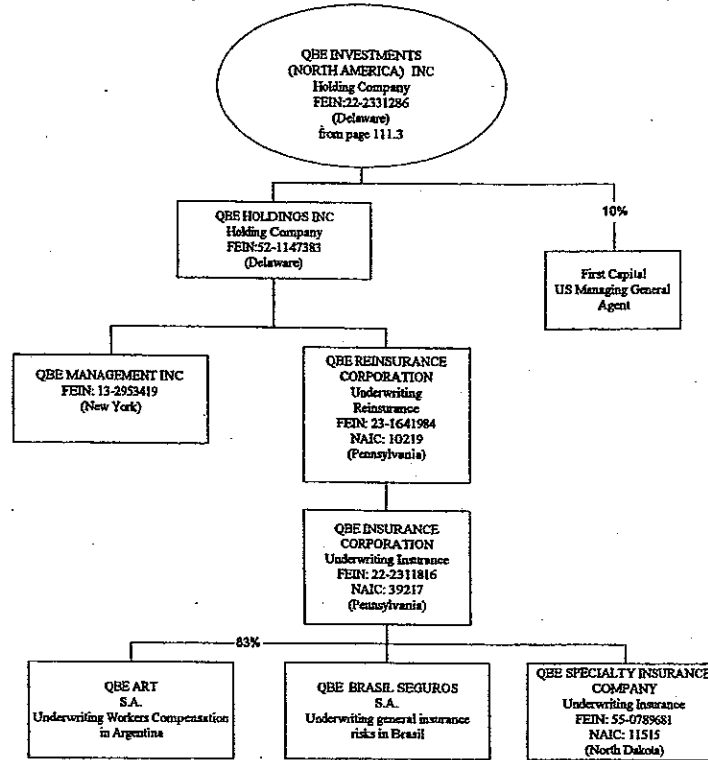
ASIA PACIFIC
GROUP STRUCTURE - QBE INSURANCE GROUP LTD
& ITS SUBSIDIARIES AND ASSOCIATES

to page 111.3

ANNUAL STATEMENT FOR THE YEAR 2003 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
- 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) - 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.
- (iii) - Access shares held by QBE Re Services Pty Limited
- (iv) - Total Group Holdings = 50%
- (v) - QBE has 73.28% of the voting rights with its shareholding
- (vi) - 59% held directly, 16% held by a Filipino law firm
- (vii) - Wholly owned subsidiary of QBE Insurance Group Limited
- (viii) - Part of Australian Operations
- (ix) - Part of Asia Pacific
- (x) - Part of the Americas division - sub-group includes QBE Del Istmo Mexico (95%), QBE Rio Peru (80%), QBE Del Istmo Colombia (100%) and Seguros Carabobo S.A. Venezuela (15%)
- (xi) - Formerly QBE Agency Services Limited
- (xii) - Formerly Queensland Insurance Pty Limited
- (xiii) - Formerly Travelers Insurance (Agencies) Pty Limited
- (xiv) - Formerly Western QBE Insurance Limited
- (xv) - Formerly Transport Industries Insurance Company Limited
- (xvi) - Formerly QBE Insurance (Malaysia) Berhad
- (xvii) - Formerly RJ Wallace Syndicates Limited
- (xviii) - Formerly AEW Underwriting Agency (UK) Limited
- (xix) - Formerly RJ Wallace Syndicates (Ireland) Limited
- (xx) - Formerly Limit (Australia) Pty Limited
- (xxi) - Formerly Iron Trades Insurance Company Limited (31-10-03)
- (xxii) - Formerly Kemper Management Company Limited (Bermuda)
- (xxiii) - Managed as part of the Americas
- (xxiv) - Part of Risk and Reinsurance, Australia

Note: all shareholdings are 100% unless specified

111.5

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)						183,000			183,000	183,000
00000	AA-1930031	QBE INSURANCE LTD.						106,222,000			106,222,000	102,728,000
00000	AA-1120481	QBE INTERNATIONAL INSURANCE LIMITED		(75,000,000)				(10,144,000)			(85,144,000)	(467,000)
39217	22-2311816	QBE INSURANCE CORPORATION		25,000,000		(1,937,618)	(1,553,802)	(135,655,000)			(114,146,420)	229,949,000
00000	AA-0000000	QBE MANAGEMENT SERVICES PTY LTD.						5,516,000			5,516,000	
10219	23-1641984	QBE REINSURANCE CORPORATION		50,900,000		1,937,618	(3,871,826)	55,216,000			104,181,792	(343,271,000)
00000	00-0000000	QBE REINSURANCE (BERMUDA) LIMITED						(7,866,000)			(7,866,000)	5,910,000
00000	AA-1121235	EQUATOR REINSURANCES LIMITED						(8,001,000)			(8,001,000)	4,968,000
11515	55-0789681	QBE SPECIALTY INSURANCE COMPANY					(90,372)	45,000			(45,372)	
00000	52-1147383	QBE HOLDINGS, INC.		(900,000)							(900,000)	
9999999 Control Totals												
										XXX		

ANNUAL STATEMENT FOR THE YEAR 2003 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:

- 1.
- 2.
- 3.
- 4.
- 7.
- 11.
- 14.
- 15.

Bar Codes:

- 1.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



OVERFLOW PAGE FOR WRITE-INS

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

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 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
GOVERNMENTS																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
3133NK-EC-7	FEDERAL HOME LOAN BANK	.4.125	MN	11/15/2004			10,040,428	10,000,000		10,040,428	10,109,600	52,708	412,500	(44,850)		1PE	06/05/2002	3.649		
3133NK-GJ-0	FEDERAL HOME LOAN BANK	3.875	JD	12/15/2004			8,768,411	8,750,000		8,768,411	8,797,250	15,089	339,083	(18,615)		1PE	06/05/2002	3.649		
912827-7F-3	US TREASURY N/B	3.500	MN	11/15/2006			293,467	300,000		293,467	293,467	1,356	10,350	2,093		1PE	01/29/2002	4.315		
912827-PB-9	US TREASURY N/B	7.250	MN	05/15/2004			100,155	100,000	102.2810	102,281	101,484	4,561	7,254	(401)		1	05/23/2000	5.817		
912827-TB-5	US TREASURY N/B	6.500	MN	05/15/2005			10,385,404	10,000,000	106.8750	10,687,500	10,801,953	83,929	650,000	(269,492)		1	06/05/2002	3.592		
912828-AK-6	US TREASURY N/B	2.125	FA	08/31/2004			150,191	150,000	100.6880	151,032	150,545	1,077	3,188	(282)		1	09/26/2002	1.930		
912828-BB-5	US TREASURY N/B	1.250	MN	05/31/2005			9,946,181	10,000,000	99.7500	9,975,000	9,932,813	10,929	82,500	13,369		1	08/08/2003	1.637		
912828-BC-3	US TREASURY N/B	1.125	JD	06/30/2005			14,877,373	15,000,000	99.4890	14,920,350	14,848,242	464	84,375	29,131		1	08/08/2003	1.680		
912828-BE-9	US TREASURY N/B	1.500	JJ	07/31/2005			20,014,327	20,125,000	99.9380	20,112,523	19,886,528	126,328	27,799	(27,799)		1	08/26/2003	1.855		
TOTAL UNITED STATES																				
0199999	Total Bonds - U.S. Government - Issuer Obligations						74,575,937	74,425,000	XXX	75,050,992	75,017,962	296,421	1,569,230	(261,248)		XXX	XXX	XXX		
0399996	Bonds - U.S. Government						74,575,937	74,425,000	XXX	75,050,992	75,017,962	296,421	1,569,230	(261,248)		XXX	XXX	XXX		
0399999	Total - U.S. Government Bonds						74,575,937	74,425,000	XXX	75,050,992	75,017,962	296,421	1,569,230	(261,248)		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			534,701	500,000		534,701	566,125	16,250	32,500	(13,043)		1PE	07/05/2001	3.573		
TOTAL PUERTO RICO																				
TOTAL UNITED STATES																				
2599999	Total Bonds - Special Revenue - Issuer Obligations						534,701	500,000	XXX	534,701	566,125	16,250	32,500	(13,043)		XXX	XXX	XXX		
3199996	Bonds - Special Revenue - United States						534,701	500,000	XXX	534,701	566,125	16,250	32,500	(13,043)		XXX	XXX	XXX		
3199999	Total - Special Revenue Bonds						534,701	500,000	XXX	534,701	566,125	16,250	32,500	(13,043)		XXX	XXX	XXX		
INDUSTRIAL & MISC. (UNAFFIL)																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
001398-AA-4	AIG SUNAMERICA FIN VIII	1.287	NTLY	11/15/2004			6,000,000	6,000,000		6,000,000	6,000,000	3,433	82,338		1PE	11/06/2001	1.287			
0258MD-BC-2	AMER EXPRESS CR MTN FLTR	1.290	NTLY	09/19/2006			10,000,000	10,000,000		10,000,000	10,000,000	4,300	31,850		1PE	09/17/2003	1.290			
638585-AM-1	BANK OF AMERICA CORP	7.625	AO	04/15/2005			4,222,787	4,000,000		4,222,787	4,419,320	64,389	305,000	(166,289)		1PE	10/21/2002	3.177		
06423A-AF-0	BANK ONE CORP	7.625	FA	08/01/2005			10,834,622	10,000,000		10,834,622	11,173,500	317,708	381,250	(338,878)		1PE	04/21/2003	2.230		
073902-AU-2	BEAR STEARNS CO INC	6.875	AO	10/01/2005			5,385,233	5,000,000		5,385,233	5,460,700	85,938	171,875	(75,468)		1PE	08/13/2003	2.353		
125577-AK-2	CIT GROUP INC	7.625	FA	08/16/2005			10,865,830	10,000,000	108.6280	10,862,800	11,079,315	285,938	381,250	(213,488)		1	07/28/2003	2.172		
12560P-CW-9	CIT GROUP INC MTN FLTR	1.591	JAJO	07/29/2005			5,002,379	5,000,000		5,002,379	5,003,000	14,144	19,678	(621)		1PE	07/28/2003	1.551		
369626-E2-6	GEN ELEC CAP CRP MTN FLTR	1.300	MJSD	09/18/2006			5,006,431	10,000,000		5,006,431	10,007,100	5,056	32,456	(669)		1PE	09/16/2003	1.276		
369626-VN-3	GENERAL ELEC CAP CORP	6.800	MN	11/01/2005			10,837,151	10,000,000		10,837,151	10,859,500	113,333		(22,349)		1	12/09/2003	2.064		
369626-XX-7	GENERAL ELEC CAP CORP	1.295	MJSD	03/15/2005			4,999,164	5,000,000		4,999,164	4,998,600	2,698	68,598	564		2	02/26/2003	1.309		
370425-RJ-1	GENL MOTORS ACCEPT CORP	6.850	JD	08/17/2004			5,088,842	5,000,000	102.3560	5,117,800	5,235,100	13,319	342,500	(146,258)		1PE	02/28/2003	2.940		
441812-GL-2	HOUSEHOLD FINANCE CORP	8.000	MN	05/09/2005			10,771,888	10,000,000	108.1120	10,811,200	11,140,100	115,556	800,000	(368,212)		1	04/29/2003	2.187		
45920Q-DH-4	IBM CORP FLTR MTN	1.295	MJSD	09/27/2004			5,006,764	5,000,000		5,006,764	5,011,450	852	30,676	(4,686)		1PE	06/24/2003	1.110		
50075N-AJ-3	KRAFT FOODS INC	1.370	FMAN	11/26/2004			5,000,225	5,000,000	99.8670	4,993,350	5,000,430	6,850	54,950	(205)		2	02/26/2003	1.365		
524908-CG-3	LEHMAN BROTHERS HOLDINGS	7.750	JD	01/15/2005			10,638,264	10,000,000	106.8550	10,685,500	10,799,700	357,361		(163,436)		1	09/05/2003	1.523		
590188-JE-9	MERRILL LYNCH & CO	6.000	JJ	07/15/2005			5,285,456	5,000,000		5,285,456	5,404,850	138,333	150,000	(119,394)		1PE	04/21/2003	2.208		
59018Y-RY-9	MERRILL LYNCH & CO MTN FLTR	1.370	MJSD	09/18/2006			5,000,005	5,000,000		5,000,005	5,000,005	2,664	16,936			1PE	09/17/2003	1.370		
617446-DW-6	MORGAN STANLEY	7.750	JD	06/15/2005			10,631,489	10,000,000	108.5400	10,854,000	11,140,900	34,444	775,000	(416,975)		1	09/27/2002	3.271		
637432-CW-3	NATIONAL RURAL UTILITIES FLTR	1.570	FMAN	02/07/2005			8,026,624	8,000,000		8,026,624	8,038,640	19,189	66,010	(12,016)		1PE	06/24/2003	1.265		
694032-AM-5	PACIFIC BELL	7.000	JJ	07/15/2004			5,091,809	5,000,000	103.0270	5,151,350	5,342,700	161,389	350,000	(165,951)		1	06/12/2002	3.528		
904764-AF-4	UNILEVER CAPITAL CORP	6.875	MN	11/01/2004			5,415,717	5,000,000	108.4370	5,421,850	5,491,900	57,292	171,875	(76,183)		1	08/13/2003	2.220		
91159H-FE-5	US BANCORP	6.875	JD	12/01/2004			5,187,380	5,000,000		5,187,380	5,451,000	28,646	343,750	(199,323)		1PE	08/20/2002	2.706		
337358-DD-4	WACHOVIA CORPORATION	6.950	MN	11/01/2004			5,167,103	5,000,000	104.6540	5,426,700	5,917,917	57,917	347,500	(195,563)		1	08/19/2002	2.859		
949746-AA-9	WELLS FARGO COMPANY	6.625	JJ	07/15/2004			5,080,413	5,000,000	102.7580	5,137,800	5,301,700	152,743	331,250	(145,286)		1	06/07/2002	3.583		
949746-CC-3	WELLS FARGO COMPANY	7.250	FA	08/24/2005			5,317,616	5,000,000		5,317,616	5,532,600	127,882	362,500	(183,248)		1PE	10/21/2002	3.256		
TOTAL UNITED STATES																				
OTHERS																				
							174,861,192	168,000,000	XXX	175,379,962	178,318,810	2,171,374	5,617,242	(3,013,934)		XXX	XXX	XXX		

EOB

ANNUAL STATEMENT FOR THE YEAR 2003 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									
928571-AF-4	VODAFONE GROUP PLC		7.625	FA	02/15/2005			10,659,336	10,000,000	106.6070	10,660,700	10,828,380	288,056		(169,044)					09/05/2003	1.629		
TOTAL OTHERS								10,659,336	10,000,000	XXX	10,660,700	10,828,380	288,056		(169,044)				XXX	XXX	XXX		
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								185,520,528	178,000,000	XXX	186,040,662	189,147,190	2,459,430	5,617,242	(3,182,978)					XXX	XXX	XXX	
4599996 - Bonds - Industrial and Misc - United States								174,861,192	168,000,000	XXX	175,379,962	178,318,810	2,171,374	5,617,242	(3,013,934)						XXX	XXX	XXX
4599998 - Bonds - Industrial and Misc - Other Countries								10,659,336	10,000,000	XXX	10,660,700	10,828,380	288,056		(169,044)						XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								185,520,528	178,000,000	XXX	186,040,662	189,147,190	2,459,430	5,617,242	(3,182,978)						XXX	XXX	XXX
5499999 - Total - Issuer Obligations								260,631,166	252,925,000	XXX	261,626,355	264,731,277	2,772,101	7,218,972	(3,457,269)						XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities										XXX											XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities										XXX											XXX	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities										XXX											XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities										XXX											XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities										XXX											XXX	XXX	XXX
6099999 Totals								260,631,166	252,925,000	XXX	261,626,355	264,731,277	2,772,101	7,218,972	(3,457,269)						XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 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	55,746,000	2,705,911	48.540	2,705,911	2,523,408		45,894	575,333		L	08/29/2003
894206-40-6	TRAVELERS PROP CASUALTY-B	3,199,000	54,287	16.970	54,287	78,462		896	7,422		L	08/21/2002
894206-10-9	TRAVELERS PROPERTY CASUALTY-A	1,557,000	26,126	16.780	26,126	35,388		436	3,316		L	08/21/2002
TOTAL UNITED STATES												
6799999	Total - Common Stock - Banks, Trust, Insurance		2,786,324	XXX	2,786,324	2,637,258		47,226	586,071		XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL)												
UNITED STATES												
009158-10-6	AIR PRODUCTS & CHEMICALS INC	57,206,000	3,022,193	52.830	3,022,193	2,577,118	13,157	19,737	445,075		L	10/24/2003
025816-10-9	AMERICAN EXPRESS CO	55,921,000	2,697,070	48.230	2,697,070	2,459,755	5,592	8,996	237,314		L	10/24/2003
037411-10-5	APACHE CORP	38,341,000	3,109,455	81.100	3,109,455	2,467,842		6,499	641,614		L	10/24/2003
184502-10-2	CLEAR CHANNEL COMMUNICATIONS	67,159,000	3,145,056	46.830	3,145,056	3,277,993	6,716	5,654	468,471		L	10/24/2003
20030N-10-1	COMCAST CORP-CL A	83,105,000	2,725,013	32.790	2,725,013	2,606,922			118,091		L	10/24/2003
205363-10-4	COMPUTER SCIENCES CORP	68,630,000	3,035,505	44.230	3,035,505	3,016,920			402,808		L	10/24/2003
216640-10-2	COOPER CAMERON CORP	60,604,000	2,824,146	46.600	2,824,146	3,049,111			(224,964)		L	10/24/2003
126650-10-0	CVS CORP	77,995,000	2,817,179	36.120	2,817,179	2,766,501		12,441	667,961		L	10/24/2003
244199-10-5	DEERE & CO	46,893,000	3,050,390	65.050	3,050,390	2,694,509	10,316		355,880		L	10/24/2003
24702R-10-1	DELL INC	73,295,000	2,490,564	33.980	2,490,564	2,181,463			369,423		L	08/29/2003
291011-10-4	EMERSON ELECTRIC CO	48,569,000	3,144,843	64.750	3,144,843	2,931,956		49,942	580,341		L	10/24/2003
364760-10-8	GAP INC/THE	145,787,000	3,383,716	23.210	3,383,716	3,289,386	3,236	6,017	853,045		L	10/24/2003
369550-10-8	GENERAL DYNAMICS CORP	32,172,000	2,908,027	90.390	2,908,027	2,539,042			300,996		L	10/24/2003
438516-10-6	HONEYWELL INTERNATIONAL INC	92,580,000	3,094,949	33.430	3,094,949	2,675,721		17,359	419,228		L	10/24/2003
458140-10-0	INTEL CORP	85,315,000	2,734,346	32.050	2,734,346	2,522,949		5,212	1,114,984		L	08/29/2003
478160-10-4	JOHNSON & JOHNSON	52,953,000	2,735,552	51.660	2,735,552	2,634,872		31,554	(1,798)		L	10/24/2003
494368-10-3	KIMBERLY-CLARK CORP	51,281,000	3,030,194	59.090	3,030,194	2,655,632	17,436	16,263	374,562		L	10/24/2003
482480-10-0	KLA-TENCOR CORPORATION	49,832,000	2,917,165	58.540	2,917,165	2,529,648			387,517		L	10/24/2003
594918-10-4	MICROSOFT CORP	92,068,000	2,519,901	27.370	2,519,901	2,715,354		19,041	121,063		L	10/24/2003
681919-10-6	OMNICOM GROUP	36,637,000	3,199,509	87.330	3,199,509	2,681,120	7,327	6,268	518,389		L	10/24/2003
717081-10-3	PFIZER INC	85,891,800	3,034,557	35.330	3,034,557	2,839,465		25,467	195,093		L	10/24/2003
254687-10-6	THE WALT DISNEY CO	117,536,000	2,742,115	23.330	2,742,115	2,433,464	24,683		308,651		L	08/29/2003
911312-10-6	UNITED PARCEL SERVICE-CL B	38,363,000	2,859,962	74.550	2,859,962	2,282,744	9,591	20,276	443,413		L	08/29/2003
925524-30-8	VIACOM INC-CL B	68,736,000	3,050,504	44.380	3,050,504	3,059,031		4,124	(8,527)		L	10/24/2003
931142-10-3	WAL-MART STORES INC	45,367,000	2,406,719	53.050	2,406,719	2,450,616		4,083	(28,311)		L	10/24/2003
TOTAL UNITED STATES												
6899999	Total - Common Stock - Industrial, Misc.		72,678,630	XXX	72,678,630	67,339,134	106,261	293,488	9,060,319		XXX	XXX
PARENT, SUBS. & AFFILIATES												
74727-10-7	QBE INSURANCE CORP	6,750,000.010	101,473,332	15.033	101,473,332	96,307,957			4,083,774		A	12/31/1998
6999999	Total - Common Stock - Parent, Subsidiaries, Affiliates		101,473,332	XXX	101,473,332	96,307,957			4,083,774		XXX	XXX
7099999 Total - Common Stocks											XXX	XXX
7199999 Total - Preferred and Common Stocks											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 2003 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							
912828-BB-5	US TREASURY N/B 05/31/2005 1.250	08/08/2003	GOLDMAN SACHS		9,932,813	10,000,000	24,580
912828-BC-3	US TREASURY N/B 06/30/2005 1.125	08/08/2003	GOLDMAN SACHS		14,848,242	15,000,000	19,260
912828-BE-9	US TREASURY N/B 07/31/2005 1.500	08/26/2003	VARIOUS		19,986,528	20,125,000	3,398
0399996	- Bonds - U.S. Government				44,767,583	45,125,000	47,248
0399999	- Total - Bonds - U.S. Government				44,767,583	45,125,000	47,248
INDUSTRIAL & MISC. (UNAFFIL)							
UNITED STATES							
025800-BC-2	AMER EXPRESS CR MTN F 09/19/2006 1.290	09/17/2003	J.P. MORGAN		10,000,000	10,000,000	
06423A-AF-0	BANK ONE CORP 08/01/2005 7.625	04/21/2003	BANC ONE CAPITAL CORPORATION		11,173,500	10,000,000	175,799
073902-AU-2	BEAR STEARNS CO INC 10/01/2005 6.875	08/13/2003	BANK AMERICA		5,480,700	5,000,000	130,816
125577-AK-2	CIT GROUP INC 08/16/2005 7.625	07/28/2003	VARIOUS		11,079,315	10,000,000	347,361
12580P-CN-9	CIT GROUP INC MTN FLT 07/29/2005 1.591	07/28/2003	LEHMAN BROTHERS		5,003,000	5,000,000	428
36962G-E2-6	GEN ELEC CAP CRP MTN 09/18/2006 1.300	09/16/2003	UBS SECURITIES		10,007,100	10,000,000	706
36962G-VN-3	GENERAL ELEC CAP CORP 11/01/2005 6.800	12/09/2003	BANK AMERICA		10,859,500	10,000,000	77,444
36982G-XX-7	GENERAL ELEC CAP CORP 03/15/2005 1.295	02/26/2003	PARIBAS CAPITAL MARKETS		4,998,600	5,000,000	16,416
370425-RJ-1	GENL MOTORS ACCEP CO 06/17/2004 6.850	02/28/2003	MORGAN STANLEY DEAN WITTER		5,235,100	5,000,000	74,208
441812-GL-2	HOUSEHOLD FINANCE COR 05/09/2005 8.000	04/29/2003	VARIOUS		11,140,100	10,000,000	384,444
459200-DH-4	IBM CORP FLTR MTN 09/27/2004 1.295	06/24/2003	SALOMON SMITH BARNEY HLD		5,011,450	5,000,000	
50075N-AJ-3	KRAFT FOODS INC 11/26/2004 1.370	02/26/2003	BANK AMERICA		5,000,430	5,000,000	1,069
524908-CG-3	LEHMAN BROTHERS HOLDI 01/15/2005 7.750	09/05/2003	BANC ONE CAPITAL CORPORATION		10,799,700	10,000,000	118,403
590188-JE-9	MERRILL LYNCH & CO 07/15/2005 6.000	04/21/2003	MERRILL LYNCH		5,404,850	5,000,000	82,500
59018Y-RY-9	MERRILL LYNCH & CO MT 09/18/2006 1.370	09/17/2003	MERRILL LYNCH		5,000,005	5,000,000	268
637432-CW-3	NATIONAL RURAL UTILIT 02/07/2005 1.570	06/24/2003	BEAR STEARNS & CO		8,038,640	8,000,000	19,153
904764-AF-4	UNILEVER CAPITAL CORP 11/01/2005 6.875	08/13/2003	UBS SECURITIES		5,491,900	5,000,000	102,170
OTHERS							
92857T-AF-4	VODAFONE GROUP PLC 02/15/2005 7.625	09/05/2003	VARIOUS		10,828,380	10,000,000	52,951
4599996	- Bonds - Industrial and Misc - United States				129,703,890	123,000,000	1,531,185
4599998	- Bonds - Industrial and Misc - Other Countries				10,828,380	10,000,000	52,951
4599999	- Total - Bonds - Industrial, Misc.				140,532,270	133,000,000	1,584,136
6099997	- Total - Bonds - Part 3				185,299,853	178,125,000	1,631,384
6099998	- Total - Bonds - Part 5				44,065,475	43,450,000	240,357
6099999	- Total - Bonds				229,365,328	221,575,000	1,871,741
6599998	- Total - Preferred Stocks - Part 5					XXX	
6599999	- Total - Preferred Stocks					XXX	
COMMON STOCKS							
BANKS, TRUST AND INSURANCE COS.							
UNITED STATES							
172967-10-1	CITIGROUP INC	08/29/2003	VARIOUS	20,757,000	899,315		
TOTAL UNITED STATES							
6799999	- Total - Common Stocks - Banks, Trusts, Insurance				899,315	XXX	
INDUSTRIAL & MISC. (UNAFFIL)							
UNITED STATES							
009158-10-6	AIR PRODUCTS & CHEMICALS INC	10/24/2003	VARIOUS	57,206,000	2,577,118		
025816-10-9	AMERICAN EXPRESS CO	10/24/2003	VARIOUS	55,921,000	2,459,755		
037411-10-5	APACHE CORP	10/24/2003	VARIOUS	52,249,000	3,317,323		
184502-10-2	CLEAR CHANNEL COMMUNICATIONS	10/24/2003	VARIOUS	33,453,000	1,419,688		
20030N-10-1	COMCAST CORP-CL A	10/24/2003	VARIOUS	83,105,000	2,606,922		
205363-10-4	COMPUTER SCIENCES CORP	10/24/2003	VARIOUS	43,585,000	1,769,896		
216640-10-2	COOPER CAMERON CORP	10/24/2003	VARIOUS	60,604,000	3,049,111		
126650-10-0	CVS CORP	10/24/2003	VARIOUS	35,981,000	1,100,129		
244199-10-5	DEERE & CO	10/24/2003	MERRILL LYNCH	46,893,000	2,694,509		
24702R-10-1	DELL INC	08/29/2003	BROWN BROTHERS HARRIMAN	27,596,000	899,149		
291011-10-4	EMERSON ELECTRIC CO	10/24/2003	VARIOUS	23,992,000	1,314,761		
364760-10-8	GAP INC/THE	10/24/2003	VARIOUS	70,181,000	1,357,266		
369550-10-8	GENERAL DYNAMICS CORP	10/24/2003	VARIOUS	10,067,000	852,558		
438516-10-6	HONEYWELL INTERNATIONAL INC	10/24/2003	VARIOUS	92,580,000	2,675,721		
458140-10-0	INTEL CORP	08/29/2003	VARIOUS	33,265,000	808,943		
478160-10-4	JOHNSON & JOHNSON	10/24/2003	VARIOUS	25,442,000	1,259,734		
494368-10-3	KIMBERLY-CLARK CORP	10/24/2003	VARIOUS	51,281,000	2,655,632		

E11

ANNUAL STATEMENT FOR THE YEAR 2003 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															
31359M-LR-2	FANNIE MAE	11/15/2003	J.P. MORGAN	3,125	5,026,600	5,000,000	4,998,400	4,999,153	583			26,864	26,864	114,149	
31331L-J9-0	FEDERAL FARM CREDIT B	04/15/2005	LEHMAN BROTHERS	4,375	10,443,900	10,000,000	10,141,500	10,115,202	(33,622)			362,320	362,320	393,750	
3133MJ-NZ-9	FEDERAL HOME LOAN BAN	12/26/2003	FIRST TENNESSEE	3,000	5,035,500	5,000,000	4,982,900	4,990,522	5,779			39,199	39,199	105,000	
3133MO-3S-1	FEDERAL HOME LOAN BAN	08/15/2005	LEHMAN BROTHERS	3,250	10,270,500	10,000,000	10,100,600	10,093,450	(22,745)			199,795	199,795	371,042	
3134A4-KQ-6	FREDDIE MAC	02/15/2005	J.P. MORGAN	3,875	10,332,900	10,000,000	10,021,400	10,017,176	(5,431)			321,155	321,155	413,333	
3134A4-PQ-1	FREDDIE MAC	06/15/2005	LEHMAN BROTHERS	4,250	10,430,800	10,000,000	10,088,100	10,072,745	(19,711)			377,766	377,766	311,667	
912827-7C-0	US TREASURY N/B	08/31/2003	VARIOUS	3,625	200,000	200,000	202,969	201,045	(1,045)					7,250	
912827-7H-9	US TREASURY N/B	12/31/2003	MORGAN STANLEY DEAN WITTER	3,250	15,129,482	15,000,000	15,094,336	15,052,558	(31,635)			108,570	108,570	295,414	
912827-7J-8	US TREASURY N/B	02/15/2003	MATURITY	6,250	3,000,000	3,000,000	2,956,875	2,997,904	2,096					93,750	
0399996	- Bonds - U.S. Government				69,869,692	68,200,000	68,587,080	68,539,755	(105,731)			1,435,669	1,435,669	2,105,355	XXX
0399999	- Bonds - U.S. Governments				69,869,692	68,200,000	68,587,080	68,539,755	(105,731)			1,435,669	1,435,669	2,105,355	XXX
PUBLIC UTILITIES (UNAFFILIATED)															
UNITED STATES															
264399-DY-9	DUKE ENERGY CORP	01/15/2005	UBS SECURITIES	1,638	1,989,780	2,000,000	2,000,000	2,000,000				(10,220)	(10,220)	27,319	
927804-CK-8	VIRGINIA ELECTRIC & PO	04/01/2003	MATURITY	6,625	5,000,000	5,000,000	5,197,200	5,047,188	(47,188)					165,625	
3899996	- Bonds - Public Utilities - United States				6,989,780	7,000,000	7,197,200	7,047,188	(47,188)			(10,220)	(10,220)	192,944	XXX
3899999	- Bonds - Public Utilities				6,989,780	7,000,000	7,197,200	7,047,188	(47,188)			(10,220)	(10,220)	192,944	XXX
INDUSTRIAL & MISC. (UNAFFIL)															
UNITED STATES															
638585-AF-6	BANK OF AMERICA CORP	08/15/2003	MATURITY	6,500	6,000,000	6,000,000	6,249,720	6,121,092	(121,092)					390,000	
22237L-DZ-2	COUNTRYWIDE FUNDING C	01/15/2003	MATURITY	6,280	3,110,000	3,110,000	1,114,973	1,110,049	(49)					34,854	
345397-SS-3	FORD MOTOR CREDIT CO	06/15/2003	MATURITY	7,500	10,000,000	10,000,000	10,377,800	10,160,492	(160,492)					375,000	
369626-WT-7	GENERAL ELEC CAP CORP	05/28/2003	MATURITY	1,320	2,000,000	2,000,000	2,000,000	2,000,000						11,147	
370425-OW-3	GENL MOTORS ACCEPT CO	11/10/2003	MATURITY	5,750	4,500,000	4,500,000	4,615,785	4,571,681	(71,681)					258,750	
478368-AJ-6	JOHNSON CONTROLS INC	11/13/2003	MATURITY	1,730	3,000,000	3,000,000	3,000,000	3,000,000						57,530	
52517P-QD-6	LEHMAN BROTHERS HOLDI	05/15/2003	MATURITY	7,000	5,000,000	5,000,000	5,241,000	5,077,106	(77,106)					175,000	
70109H-AG-0	PARKER-HANNIFIN CORP	10/01/2003	MATURITY	1,913	5,000,000	5,000,000	5,000,000	5,000,000						111,541	
724477-AK-0	PITNEY BOWES CREDIT C	02/15/2003	MATURITY	8,800	2,000,000	2,000,000	2,242,240	2,006,866	(6,866)					88,000	
742718-BK-4	PROCTER & GAMBLE CO	09/15/2003	MATURITY	5,250	2,000,000	2,000,000	2,056,620	2,028,898	(28,898)					105,000	
803111-AL-7	SARA LEE CORP	09/10/2003	MATURITY	1,406	5,000,000	5,000,000	5,004,160	5,001,541	(1,541)					57,617	
923445-AB-6	VERIZON WIRELESS CAPI	12/17/2003	MATURITY	1,540	8,000,000	8,000,000	8,000,000	8,000,000						131,666	
931142-AQ-6	WAL-MART STORES	06/01/2003	MATURITY	6,500	3,000,000	3,000,000	3,114,780	3,042,550	(42,550)					97,500	
4599996	- Bonds - Industrial and Misc - United States				56,610,000	56,610,000	58,017,078	57,120,275	(510,275)					1,893,605	XXX
4599999	- Bonds - Industrial and Miscellaneous				56,610,000	56,610,000	58,017,078	57,120,275	(510,275)					1,893,605	XXX
6099997	- Bonds - Part 4				133,469,472	131,810,000	133,801,358	132,707,218	(663,194)			1,425,449	1,425,449	4,191,904	XXX
6099998	- Bonds - Part 5				43,961,881	43,450,000	44,065,475	43,911,801	(153,674)			50,081	50,081	617,817	XXX
6099999	- Total - Bonds				177,431,353	175,260,000	177,866,833	176,619,019	(816,868)			1,475,530	1,475,530	4,809,721	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	CITIGROUP INC	10/24/2003	MERRILL LYNCH	1,058,000	50,390	50,390	49,733	37,231	12,502			657	657	794	
	TOTAL UNITED STATES				50,390	50,390	49,733	37,231	12,502			657	657	XXX	794
6799999	- Common Stocks - Banks, Trust and Insurance Companies				50,390	50,390	49,733	37,231	12,502			657	657	XXX	794
INDUSTRIAL & MISC. (UNAFFIL)															
UNITED STATES															
037411-10-5	APACHE CORP	06/04/2003	MERRILL LYNCH	13,908,000	932,388		849,481	849,481				82,906	82,906		
038222-10-5	APPLIED MATERIALS INC	06/04/2003	MERRILL LYNCH	68,890,000	1,110,379		1,734,650	897,637	837,014			(624,271)	(624,271)		
054303-10-2	AVON PRODUCTS INC	06/04/2003	MERRILL LYNCH	39,558,000	2,374,745		1,735,055	2,130,989	(395,934)			639,690	639,690	16,614	
20825C-10-4	CONOCOPHILLIPS	06/02/2003	VARIOUS	42,694,000	2,211,480		2,135,682	2,065,963	69,719			75,798	75,798	34,155	
24702R-10-1	DELL INC	10/24/2003	MERRILL LYNCH	16,757,000	531,781		470,201	448,062	22,119			61,579	61,579		
30249U-10-1	FMC TECHNOLOGIES INC	06/04/2003	MERRILL LYNCH	59,298,000	1,301,002		1,212,911	1,211,458	1,453			88,092	88,092		
364730-10-1	GANNETT CO	07/01/2003	VARIOUS	28,323,000	2,243,558		1,801,368	2,033,591	(232,223)			442,190	442,190	20,393	
369550-10-8	GENERAL DYNAMICS CORP	06/04/2003	MERRILL LYNCH	1,068,000	72,610		81,319	84,767	(3,448)			(8,709)	(8,709)	662	
458140-10-0	INTEL CORP	10/24/2003	MERRILL LYNCH	560,000	17,309		18,441	8,719	9,722			(1,132)	(1,132)	34	

E12

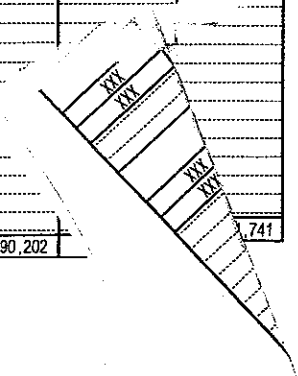
ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

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
47816D-10-4	JOHNSON & JOHNSON	06/04/2003	MERRILL LYNCH	7,601.000	406,850		377,472	408,250	(30,778)			29,378	29,378		3,382
61166W-10-1	MONSANTO CO.	06/04/2003	MERRILL LYNCH	5,111.000	103,610		98,948	98,387	561			4,662	4,662		1,227
617446-44-8	MORGAN STANLEY	06/04/2003	MERRILL LYNCH	28,577.000	1,359,293		1,494,591	1,140,794	353,798			(135,299)	(135,299)		13,145
713448-10-8	PEPSICO INC.	07/16/2003	VARIOUS	35,345.000	1,655,575		1,654,811	1,492,266	162,545			763	763		16,016
71713U-10-2	PHARMACIA CORP.	04/16/2003	EXCHANGE	29,962.000	1,523,244		1,523,244	1,252,412	270,832						4,045
74005P-10-4	PRAXAIR INC.	06/04/2003	MERRILL LYNCH	42,836.000	2,591,191		1,927,288	2,474,636	(547,347)			663,903	663,903		18,419
254687-10-6	THE WALT DISNEY CO.	10/24/2003	MERRILL LYNCH	2,182.000	47,173		45,248	45,248				1,925	1,925		
690078-10-9	TRANSOCEAN INC.	06/04/2003	MERRILL LYNCH	38,622.000	918,732		1,814,772	895,030	918,741			(896,040)	(896,040)		
911312-10-6	UNITED PARCEL SERVICE-CL B	10/24/2003	MERRILL LYNCH	7,554.000	480,811		430,646	476,506	(45,860)			50,165	50,165		4,701
92343V-10-4	VERIZON COMMUNICATIONS INC.	06/04/2003	MERRILL LYNCH	33,004.000	1,295,036		1,795,605	1,278,905	516,700			(500,569)	(500,569)		25,413
931142-10-3	WAL-MART STORES INC.	06/04/2003	MERRILL LYNCH	5,439.000	289,885		280,884	274,724	6,160			9,002	9,002		897
TOTAL UNITED STATES					21,466,652		21,462,617	19,568,845	1,913,774			(15,967)	(15,967)	XXX	159,103
6899999 - Common Stocks - Industrial and Miscellaneous					21,466,652		21,462,617	19,568,845	1,913,774			(15,967)	(15,967)	XXX	159,103
7099997 - Common Stocks - Part 4					21,517,042		21,532,350	19,606,076	1,926,276			(15,310)	(15,310)	XXX	159,897
7099998 - Common Stocks - Part 5					18,198,398		18,568,415	18,568,415				(370,018)	(370,018)	XXX	63,234
7099999 - Total - Common Stocks					39,715,440		40,100,765	38,174,491	1,926,276			(385,328)	(385,328)	XXX	223,131
7199999 - Total - Preferred and Common Stocks					39,715,440		40,100,765	38,174,491	1,926,276			(385,328)	(385,328)	XXX	223,131
7299999 Totals					217,146,793	XXX	217,967,598	214,793,510	1,109,408			1,090,202	1,090,202		741

E12.1



ANNUAL STATEMENT FOR THE YEAR 2003 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																
912828-B5-8	US TREASURY N/B 11/30/2005 1.875	12/01/2003	MORGAN STANLEY DEAN WITTER	12/08/2003	GOLDMAN SACHS	10,000,000	9,952,344	10,000,000	9,952,792	448			47,208	47,208	4,611	1,025
0399996	Bonds - U.S. Government					10,000,000	9,952,344	10,000,000	9,952,792	448			47,208	47,208	4,611	1,025
0399999	Bonds - U.S. Governments					10,000,000	9,952,344	10,000,000	9,952,792	448			47,208	47,208	4,611	1,025
INDUSTRIAL & MISC. (UNAFFIL)																
UNITED STATES																
14912L-U9-0	CATERPFIN SERV MTN FL 06/06/2005 1.507	07/09/2003	BARCLAYS AMERICAN	07/14/2003	SALOMON SMITH BARNEY HLD.	5,450,000	5,465,751	5,468,912	5,465,687	(64)			3,225	3,225	9,357	8,672
345397-SQ-7	FORD MOTOR CREDIT CO 03/15/2005 7.500	06/17/2003	UBS SECURITIES	11/14/2003	CREDIT SUISSE FIRST BOSTON	10,000,000	10,737,500	10,543,200	10,576,111	(161,389)			(32,911)	(32,911)	508,333	197,917
345397-RX-3	FORD MOTOR CREDIT CO 04/28/2005 1.350	09/17/2003	CREDIT SUISSE FIRST BOSTON	11/17/2003	UBS SECURITIES	10,000,000	9,823,400	9,850,009	9,839,938	16,538			10,072	10,072	41,787	20,183
37042W-G3-9	GENL MOTORS ACCEPT CO 03/04/2005 3.140	09/17/2003	CREDIT SUISSE FIRST BOSTON	11/17/2003	GOLDMAN SACHS	8,000,000	8,086,480	8,099,760	8,077,273	(9,207)			22,487	22,487	53,729	12,560
4599996	Bonds - Industrial and Miscellaneous - United States					33,450,000	34,113,131	33,961,881	33,959,009	(154,122)			2,873	2,873	613,206	239,332
4599999	Bonds - Industrial and Miscellaneous					33,450,000	34,113,131	33,961,881	33,959,009	(154,122)			2,873	2,873	613,206	239,332
6099998	Total - Bonds					43,450,000	44,065,475	43,961,881	43,911,801	(153,674)			50,081	50,081	617,817	240,357
COMMON STOCKS																
INDUSTRIAL & MISC. (UNAFFIL)																
UNITED STATES																
78387G-10-3	SBC COMMUNICATIONS INC	08/29/2003	VARIOUS	11/03/2003	VARIOUS	106,591,000	2,609,678	2,321,336	2,609,678				(288,342)	(288,342)	63,234	
78462F-10-3	SPDR TRUST SERIES 1	09/19/2003	VARIOUS	10/24/2003	VARIOUS	156,080,000	15,958,737	15,877,062	15,958,737				(81,676)	(81,676)	63,234	
TOTAL UNITED STATES						XXX	18,568,415	18,198,398	18,568,415				(370,018)	(370,018)	63,234	
6899999	Common Stocks - Industrial and Miscellaneous					XXX	18,568,415	18,198,398	18,568,415				(370,018)	(370,018)	63,234	
7099998	Total - Common Stocks					XXX	18,568,415	18,198,398	18,568,415				(370,018)	(370,018)	63,234	
7199999	Total - Preferred and Common Stocks						18,568,415	18,198,398	18,568,415				(370,018)	(370,018)	63,234	
7299999 Totals								62,633,890	62,160,279	62,480,216	(153,674)		(319,937)	(319,937)	681,051	240,357

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 Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 If Yes, Amount of Such Intangible Assets	7 Statement Value	8 Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
74727*-11-5...	QBE Insurance Corporation	39217	3B1	No		1,676,511	1,000,000.000	100.0
0299999 - Preferred Stock - U.S. P&C Insurer						1,676,511	XXX	XXX
0999999 - Total Preferred Stocks						1,676,511	XXX	XXX
74727*-10-7...	QBE Insurance Corporation	39217	3B1	No		101,473,332	6,750,000.000	100.0
1199999 - Common Stock - U.S. P&C Insurer						101,473,332	XXX	XXX
1899999 - Total Common Stocks						101,473,332	XXX	XXX
1999999 Totals						103,149,843	XXX	XXX

1. 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: \$ 71,652,965
2. 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 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 2003 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 Design- nation	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			
EXEMPT MONEY MARKET MUTUAL FUNDS																
05528C-10-5	BBH MONEY MARKET FUND	12/31/2003	BROWN BROTHERS HARR	0.560	MATR	01/15/2004	28,993,180			28,993,180	28,993,180		12,973		1	0.560
7799999 - Exempt Money Market Mutual Funds							28,993,180			XXX	28,993,180		12,973		XXX	XXX
CLASS ONE MONEY MKT. MUTUAL FUNDS																
0050SK-10-5	ACTIVE ASSETS INSTL MNY TRST	12/01/2003	BROWN BROTHERS HARR	0.940	MATR	01/15/2004	27,384,026			27,384,026	27,384,026				1	0.940
7899999 - Class One Money Market Mutual Funds							27,384,026			XXX	27,384,026				XXX	XXX
8099999 Totals							56,377,206			XXX	56,377,206		12,973		XXX	XXX

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

E15

ANNUAL STATEMENT FOR THE YEAR 2003 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 Put 895 Jun 03	406	06/21/2003	895	05/14/2003		324,800
0399999 - Subtotal - Call Options - Other Derivative Transactions						324,800
0499999 - Subtotal - Call Options						324,800
2599999 - Subtotal - Hedging Transactions						
2799999 - Subtotal - Other Derivative Transactions						324,800
9999999 - Totals						324,800

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE DB - PART A - SECTION 3

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

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium	8 Indicate Exercise, Expiration, Maturity or Sale	9 Termination Date	10 Book Value	11 *	12 Consideration Received on Terminations	13 Increase/ (Decrease) by Adjustment	Gain/Loss on Termination			17 Other Investment/ Miscellaneous Income
													14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred	
S&P 500 Put 895 Jun 03	406	06/21/2003	895	05/14/2003		324,800		06/21/2003	324,800				(324,800)			
0399999 - Subtotal - Call Options - Other Derivative Transactions						324,800	XXX	XXX	324,800	XXX			(324,800)			
0499999 - Subtotal - Call Options						324,800	XXX	XXX	324,800	XXX			(324,800)			
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX			(324,800)			
2799999 - Subtotal - Other Derivative Transactions						324,800	XXX	XXX	324,800	XXX			(324,800)			
9999999 - Totals						324,800	XXX	XXX	324,800	XXX			(324,800)			

SCHEDULE DB - PART B - SECTION 1

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

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

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE DM

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

	1	2	3
	Statement (Admitted Value)	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	317,008,372	318,887,134	1,878,762
2. Preferred Stocks	1,676,511	1,676,511	
3. Totals	318,684,883	320,563,645	1,878,762

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

The market values of bonds and stocks were determined from quotations received from a nationally recognized pricing service (IDC); broker/dealer quotes or internal management calculations based on a matrix using quality rating, treasury spreads and duration.....

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income
262011-T-8	Royal Bank of Canada - Time Deposit	12/10/2003	1.030	01/14/2004	10,000,000	6,294	
995028-39-1	Dresdner -Time Deposit	12/30/2003	1.060	02/25/2004	3,000,000	177	
36965N-FN-3	General Electric Capital Corp. - Commercial Paper	11/21/2003	1.090	01/05/2004	5,500,000	6,837	
02585A-4C-7	American Express - Commercial Paper	12/19/2003	1.050	01/06/2004	2,000,000	759	
36965N-SQ-0	General Electric Capital Corp. - Commercial Paper	12/11/2003	1.070	01/07/2004	5,000,000	3,123	
02585B-AW-4	American Express - Commercial Paper	12/30/2003	1.020	01/07/2004	5,500,000	312	
02585B-AZ-7	American Express - Commercial Paper	12/30/2003	1.020	01/21/2004	5,500,000	312	
36965N-XF-8	General Electric Capital Corp. - Commercial Paper	12/19/2003	1.070	01/28/2004	9,000,000	3,482	
02585A-5P-7	American Express - Commercial Paper	12/23/2003	1.060	02/04/2004	5,500,000	1,459	
02585B-BA-1	American Express - Commercial Paper	12/30/2003	1.030	02/04/2004	5,500,000	315	
7443KD-2T-0	Prudential Funding - Commercial Paper	12/30/2003	1.001	02/11/2004	5,000,000	278	
7443KD-2U-7	Prudential Funding - Commercial Paper	12/30/2003	1.001	02/18/2004	5,000,000	278	
36965N-C4-6	General Electric Capital Corp. - Commercial Paper	12/30/2003	1.030	03/03/2004	2,500,000	143	
7443KD-2V-5	Prudential Funding - Commercial Paper	12/30/2003	1.002	03/10/2004	4,000,000	223	
1730EL-BY-4	Citicorp - Commercial Paper	12/30/2003	1.020	03/24/2004	7,000,000	398	
1730EL-BX-6	Citicorp - Commercial Paper	12/30/2003	1.020	03/17/2004	7,000,000	398	
0199999	Total Cash Equivalents				87,000,000	24,788	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE QBE REINSURANCE CORPORATION

SCHEDULE E - PART 3 - 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
AR00001	B	USTNTS - 3.50% - 11/15/2006 - CUSIP NO. 9128277F3	INSURANCE COMMISSIONER - AR RSD BY ACT 148 - SECURITY & PROTECTION OF POLICYHOLDERS	160,000	156,515	165,400
AR99999 - Arkansas				160,000	156,515	165,400
CA00001	B	USTNTS - 6.50% - 5/15/2005 - CUSIP NO. 912827785	STATE TREASURER - CA RSD WC BY INS CODE, SECTIONS 11690-719 - SECURITY & PROTECTION OF POLICYHOLDERS	30,000	29,347	31,012
CA00002	B	USTNTS - 3.50% - 11/15/2006 - CUSIP NO. 9128277F3	STATE TREASURER - CA RSD WC BY INS CODE, SECTIONS 11690-719 - SECURITY & PROTECTION OF POLICYHOLDERS	70,000	72,698	74,812
CA99999 - California				100,000	102,045	105,824
GA00001	B	USTNTS - 7.25% - 5/15/2004 - CUSIP NO. 912827P89	INSURANCE COMMISSIONER - GA RSD BY INS CODE, SECTIONS 56-309 - SECURITY & PROTECTION OF POLICYHOLDERS	100,000	100,155	102,750
GA99999 - Georgia				100,000	100,155	102,750
LA00001	B	USTNTS - 1.50% - 7/31/2005 - CUSIP NO. 912828BE9	REG COMMISSIONER - LA RSD BY TITLE 22, SECTION 1021 - SECURITY & PROTECTION OF POLICYHOLDERS	125,000	124,194	124,273
LA99999 - Louisiana				125,000	124,194	124,273
MA00001	B	USTNTS - 3.50% - 11/15/2006 - CUSIP NO. 9128277F3	STATE TREASURER - MA RSD BY DEPARTMENTAL REG FOR INS CO - SECURITY & PROTECTION OF POLICYHOLDERS	110,000	107,604	113,713
MA99999 - Massachusetts				110,000	107,604	113,713
OR00001	B	USTNTS - 2.13% - 8/31/2004 - CUSIP NO. 912828AK6	INSURANCE COMMISSIONER - PA RSD BY ACT 285, SECTION 401 PUBLIC LAW 789 - SECURITY & PROTECTION OF POLICYHOLDERS	150,000	150,191	150,967
OR99999 - Oregon				150,000	150,191	150,967
OT00001	B	PUERTO RICO ELECTRIC POWER AUTHORITY - 6.50% - 7/1/2006 - CUSIP NO. 745268TX0	INSURANCE COMMISSIONER - PR RSD BY INS CODE, SECTION 3.160 - SECURITY & PROTECTION OF POLICYHOLDERS	500,000	534,701	558,350
OT99999 - Other				500,000	534,701	558,350
9999997 - Totals - Not All Policyholders				1,245,000	1,275,405	1,321,277
9999998 - Totals - All Policyholders				3,000,000	3,115,621	3,206,250
9999999 Totals				4,245,000	4,391,026	4,527,527

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