

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, 2004

2004

PROPERTY AND CASUALTY

2004



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2004
OF THE CONDITION AND AFFAIRS OF THE
QBE REINSURANCE CORPORATION

Group Code 0796 (Current Period) 0796 (Prior Period) NAIC Company Code 10219 Employer's ID Number 23-1641984
Incorporated 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
Primary Home Office C/O CT Corp., 1515 Market St. Suite 1210 Philadelphia, PA 19102
Administrative Office Wall Street Plaza: 88 Pine St.16th Floor New York, NY 10005 212-422-1212
Address Wall Street Plaza: 88 Pine St.16th Floor New York, NY 10005
Primary Location of Books and Records Wall Street Plaza: 88 Pine St.16th Floor New York, NY 10005 212-894-7547
Internet Website Address www.qbe.com
Primary Statement Contact Scott Andrew Pryor 212-894-7547
Owner Relations Contact Wall Street Plaza: 88 Pine St.16th Floor New York, NY 10005 212-422-1212

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Officers include Timothy Michael Kenny (President & CEO), Christopher Colin Fish (Chief Financial Officer & Senior VP), Peter Thomas Maloney (Corporate Secretary & Senior VP).

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Other officers include Stephen Michael Calascione, Bruce David Carlino, Ian George Davey, James Justin Fiore, Nancy Lynn Kelly, John Carmine LaCava, James Patrick Lynch, Peter Davidson McGuire, Robert James Mezzasalma, Marc Sanford Williner.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Directors/Trustees include 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

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 the foregoing statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and 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 prepared 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) 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. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an electronic copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signatures of Timothy Michael Kenny (President & CEO), Christopher Colin Fish (Chief Financial Officer & Senior VP), Peter Thomas Maloney (Corporate Secretary & Senior VP).

Subscribed and sworn to before me this Twenty-Fourth day of February, 2005

- 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

Signature of Brandy M. Henderson

BRANDY M. HENDERSON
Notary Public, State of New York
No. 01HE6097511
Qualified in Richmond County
Commission Expires August 18, 2007

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	400,055,091		400,055,091	260,631,166
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	1,947,984		1,947,984	1,676,511
2.2 Common stocks.....	202,577,891		202,577,891	176,938,286
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).....	572,811		572,811	594,076
4.2 Properties held for the production of income (less \$ encumbrances).....				
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$6,116,423 , Schedule E, Part 1), cash equivalents (\$11,000,000 , Schedule E, Part 2) and short-term investments (\$80,693,913 , Schedule DA).....	97,810,335		97,810,335	152,240,779
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).....	702,964,112		702,964,112	592,080,818
11. Investment income due and accrued.....	4,623,285		4,623,285	2,903,149
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection.....	166,355,325	907,000	165,448,325	135,650,467
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premium).....	38,894		38,894	592,955
12.3 Accrued retrospective premium.....				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers.....	23,114,343		23,114,343	23,865,628
13.2 Funds held by or deposited with reinsured companies.....	94,819,978		94,819,978	64,378,615
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.....	17,425,583	2,815,341	14,610,242	13,318,632
16. Guaranty funds receivable or on deposit.....				
17. Electronic data processing equipment and software.....	1,230,126	1,230,126		
18. Furniture and equipment, including health care delivery assets (\$).....	473,220	473,220		
19. Net adjustment in assets and liabilities due to foreign exchange rates.....				
20. Receivables from parent, subsidiaries and affiliates.....	4,468,171		4,468,171	28,331,591
21. Health care (\$) and other amounts receivable.....				
22. Other assets nonadmitted.....	823,534	823,534		
23. Aggregate write-ins for other than invested assets.....	870,395	121,592	748,803	756,512
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	1,017,206,966	6,370,813	1,010,836,153	861,878,367
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
26. Total (Lines 24 and 25)	1,017,206,966	6,370,813	1,010,836,153	861,878,367
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.....	748,803		748,803	756,512
2302. Prepaid expenses.....	121,592	121,592		
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page.....				
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	870,395	121,592	748,803	756,512

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	301,635,620	280,392,675
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)	15,962,493	26,042,700
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)	41,851,007	13,044,957
4. Commissions payable, contingent commissions and other similar charges	(954,144)	
5. Other expenses (excluding taxes, licenses and fees)	5,688,972	7,673,499
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ 468,440 on realized capital gains (losses))	4,701,856	827,614
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 94,735,250 and including warranty reserves of \$)	134,494,299	118,381,079
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	73,506,055	61,674,646
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	28,863,691	19,312,855
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)	1,709,711	593,200
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	73,705	
19. Payable to parent, subsidiaries and affiliates	700,165	3,124,248
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	(32,985,370)	(23,480,849)
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	575,248,060	507,586,624
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	575,248,060	507,586,624
27. Aggregate write-ins for special surplus funds	22,614,136	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	313,769,424	232,769,424
33. Unassigned funds (surplus)	69,204,533	76,522,319
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)	435,588,093	354,291,743
36. TOTALS (Page 2, Line 26, Col. 3)	1,010,836,153	861,878,367
DETAILS OF WRITE-INS		
2301. Retroactive reinsurance reserves	(32,985,841)	(23,538,689)
2302. Miscellaneous payable	10,471	57,840
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	(32,985,370)	(23,480,849)
2701. Special surplus from retroactive reinsurance account	22,614,136	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)	22,614,136	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)		

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 34, Column 4)	433,296,484	376,381,026
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	205,079,350	230,889,356
3. Loss expenses incurred (Part 3, Line 25, Column 1)	55,421,428	27,369,028
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	150,631,410	122,394,167
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	411,132,188	380,652,551
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	22,164,296	(4,271,525)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	8,745,702	7,164,258
10. Net realized capital gains (losses) (Exhibit of Capital Gains (Losses))	1,338,401	(23,175)
11. Net investment gain or (loss) (Lines 9 + 10)	10,084,103	7,141,083
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 156,836)	(156,836)	
13. Finance and service charges not included in premiums	3,604,744	
14. Aggregate write-ins for miscellaneous income	7,964,156	17,475,000
15. Total other income (Lines 12 through 14)	11,412,064	17,475,000
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	43,660,463	20,344,558
17. Dividends to policyholders		
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	43,660,463	20,344,558
19. Federal and foreign income taxes incurred	15,096,731	8,622,352
20. Net income (Line 18 minus Line 19) (to Line 22)	28,563,732	11,722,206
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 36, Column 2)	354,291,743	250,239,861
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	28,563,732	11,722,206
23. Change in net unrealized capital gains or (losses)	3,010,427	16,155,262
24. Change in net unrealized foreign exchange capital gain (loss)		
25. Change in net deferred income tax	(1,749,392)	(2,407,243)
26. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	2,588,094	3,062,657
27. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(1,116,511)	(381,000)
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	81,000,000	75,900,000
32.2. Transferred to capital (Stock Dividend)		
32.3. Transferred from capital		
33. Net remittances from or (to) Home Office		
34. Dividends to stockholders	(31,000,000)	
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)	81,296,350	104,051,882
38. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 37) (Page 3, Line 35)	435,588,093	354,291,743
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	7,614,136	17,475,000
1402. Interest on funds held under reinsurance agreements	350,020	
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	7,964,156	17,475,000
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	401,444,037	366,071,536
2. Net investment income	14,438,436	9,792,321
3. Miscellaneous income	11,412,064	(17,550,931)
4. Total (Lines 1 to 3)	427,294,537	358,312,926
5. Benefits and loss related payments	191,276,511	205,984,040
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	180,185,459	117,990,625
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) \$ 468,440 net of tax on capital gains (losses)	11,222,489	10,630,890
10. Total (Lines 5 through 9)	382,684,459	334,605,555
11. Net cash from operations (Line 4 minus Line 10)	44,610,078	23,707,371
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	245,650,822	177,431,353
12.2 Stocks	119,811,856	39,748,874
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	365,462,678	217,180,227
13. Cost of investments acquired (long-term only):		
13.1 Bonds	392,548,416	229,365,328
13.2 Stocks	116,231,523	93,780,679
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	4,348,828	
13.7 Total investments acquired (Lines 13.1 to 13.6)	513,128,767	323,146,007
14. Net increase (or decrease) in policy loans and premium notes	(147,666,089)	(105,965,780)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)		
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	81,000,000	75,900,000
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	31,000,000	
16.5 Dividends to stockholders	(1,374,433)	(7,081,441)
16.6 Other cash provided (applied)	48,625,567	68,818,559
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)		
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	(54,430,444)	(13,439,850)
19. Cash and short-term investments:		
19.1 Beginning of year	152,240,779	165,680,629
19.2 End of period (Line 18 plus Line 19.1)	97,810,335	152,240,779

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	6,968,578	3,296,507	3,675,119	6,589,966
2.	Allied lines	13,879,562	1,631,815	3,761,652	11,749,725
3.	Farmowners multiple peril	112,463	174,183	51,966	234,680
4.	Homeowners multiple peril	14,457,644	1,832,691	6,884,827	9,405,508
5.	Commercial multiple peril	139,271,069	39,172,886	51,191,157	127,252,798
6.	Mortgage guaranty				
8.	Ocean marine	365,134	1,432,065	51,948	1,745,251
9.	Inland marine	3,424,069	2,173,062	1,534,119	4,063,012
10.	Financial guaranty				
11.1	Medical malpractice - occurrence				
11.2	Medical malpractice - claims-made				
12.	Earthquake	7,127		6,327	800
13.	Group accident and health	44,463,871			44,463,871
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence	29,857,704	18,495,684	12,411,137	35,942,251
17.2	Other liability - claims-made	1,399,347	262,586	702,293	959,640
18.1	Products liability - occurrence	988,400	1,063,376	393,524	1,658,252
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	30,778,482	15,558,146	12,005,931	34,330,697
19.3,19.4	Commercial auto liability	29,227,651	9,807,041	9,619,418	29,415,274
21.	Auto physical damage	14,006,564	5,962,185	8,185,880	11,782,869
22.	Aircraft (all perils)		449,267		449,267
23.	Fidelity	860,526	34,179	838,399	56,306
24.	Surety	101,798	84,328	57,539	128,587
26.	Burglary and theft	13,435	15,972	14,895	14,512
27.	Boiler and machinery	68,951			68,951
28.	Credit		29,053		29,053
29.	International	(10,426)			(10,426)
30.	Reinsurance - Nonproportional Assumed Property	56,188,283	4,590,759	3,609,063	57,169,979
31.	Reinsurance - Nonproportional Assumed Liability	62,503,175	12,309,447	19,494,852	55,317,770
32.	Reinsurance - Nonproportional Assumed Financial Lines	476,296	5,847	4,253	477,890
33.	Aggregate write-ins for other lines of business				
34.	TOTALS	449,409,704	118,381,079	134,494,299	433,296,484
DETAILS OF WRITE-INS					
3301.				
3302.				
3303.				
3398.	Summary of remaining write-ins for Line 33 from overflow page				
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

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

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (b)	2 Amount Unearned (Running More Than One Year from Date of Policy) (b)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	3,333,333	341,786			3,675,119
2.	Allied lines	3,411,819	349,833			3,761,652
3.	Farmowners multiple peril	47,133	4,833			51,966
4.	Homeowners multiple peril	6,244,538	640,289			6,884,827
5.	Commercial multiple peril	46,430,379	4,760,778			51,191,157
6.	Mortgage guaranty					
8.	Ocean marine	47,117	4,831			51,948
9.	Inland marine	1,391,446	142,673			1,534,119
10.	Financial guaranty					
11.1	Medical malpractice - occurrence					
11.2	Medical malpractice - claims-made					
12.	Earthquake	5,739	588			6,327
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	11,256,901	1,154,236			12,411,137
17.2	Other liability - claims-made	636,980	65,313			702,293
18.1	Products liability - occurrence	356,926	36,598			393,524
18.2	Products liability - claims-made					
19.1,19.2	Private passenger auto liability	10,889,379	1,116,552			12,005,931
19.3,19.4	Commercial auto liability	8,724,812	894,606			9,619,418
21.	Auto physical damage	7,424,593	761,287			8,185,880
22.	Aircraft (all perils)					
23.	Fidelity	760,428	77,971			838,399
24.	Surety	52,188	5,351			57,539
26.	Burglary and theft	13,510	1,385			14,895
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Reinsurance - Nonproportional Assumed Property	3,273,420	335,643			3,609,063
31.	Reinsurance - Nonproportional Assumed Liability	17,681,831	1,813,021			19,494,852
32.	Reinsurance - Nonproportional Assumed Financial Lines	3,857	396			4,253
33.	Aggregate write-ins for other lines of business					
34.	TOTALS	121,986,329	12,507,970			134,494,299
35.	Accrued retrospective premiums based on experience					
36.	Earned but unbilled premiums					
37.	Balance (Sum of Line 34 through 36)					134,494,299
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.....

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		4,090,450	8,896,851	707,297	5,311,426	6,968,578
2. Allied lines		15,918,133	11,352,848	1,573,709	11,817,710	13,879,562
3. Farmowners multiple peril			176,282	7,500	56,319	112,463
4. Homeowners multiple peril			17,995,293	415,731	3,121,918	14,457,644
5. Commercial multiple peril		196,938,577	54,760,774	12,812,759	99,615,523	139,271,069
6. Mortgage guaranty						
8. Ocean marine			729,218		364,084	365,134
9. Inland marine		1,684,737	3,770,617	238,709	1,792,576	3,424,069
10. Financial guaranty						
11.1 Medical malpractice - occurrence						
11.2 Medical malpractice - claims-made						
12. Earthquake		6,646	8,194	906	6,807	7,127
13. Group accident and health		95,200,034	42,959,941	19,294,614	74,401,490	44,463,871
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence		56,544,200	3,409,088	6,445,617	23,649,967	29,857,704
17.2 Other liability - claims-made			1,749,908		350,561	1,399,347
18.1 Products liability - occurrence		1,782,621	212,436	150,652	856,005	988,400
18.2 Products liability - claims-made						
19.1,19.2 Private passenger auto liability	1,637,850	48,709,377	4,321,733	5,816,904	18,073,574	30,778,482
19.3,19.4 Commercial auto liability		17,162,316	25,271,346	314,999	12,891,012	29,227,651
21. Auto physical damage	1,097,762	20,774,078	2,887,158	2,932,104	7,820,330	14,006,564
22. Aircraft (all perils)						
23. Fidelity		51,160	1,683,558		874,192	860,526
24. Surety		155,350	50,094		103,646	101,798
26. Burglary and theft		18,297	8,817		13,679	13,435
27. Boiler and machinery		66,176	72,978		70,203	68,951
28. Credit						
29. International			(20,789)		(10,363)	(10,426)
30. Reinsurance - Nonproportional Assumed Property	XXX		75,833,421	2,308,622	17,336,516	56,188,283
31. Reinsurance - Nonproportional Assumed Liability	XXX		77,424,393		14,921,218	62,503,175
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX		625,412		149,116	476,296
33. Aggregate write-ins for other lines of business						
34. TOTALS	2,735,613	459,102,152	334,179,571	53,020,123	293,587,509	449,409,704
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 2004 OF THE QBE REINSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

1	2	3	4	5	6	7	8	Line of Business	
								Reinsurance Assumed	Reinsurance Recovered
1	4,750,941	1,910,624	2,840,317	6,639,631	6,730,346	2,749,602	41.7	Fire	
2	5,041,069	2,727,523	2,313,546	6,567,628	8,531,668	349,506	3.0	Allied lines	
3	124,438	90,386	235,614	178,160	147,840	147,840	63.0	Farmowners multiple peril	
4	4,484,194	537,159	3,947,036	3,302,800	2,225,371	5,024,464	53.4	Homeowners multiple peril	
5	55,915,199	27,131,311	28,783,888	49,224,039	37,071,022	40,936,905	32.2	Commercial multiple peril	
6								Mortgage guaranty	
9								Inland marine	
8								Ocean marine	
9	2,521,032	346,774	2,175,258	7,502	930,421	1,252,339	71.8	Other liability - occurrence	
10	3,955,312	1,320,291	2,635,021	1,947,449	2,179,620	2,402,850	59.1	Financial guaranty	
11.1	64,793	20,568	44,225	6,544	32,404	18,365		Medical malpractice - occurrence	
11.2	1,838	227	1,611	114,566	116,066	111		Medical malpractice - claims-made	
12	550	435	115	56,201	59,531	(3,215)	(401.9)	Earthquake	
13	49,595,384	26,641,421	22,953,963	26,520,876	28,674,140	20,800,699	46.8	Group accident and health	
14								Credit accident and health (group and individual)	
15								Other accident and health	
16								Workers' compensation	
17.1	11,686,132	2,711,600	8,974,532	30,248,793	21,717,339	17,505,966	48.7	Other liability - occurrence	
17.2	729,032	247,730	481,302	1,921,157	124,913	448,546	46.7	Other liability - claims-made	
18.1	18,157	2,882	15,275	1,392,355	320,906	1,086,724	65.5	Products liability - occurrence	
18.2								Products liability - claims-made	
19.1, 19.2	25,868,947	10,363,656	17,148,785	16,847,633	11,140,685	22,855,733	66.6	Private passenger auto liability	
19.3, 19.4	24,399,555	6,373,856	18,025,699	12,516,653	12,828,820	17,713,532	60.2	Commercial auto liability	
21	587,099	15,080,259	8,301,780	7,365,578	6,332,811	4,283,753	36.4	Auto physical damage	
22								Aircraft (all perils)	
23								Fidelity	
24								Surety	
26								Burglary and theft	
27								Boiler and machinery	
28								Credit	
29								International	
30	XXX	43,231,676	27,436,918	41,646,951	58,551,391	10,532,478	18.4	Reinsurance - Nonproportional Assumed Property	
31	XXX	44,295,677	6,453,809	37,641,868	99,477,193	56,470,847	102.1	Reinsurance - Nonproportional Assumed Financial Lines	
32	XXX	40,973	3,178	37,795	478,388	260,962	54.6	Aggregate write-ins for other lines of business	
34								TOTALS	
3399	2,230,593	293,873,359	112,267,547	183,836,405	301,635,620	280,392,675	205,079,360	47.3	DETAILS OF WRITE-INS
3301									
3302									
3303									
3398									
3399									

Summary of remaining write-ins for Line 33 from overflow page
Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)

ANNUAL STATEMENT FOR THE YEAR 2004 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			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire		2,176,316	859,146	1,317,170		9,698,210	4,375,749	6,639,631	682,018
2. Allied lines		15,631,779	9,408,344	6,223,435		17,613,465	17,269,272	6,567,628	867,595
3. Farmowners multiple peril		169,730	156,757	12,973		329,711	107,070	235,614	(156,678)
4. Homeowners multiple peril		1,810,176	1,783,870	26,306		3,287,333	10,839	3,302,800	851,005
5. Commercial multiple peril		74,236,532	51,573,289	22,663,243		57,155,637	30,594,841	49,224,039	8,541,339
6. Mortgage guaranty									
8. Ocean marine		69,260	61,997	7,263		375,193	374,954	7,502	102,632
9. Inland marine		1,356,564	401,305	955,259		1,416,301	424,111	1,947,449	256,298
10. Financial guaranty									
11.1 Medical malpractice - occurrence		15,977	9,924	6,053		3,782	3,291	6,544	1,017
11.2 Medical malpractice - claims-made		129,859	26,901	102,958		11,638	30	114,566	6,020
12. Earthquake		2,730	706	2,024		54,232	55	56,201	3,767
13. Group accident and health		29,861,491	18,145,291	11,716,200		40,011,260	25,206,584	(a) 26,520,876	2,996,549
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation		322,024	156,354	165,670		440,525	273,379	332,816	63,655
17.1 Other liability - occurrence		28,164,892	14,100,080	14,064,812		18,245,740	2,061,759	30,248,793	4,771,859
17.2 Other liability - claims-made		47,140	7,603	39,537		144,783	92,163	92,157	30,338
18.1 Products liability - occurrence		1,056,153	3,073	1,053,080		841,757	502,482	1,392,355	58,866
18.2 Products liability - claims-made									
19.1,19.2 Private passenger auto liability	671,936	20,538,742	12,428,240	8,782,438	791,879	13,783,458	6,510,142	16,847,633	2,587,883
19.3,19.4 Commercial auto liability		9,460,014	4,084,268	5,375,746		13,291,437	6,150,530	12,516,653	2,302,120
21. Auto physical damage	188,014	8,659,108	8,110,300	736,822	317,121	5,910,750	3,713,707	3,250,986	1,442,707
22. Aircraft (all perils)		50,218	16,531	33,687		94,914	50,485	78,116	21,718
23. Fidelity		432,463	686	431,777		21	(1,808)	433,606	5,441
24. Surety		79,777	44,310	35,467		54,764	29,263	60,968	12,907
26. Burglary and theft		8,113	5,352	2,761		20,203	10,026	12,938	1,356
27. Boiler and machinery		40,615	28,265	12,350		417,199	296,125	133,424	3,695
28. Credit		137	42	95		53,690	47,054	6,731	2,027
29. International		262,566	262,503	63		25,098	22,099	3,062	8,883
30. Reinsurance - Nonproportional Assumed Property	XXX	30,136,242	14,800,425	15,335,817	XXX	102,298,972	75,987,838	41,646,951	4,540,898
31. Reinsurance - Nonproportional Assumed Liability	XXX	96,179,940	39,777,935	56,402,005	XXX	51,832,420	8,757,232	99,477,193	11,830,104
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	140,783	39,183	101,600	XXX	500,301	123,513	478,388	14,988
33. Aggregate write-ins for other lines of business									
34. TOTALS	859,950	321,039,341	176,292,680	145,606,611	1,109,000	337,912,794	182,992,785	301,635,620	41,851,007
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	477,120			477,120
1.2 Reinsurance assumed	91,704,874			91,704,874
1.3 Reinsurance ceded	39,581,861			39,581,861
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	52,600,133			52,600,133
2. Commission and brokerage:				
2.1 Direct excluding contingent		776,891		776,891
2.2 Reinsurance assumed excluding contingent		215,767,675		215,767,675
2.3 Reinsurance ceded excluding contingent		94,400,622		94,400,622
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed		7,578,962		7,578,962
2.6 Contingent-reinsurance ceded		2,807,788		2,807,788
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)		126,915,118		126,915,118
3. Allowances to managers and agents				
4. Advertising	32,646	267,478	14,813	314,937
5. Boards, bureaus and associations	3,513	28,782	1,594	33,889
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	1,504,780	12,329,179	682,770	14,516,729
8.2 Payroll taxes	86,636	709,834	39,310	835,780
9. Employee relations and welfare	496,261	4,066,036	225,171	4,787,468
10. Insurance	10,295	84,347	4,671	99,313
11. Directors' fees	1,995	16,344	905	19,244
12. Travel and travel items	122,393	1,002,828	55,535	1,180,756
13. Rent and rent items	183,889	1,506,665	83,437	1,773,991
14. Equipment	166,718	1,365,977	75,646	1,608,341
15. Cost or depreciation of EDP equipment and software	86,046	705,006	39,042	830,094
16. Printing and stationery	15,997	131,068	7,258	154,323
17. Postage, telephone and telegraph, exchange and express	29,829	244,396	13,534	287,759
18. Legal and auditing	80,297	657,914	36,434	774,645
19. Totals (Lines 3 to 18)	2,821,295	23,115,854	1,280,120	27,217,269
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		165,945		165,945
20.2 Insurance department licenses and fees		369,915	106,025	475,940
20.3 Gross guaranty association assessments		1,211		1,211
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)		537,071	106,025	643,096
21. Real estate expenses		63,367		63,367
22. Real estate taxes				
23. Reimbursements by uninsured accident and health plans				
24. Aggregate write-ins for miscellaneous expenses				
25. Total expenses incurred	55,421,428	150,631,410	1,386,145 (a)	207,438,983
26. Less unpaid expenses - current year	41,851,007	4,734,828		46,585,835
27. Add unpaid expenses - prior year	13,044,957	7,673,499		20,718,456
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)	26,615,378	153,570,081	1,386,145	181,571,604
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 \$ 4,328,967 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) 2,101,085	2,275,967
1.1 Bonds exempt from U.S. tax	(a) 18,988	18,988
1.2 Other bonds (unaffiliated)	(a) 4,444,157	5,523,870
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	1,067,290	1,245,216
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 785,724	1,073,339
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	8,417,244	10,137,380
11. Investment expenses		(g) 1,386,143
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		5,535
16. Total (Lines 11 through 15)		1,391,678
17. Net investment income - (Line 10 minus Line 16)		8,745,702
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		5,535
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)		5,535

- (a) Includes \$ 215,301 accrual of discount less \$ 7,569,774 amortization of premium and less \$ 2,435,647 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 \$ 197,175 accrual of discount less \$ 238,701 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 Total
1. U.S. Government bonds	(148,923)			(148,923)
1.1 Bonds exempt from U.S. tax				
1.2 Other bonds (unaffiliated)	29,727			29,727
1.3 Bonds of affiliates				
2.1 Preferred stocks (unaffiliated)				
2.11 Preferred stocks of affiliates			271,474	271,474
2.2 Common stocks (unaffiliated)	1,480,985		356,765	1,837,750
2.21 Common stocks of affiliates			2,382,187	2,382,187
3. Mortgage loans				
4. Real estate				
5. Contract loans				
6. Cash, cash equivalents and short-term investments	(23,388)			(23,388)
7. Derivative instruments				
8. Other invested assets				
9. Aggregate write-ins for capital gains (losses)				
10. Total capital gains (losses)	1,338,401		3,010,426	4,348,827
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 OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
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			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash, (Schedule E, Part 1), cash equivalents (Schedule E, Part 2) and short -term investments (Schedule DA).....			
6. Contract loans			
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)			
11. Investment income due and accrued			
12. Premiums and considerations:			
12.1 Uncollected premiums and agents' balances in the course of collection	907,000	795,084	(111,916)
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
12.3 Accrued retrospective premium.....			
13. Reinsurance:			
13.1 Amounts recoverable from reinsurers			
13.2 Funds held by or deposited with reinsured companies			
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.....	2,815,341	5,856,343	3,041,002
16. Guaranty funds receivable or on deposit			
17. Electronic data processing equipment and software.....	1,230,126	951,330	(278,796)
18. Furniture and equipment, including health care delivery assets.....	473,220	427,296	(45,924)
19. Net adjustment in assets and liabilities due to foreign exchange rates			
20. Receivables from parent, subsidiaries and affiliates			
21. Health care and other amounts receivable.....			
22. Other assets nonadmitted	823,534	739,109	(84,425)
23. Aggregate write-ins for other than invested assets	121,592	189,745	68,153
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	6,370,813	8,958,907	2,588,094
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
26. Total (Lines 24 and 25)	6,370,813	8,958,907	2,588,094
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. Prepaid expenses.....	121,592	189,745	68,153
2302.			
2303.			
2398. Summary of remaining write-ins for Line 23 from overflow page			
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	121,592	189,745	68,153

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Accounting 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 can purchase 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.

The Company has a written capitalization policy for purchases of items such as electronic data processing equipment, software, furniture, and lease hold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.

2. Accounting Changes and Correction of Errors

Accounting Changes Other than Codification and Correction of Errors

Not applicable

Accounting Changes as a Result of Codification

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the 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, was increase in statutory surplus of \$6,879,238 relating to the recognition of a deferred tax asset.

3. Business Combinations and Goodwill

Statutory Purchase Method

Not applicable

Statutory Mergers

Not applicable

Impairment Loss

Not applicable

4. Discontinued Operations

Not applicable

NOTES TO FINANCIAL STATEMENTS

5. InvestmentsMortgage Loans, including Mezzanine Real Estate Loans

Not applicable

Troubled Debt Restructuring for Creditors

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, 2004.

9. Income Taxes

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

	12/31/2004	12/31/2003
Gross deferred tax assets	\$25,920,527	\$24,121,134
Gross deferred tax liabilities	(8,494,944)	(4,946,159)
Net deferred tax asset	17,425,583	19,174,975
Non admitted deferred tax assets	(2,815,341)	(5,856,343)
Admitted deferred tax assets	14,610,242	13,318,632
(Increase) decrease in nonadmitted deferred tax asset	\$3,041,002	\$3,814,719

- b. The Company has no unrecognized deferred tax liabilities at December 31, 2004 and 2003.

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

Description	12/31/2004	12/31/2003
Current income tax expense	\$16,830,313	\$9,122,816
Prior year underaccrual (overaccrual)	(1,733,582)	(500,464)
Total income tax expense incurred	\$15,096,731	\$8,622,352

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	12/31/2004	12/31/2003	Change
Unrealized loss	\$0	\$0	\$0
Unpaid losses and LAE	16,204,293	15,082,958	1,121,335
Unearned premiums	9,414,601	8,286,676	1,127,925
Capital loss carryforward	152,322	609,058	(456,736)
Other	149,311	142,442	6,869
Gross DTA's	\$25,920,527	\$24,121,134	\$1,799,393
Non-admitted DTA's	(\$2,815,341)	(\$5,856,343)	\$3,041,002

DTL's resulting from differences in book/tax	12/31/2004	12/31/2003	Change
Unrealized gain	\$5,002,079	\$3,536,610	\$1,465,469
Retroactive reinsurance assumed	3,093,040	1,409,328	1,683,712
Fixed assets	129,820	0	129,820
Other	270,005	221	269,784
Gross DTL's	\$8,494,944	\$4,946,159	\$3,548,785

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

	12/31/2004	12/31/2003	Change
Total deferred tax assets	\$25,920,527	\$24,121,134	\$1,799,393
Total deferred tax liabilities	8,494,944	4,946,159	3,548,785
Net deferred tax assets	\$17,425,583	\$19,174,975	(\$1,749,392)
Tax effect of change in unrealized gains (losses)			(1,465,469)
Change in net deferred income tax			(\$283,923)

- 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	\$43,660,463	\$15,28,162	35.00%
Tax-exempt interest, net of pro-ration	(27,625)	(9,669)	-0.02%
Travel and entertainment	108,386	37,935	0.09%
Dividends received deduction, net of pro-ration	(635,029)	(222,260)	-0.51%
Other nondeductible expenses	322,745	112,961	0.26%
Prior period adjustment	515,785	180,525	0.041%
Other	0	0	0.00%
Total	\$43,944,725	\$15,380,654	35.23%

Federal income taxes incurred	\$15,096,731	34.58%
Change in net deferred income tax	283,923	0.65%
Total statutory income taxes	\$15,380,654	35.23%

- e. At December 31, 2004 the Company had \$435,205 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
2004	\$16,830,313
2003	7,389,381

- 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.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries and AffiliatesNature of Relationships

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

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

On September 24, 2004 QBE Holdings Inc. received \$31,000,000 from its affiliate QBE International Holdings UK. The proceeds were used on September 30, 2004 by QBE Holdings Inc. to settle an inter-company balance with QBE Reinsurance Corporation.

On December 29, 2004 the company received a \$50,000,000 capital contribution from its parent QBE Holdings Inc. and subsequently made a \$25,000,000 contribution to its wholly owned subsidiary QBE Insurance Corporation.

Change in Terms of Intercompany Arrangements

Not applicable

Amounts due to or from Related Parties

At December 31, 2004, the company reported \$2,891,708 due from QBE Holdings Inc., \$1,382,308 due from QBE Insurance Corporation, \$91,200 due from QBE Specialty Insurance Company, \$75,000 due from QBE Management (Bermuda) Limited, \$698,725 due to QBE Management Services Pty Ltd, and \$26,516 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 \$130,803,504. Summarized statutory information at December 31, 2004 for QBE Insurance Corporation follows:

Description	Amount
Admitted Assets	\$357,534,197
Liabilities	226,730,693
Policyholders' Surplus	130,803,504
Net Income	\$2,147,460

Write down for Impairments of Investments in Affiliates

Not applicable

11. Debt

Not applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit PlansDefined Benefits Plan

The Company has a defined benefit pension plan covering substantially all of its employees. The benefits are based on years of service and the employee's average highest three consecutive years of annual compensation. The company's funding and accounting policies are to contribute annually an amount which is between the minimum required deposit to the plan and the maximum deductible as calculated by the pension actuary and to charge such contributions to expense in the year they are deductible for income tax purposes. The company's pension expense for 2004 and 2003 was \$415,188 and \$458,190 respectively.

At December 31, 2004, 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, 2004 (the most recent actuarial valuation date) based on an assumed interest rate of 8.0% was \$3,647,979 including vested benefits of \$2,161,305 and the fair value of plan assets was \$2,909,338.

	2004	2003
	Pension Benefits	Pension Benefits
Change in benefit obligation		
Benefit obligation at beginning of year	\$2,678,272	\$2,664,265
Service cost	372,480	308,633
Interest cost	242,933	234,362
Benefits paid	354,294	(528,988)
Benefit obligation at end of year	\$3,647,979	\$2,678,272
Change in plan assets		
Fair value of plan assets at beginning of year	\$2,220,895	\$2,107,147
Actual return on plan assets	41,171	359,476
Employer contribution	655,500	557,020
Benefits paid	(8,228)	(802,748)

NOTES TO FINANCIAL STATEMENTS

Fair value of plan assets at end of year	\$2,909,338	\$2,220,895
Funded status		
Unrecognized net (gain) or loss	1,495,602	1,041,842
Remaining net obligation or net asset at initial date of application	(129,145)	(139,080)
Prepaid assets or (accrued) liabilities	627,816	445,385
Benefit obligation for non vested employees		
Benefit obligation for non vested employees	289,210	204,121
Components of net periodic benefit cost		
Service cost	372,480	308,633
Interest cost	242,933	234,362
Expected return on plan assets	(197,132)	(183,950)
Amortization of unrecognized transition obligation or transition asset	(9,935)	(9,935)
Amortization of (gain) or loss	64,723	57,723
Total net periodic benefit cost	\$473,069	\$406,833

	2004	2003
Weighted average assumptions		
Discount rate	8.0%	8.0%
Rate of compensation increase	6.0%	6.0%
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 \$232,595 and \$251,504 in 2004 and 2003, respectively. The fair market value of plan assets at December 31, 2004 is \$6,854,768.

Multiemployer Plans

Not applicable

Consolidated / Holding Company Plans

Not applicable

Postemployment Benefits and Compensated Absences

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

13. Capital and Surplus, 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 2004 were \$31.0 million.

Mutual Surplus Advances

Not applicable

Company Stock Held for Special Purposes

Not applicable

Changes in Special Surplus Funds

Not applicable

Changes in Unassigned Funds

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

Description	Current Year Increase (Decrease) in Surplus
Unrealized gain or loss	\$3,010,427
Non admitted assets	2,588,094
Provision for reinsurance	(1,116,511)
Total increase	\$4,482,010

NOTES TO FINANCIAL STATEMENTS

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 Inc., 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 \$1,428,928 and \$1,237,707 for the years ended December 31, 2004 and 2003, respectively.

Lessor Leasing Arrangements

Not applicable

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

Not applicable

Financial Instruments With Concentrations of Credit Risk

Not applicable

17. Sale, Transfer, and Servicing of Financial Assets and Extinguishments of LiabilitiesTransfers of Receivables Reported as Sales

Not applicable

Transfers and Servicing of Financial Assets

Not applicable

Wash Sales

Not applicable

18. Gain or Loss from Uninsured 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 Program Managers to write and administer personal auto insurance products in California. The terms of the PM contracts give the PM'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 PM's which are less than 5% of policyholders' surplus total \$2,735,613.

20. September 11 Events

The net loss incurred from the World Trade Center catastrophe is immaterial in nature as of December 31, 2004 and is fully reflected in the financial statements.

21. Other ItemsExtraordinary Items

Not applicable

Troubled Debt Restructuring for Debtors

Not applicable

Other Disclosures

Not applicable

Uncollectible Premiums Receivable

At December 31, 2004 and 2003, the Company had admitted assets of \$165,487,219 and \$136,243,422, 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, 2004 are not expected to exceed the nonadmitted amounts totaling \$907,000. 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, 2004 meriting disclosure.

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance

Unsecured Reinsurance Recoverables

The Company has the following unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with individual reinsurers, authorized or unauthorized, that exceeds 3% of policyholders' surplus.

NAIC Code	Federal ID#	Name of Reinsurer	Amount
10227	13-4924125	American Reinsurance Company	\$17,809,000
11551	99-0360327	Endurance Reinsurance Corporation of America	16,765,000
38776	13-2997499	Folksamerica Reinsurance Company of New York	17,446,000
22969	36-2667627	GE Reinsurance Corporation	20,160,000
20087	47-0355979	National Indemnity Company	21,061,000
38636	13-3031176	Partner Reinsurance Company of the U.S.	25,301,000
42349	13-2918573	The Toa Reinsurance Company of America	20,463,000
	AA-1126190	Lloyd's Syndicate Number 190	22,942,000

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, 2004.

	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
Affiliates	\$164,205,014	\$36,409,406	\$9,954,032	\$2,352,138	\$154,250,982	\$34,057,268
All others	64,549,590	18,073,885	84,781,218	23,781,131	(20,231,628)	(5,707,246)
Totals	\$228,754,604	\$54,483,291	\$94,735,250	\$26,133,269	\$134,019,354	\$28,350,022
Direct Unearned Premium Reserve: \$474,945						

2. Certain assumed and ceded reinsurance contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at December 31, 2004 are as follows:

Description	Direct	Assumed	Ceded	Net
Contingent commissions	\$0	\$3,517,014	\$2,807,789	\$709,225
Sliding scale adjustments	0	(1,663,369)	0	(1,663,369)
Other profit commissions	0	0	0	0
Totals	\$0	\$1,853,645	\$2,807,789	(\$954,144)

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

Uncollectible Reinsurance

The Company wrote off reinsurance balances amounting to \$156,836 in 2004 and \$0 in 2003.

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)	(44,417,533)	29,255,413
Adjustments - Current Year	454,782	9,841,134
Total	\$6,100,706	\$39,096,547
Consideration Paid or Received:-		
Initial Consideration	\$50,063,457	
Adjustments - Prior Year(s)		7,500,000
Adjustments - Current Year		
Current Total	\$50,063,457	\$7,500,000
Paid Losses Reimbursed or Recovered:-		
Prior Year(s)	\$52,887,851	
Current Year	1,888,816	
Current Total	\$54,776,667	
Special Surplus from Retroactive Reinsurance:-		
Initial Surplus (Gain) or Loss		
Adjustments - Prior Year(s)		\$15,000,000
Adjustments - Current Year		7,614,136
Current Year Restricted Surplus		\$22,614,136
Cumulative Total Transferred to Unassigned Funds		
Cedents and Reinsurers Involved in above Transactions:-		
Sequoia Insurance Co.		
QBE Insurance (Australia) Limited		
Equator Reinsurances Ltd		

NOTES TO FINANCIAL STATEMENTS

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 (Australia) Limited	\$8,982,411	None	\$8,982,411
Equator Reinsurances Ltd	30,114,136		30,114,136

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 \$17,579,000. 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

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				
	2000	2001	2002	2003	2004
Gross Reinsurance Basis					
Beginning reserves	\$76,000	\$52,000	\$151,000	\$223,000	\$467,000
Incurred losses and loss adjustment expense	89,000	208,000	95,000	480,000	193,000
Calendar year payments for losses and loss adjustment expense	113,000	109,000	23,000	236,000	87,000
Ending reserves	\$52,000	\$151,000	\$223,000	\$467,000	\$573,000

Asbestos	Calendar Year Ending				
	2000	2001	2002	2003	2004
Net of Reinsurance Basis					
Beginning reserves	\$10,000	\$7,000	\$21,000	\$31,000	\$330,000
Incurred losses and loss adjustment expense	10,000	27,000	13,000	469,000	189,000
Calendar year payments for losses and loss adjustment expense	13,000	13,000	3,000	170,000	87,000
Ending reserves	\$7,000	\$21,000	\$31,000	\$330,000	\$432,000

Environmental	Calendar Year Ending				
	2000	2001	2002	2003	2004
Gross Reinsurance Basis					
Beginning reserves	\$55,000	\$58,000	\$55,000	\$55,000	\$7,000
Incurred losses and loss adjustment expense	3,000	(3,000)	0	172,000	93,000
Calendar year payments for losses and loss adjustment expense	0	0	0	220,000	5,000
Ending reserves	\$58,000	\$55,000	\$55,000	\$7,000	\$95,000

Environmental	Calendar Year Ending				
	2000	2001	2002	2003	2004
Net of Reinsurance Basis					
Beginning reserves	\$16,000	\$17,000	\$16,000	\$16,000	\$7,000
Incurred losses and loss adjustment expense	1,000	(1,000)	0	211,000	93,000
Calendar year payments for losses and loss adjustment expense	0	0	0	220,000	5,000
Ending reserves	\$17,000	\$16,000	\$16,000	\$7,000	\$95,000

NOTES TO FINANCIAL STATEMENTS

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	36,561,702	5.201	36,561,702	5.201
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	39,970,870	5.686	39,970,870	5.686
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	521,188	0.074	521,188	0.074
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA				
1.512 Issued or guaranteed by FNMA and FHLMC				
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA				
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521				
1.523 All other				
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	312,928,641	44.516	312,928,641	44.516
2.2 Unaffiliated foreign securities	10,072,690	1.433	10,072,690	1.433
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated	1,947,984	0.277	1,947,984	0.277
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	128,855,520	18.330	128,855,520	18.330
3.32 Unaffiliated	73,722,371	10.487	73,722,371	10.487
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	572,811	0.081	572,811	0.081
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, cash equivalents and short-term investments	97,810,335	13.914	97,810,335	13.914
9. Other invested assets				
10. Total invested assets	702,964,112	100.000	702,964,112	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] NA []
 Pennsylvania.....
- 1.3 State Regulating?.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
 If not previously filed, furnish herewith a certified copy of the instrument as amended.12/31/2002
- 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.12/31/2002
- 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).07/16/2004
- 3.4 By what department or departments? Pennsylvania
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes [] No [X]
 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes [] No [X]
 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

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

GENERAL INTERROGATORIES

- 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

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 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

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
9999999. 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

INVESTMENT

25. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
25.1 Bonds.....	480,749,004	479,423,095	(1,325,909)
25.2 Preferred stocks.....	1,947,984	1,947,984	
25.3 Totals	482,696,988	481,371,079	(1,325,909)

25.4 Describe the sources or methods utilized in determining fair values:

The market values of bonds and stock 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.....

26.1 Have all the filing requirements of the *Purposes and Procedures* manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

26.2 If no, list the exceptions:

OTHER

27.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?.....\$265,900

27.2 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.....	78,697
Reinsurance Association of America	190,997

28.1 Amount of payments for legal expenses, if any?.....\$176,293

28.2 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.....	144,101

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

29.2 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
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 Current Year	2 Prior Year
2.1	Premium Numerator	\$ 44,463,871	\$ 53,504,027
2.2	Premium Denominator	\$ 433,296,484	\$ 376,381,026
2.3	Premium Ratio (2.1/2.2)	0.103	0.142
2.4	Reserve Numerator	\$ 29,517,425	\$ 29,590,165
2.5	Reserve Denominator	\$ 493,943,419	\$ 437,861,411
2.6	Reserve Ratio (2.4/2.5)	0.060	0.068

- 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

- 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 [X] 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 [X]
- 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 [X]
- 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 [X] No [] NA []
- 10.1 Has this reporting entity guaranteed policies issued by any other entity and now in force?..... Yes [] No [X]
- 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 [X] 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 [X]
- 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 [X]
- 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 [X]
- 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

- 14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in writer agreements?..... Yes [] No []
- 14.5 If answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
- 15.2 If yes, give full information

- 16.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 16.11 Name of real estate holding company
 16.12 Number of parcels involved
 16.13 Total book/adjusted carrying value \$.....

16.2 If yes, provide explanation:

- 17.1 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
17.11 Home	\$	\$	\$	\$	\$
17.12 Products	\$	\$	\$	\$	\$
17.13 Automobile	\$	\$	\$	\$	\$
17.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

FIVE-YEAR HISTORICAL DATA

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

	1 2004	2 2003	3 2002	4 2001	5 2000
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)	160,800,875	135,262,146	123,342,828	117,106,772	64,850,439
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	70,514,588	86,578,486	53,009,210	41,951,469	33,611,405
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	270,739,298	263,165,662	131,565,374	56,112,294	22,985,310
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	140,079,348	90,359,012	47,548,295	36,771,812	32,135,903
5. Non-proportional reinsurance lines (Lines 30, 31 & 32)	153,883,226	145,672,629	106,966,644	76,103,147	64,060,653
6. Total (Line 34)	796,017,336	721,037,935	462,432,351	328,045,494	217,643,710
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)	92,251,584	68,158,347	84,471,095	80,800,367	43,963,882
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	38,299,335	43,613,440	33,427,091	25,868,052	22,466,606
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	154,275,261	105,439,415	85,975,351	39,282,938	15,316,781
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	45,415,769	53,677,036	39,392,229	31,294,126	30,287,831
11. Non-proportional reinsurance lines (Lines 30, 31 & 32)	119,167,754	118,764,219	86,905,751	59,329,625	56,613,513
12. Total (Line 34)	449,409,704	389,652,457	330,171,517	236,575,108	168,648,613
Statement of Income (Page 4)					
13. Net underwriting gain (Loss) (Line 8)	22,164,296	(4,271,525)	(1,438,776)	(24,026,088)	(15,300,033)
14. Net investment gain (Loss) (Line 11)	10,084,103	7,141,083	3,208,373	20,808,070	13,423,014
15. Total other income (Line 15)	11,412,084	17,475,000	(2,475,000)	(154,600)	
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	15,096,731	8,622,352	2,312,801	(111,744)	(725,559)
18. Net income (Line 20)	28,563,732	11,722,206	(3,018,204)	(3,260,874)	(1,151,460)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	1,010,836,153	861,878,367	671,815,369	547,222,672	415,428,783
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 12.1)	165,448,325	135,650,467	86,362,951	70,115,524	39,755,506
20.2 Deferred and not yet due (Line 12.2)	38,894	592,955	323,077		
20.3 Accrued retrospective premiums (Line 12.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 24)	575,248,060	507,586,624	421,575,508	345,697,017	264,308,779
22. Losses (Page 3, Lines 1 and 2)	317,598,113	306,435,375	245,748,448	208,507,146	188,537,126
23. Loss adjustment expenses (Page 3, Line 3)	41,851,007	13,044,957	11,360,533	8,721,408	7,934,014
24. Unearned premiums (Page 3, Line 9)	134,494,299	118,381,079	105,109,648	76,989,027	53,107,684
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)	435,588,093	354,291,743	250,239,861	201,525,655	151,120,004
Risk-Based Capital Analysis					
27. Total adjusted capital	435,588,093	354,291,743	250,239,861	201,525,655	151,120,004
28. Authorized control level risk-based capital	97,833,691	84,493,577	64,488,968	52,610,681	33,686,385
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)	56.9	44.0	43.5	29.9	66.4
30. Stocks (Lines 2.1 & 2.2)	29.1	30.2	22.4	22.3	13.4
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	0.1	0.2	0.2
33. Cash and short-term investments (Line 5)	13.9	25.7	34.0	47.6	20.0
34. Contract loans (Line 6)			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)	1,947,984	1,676,511	1,211,123	1,312,982	1,480,550
41. Affiliated common stocks (Schedule D, Summary, Line 53, Col. 2)	128,855,520	101,473,332	72,389,558	48,283,374	24,753,786
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	130,803,504	103,149,843	73,600,681	49,596,356	26,234,336
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)	30.0	29.1	29.4	24.6	17.4

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2004	2 2003	3 2002	4 2001	5 2000
Capital and Surplus Accounts (Page 4)					
47. Net unrealized capital gains (Losses) (Line 23)	3,010,427	16,155,262	(104,634)	(5,225,951)	(339,381)
48. Dividends to stockholders (Line 34)	(31,000,000)				
49. Change in surplus as regards policyholders for the year (Line 37)	81,296,350	104,051,882	48,714,206	50,405,651	(1,528,539)
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)	64,805,229	60,196,359	49,691,323	41,171,940	11,457,421
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	29,428,028	24,997,623	20,397,861	24,085,268	9,479,299
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	63,553,891	53,207,276	24,174,437	18,601,210	10,934,298
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	50,748,478	36,369,704	22,758,842	26,101,494	26,762,875
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)	87,568,326	79,536,315	76,436,072	55,287,525	47,264,579
55. Total (Line 34)	296,103,952	254,307,277	193,458,535	165,247,437	105,898,472
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)	44,964,173	40,795,765	34,558,087	30,888,176	8,994,480
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	15,160,974	17,692,817	13,930,133	18,271,131	6,819,432
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	35,170,954	32,360,846	18,390,220	14,156,075	6,680,972
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	23,223,723	28,769,154	19,102,108	24,024,986	23,438,940
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)	65,316,581	60,075,672	57,822,050	48,835,496	34,452,300
61. Total (Line 34)	183,836,405	179,694,254	143,802,598	136,175,864	80,386,124
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)	47.3	61.3	59.3	68.8	68.1
64. Loss expenses incurred (Line 3)	12.8	7.3	6.8	5.8	5.0
65. Other underwriting expenses incurred (Line 4)	34.8	32.5	34.3	36.6	37.0
66. Net underwriting gain (loss) (Line 8)	5.1	(1.1)	(0.5)	(11.3)	(10.0)
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)	31.0	26.9	32.2	33.0	33.4
68. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	60.1	68.6	66.1	74.6	73.1
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)	103.2	110.0	131.9	117.4	111.6
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)	17,579	19,936	860	(9,998)	4,586
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)	5.0	8.0	0.4	(6.6)	3.0
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)	46,519	37,082	3,601	(3,583)	(4,652)
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)	18.6	18.4	2.4	(2.3)	(3.1)



ANNUAL STATEMENT FOR THE YEAR 2004 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 2004

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	1,637,850	2,603,454		290,466	1,643,494	1,710,070	1,463,815	206,257	201,484	27,997	370,719	
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage	1,097,762	1,511,954		184,479	587,099	360,606	505,135	123,082	121,194	7,834	288,577	
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)	2,735,612	4,115,408		474,945	2,230,593	2,070,676	1,968,950	329,339	322,678	35,831	659,296	
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 \$ 300,929

(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

20.GT

SCHEDULE A - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value, December 31, prior year. (prior year statement).....	594,076
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 11	(21,265)
2.2 Totals, Part 3, Column 7	
3. Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9).....	
4. Cost of additions and permanent improvements:	
4.1 Totals, Part 1, Column 14.....	
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 12.....	
6.2 Totals, Part 3, Column 8	
7. Amounts received on sales, Part 3, Column 11 and Part 1, Column 13	
8. Book/adjusted carrying value at end of current period	572,811
9. Total valuation allowance	
10. Subtotal (Lines 8 plus 9)	572,811
11. Total nonadmitted amounts	
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	572,811

SCHEDULE B - VERIFICATION BETWEEN YEARS

1. Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year	NONE
2. Amount loaned during year:	
2.1 Actual cost at time of acquisitions	
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 (Page 2, mortgage lines, Net Admitted Assets column).....	

SCHEDULE BA - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year	NONE
2. Cost of acquisitions during year:	
2.1 Actual cost at time of acquisitions	
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 (Page 2, Line 7, Column 3).....	

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	3 Actual Cost	4 Par Value of Bonds
BONDS				
Governments (Including all obligations guaranteed by governments)	1. United States76,532,572	76,174,899	76,509,672	76,625,000
	2. Canada			
	3. Other Countries			
	4. Totals76,532,572	76,174,899	76,509,672	76,625,000
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 States521,188	531,095	566,125	500,000
	14. Canada			
	15. Other Countries			
	16. Totals521,188	531,095	566,125	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 States312,928,641	311,964,879	321,385,870	307,000,000
	22. Canada			
	23. Other Countries10,072,690	10,058,310	10,828,380	10,000,000
	24. Totals323,001,331	322,023,189	332,214,250	317,000,000
Parent, Subsidiaries and Affiliates	25. Totals			
	26. Total Bonds400,055,091	398,729,183	409,290,047	394,125,000
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. Totals1,947,984	1,947,984	1,082,660	
	40. Total Preferred Stocks1,947,984	1,947,984	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 States1,746,644	1,746,644	1,730,235	
	46. Canada			
	47. Other Countries			
	48. Totals1,746,644	1,746,644	1,730,235	
Industrial and Miscellaneous (unaffiliated)	49. United States71,556,290	71,556,290	65,879,179	
	50. Canada419,437	419,437	234,192	
	51. Other Countries			
	52. Totals71,975,727	71,975,727	66,113,371	
Parent, Subsidiaries and Affiliates	53. Totals128,855,520	128,855,520	121,307,957	
	54. Total Common Stocks202,577,891	202,577,891	189,151,563	
	55. Total Stocks204,525,875	204,525,875	190,234,223	
	56. Total Bonds and Stocks604,580,966	603,255,058	599,524,270	

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year439,245,963	6. Foreign Exchange Adjustment:
2. Cost of bonds and stocks acquired, Column 7, Part 3533,779,939	6.1 Column 15, Part 1
3. Increase (decrease) by adjustment:	6.2 Column 19, Part 2, Sec. 1
3.1 Columns 12 + 13 - 14, Part 1(6,722,850)	6.3 Column 16, Part 2, Sec. 2
3.2 Column 18, Part 2, Sec. 1271,473	6.4 Column 15, Part 4
3.3 Column 15, Part 2, Sec. 27,799,092	7. Book/adjusted carrying value at end of current period604,580,966
3.4 Column 14, Part 4(5,691,762)(4,344,047)	8. Total valuation allowance
4. Total gain (loss), Col. 19, Part 41,361,789	9. Subtotal (Lines 7 plus 8)604,580,966
5. Deduct consideration for bonds and stocks disposed of Column 7, Part 4365,462,678	10. Total nonadmitted amounts
	11. Statement value of bonds and stocks, current period604,580,966

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	62,839,685	49,915,526				112,755,211	23.5	74,575,937		112,755,210	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	62,839,685	49,915,526				112,755,211	23.5	74,575,937		112,755,210	
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		521,188				521,188	0.1	534,701		521,188	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals		521,188				521,188	0.1	534,701		521,188	

ANNUAL STATEMENT FOR THE YEAR 2004 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											
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals											
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	184,744,306	162,695,438	20,032,860			367,472,604	76.4	231,808,667		367,472,604	
7.2 Class 2								10,089,067			
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals	184,744,306	162,695,438	20,032,860			367,472,604	76.4	241,897,734		367,472,604	
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 2004 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	247,583,991	213,132,152	20,032,860			480,749,003	100.0	XXX	XXX	480,749,002	
10.2 Class 2								XXX	XXX		
10.3 Class 3								XXX	XXX		
10.4 Class 4								XXX	XXX		
10.5 Class 5						(c)		XXX	XXX		
10.6 Class 6						(c)		XXX	XXX		
10.7 Totals	247,583,991	213,132,152	20,032,860			480,749,003	100.0	XXX	XXX	480,749,002	
10.8 Line 10.7 as a % of Col. 6	51.5	44.3	4.2			100.0	XXX	XXX	XXX	100.0	
11. Total Bonds Prior Year											
11.1 Class 1	50,592,654	256,326,650				XXX	XXX	306,919,305	96.8	306,919,305	
11.2 Class 2	10,089,067					XXX	XXX	10,089,067	3.2	10,089,067	
11.3 Class 3						XXX	XXX				
11.4 Class 4						XXX	XXX				
11.5 Class 5						XXX	XXX	(c)			
11.6 Class 6						XXX	XXX	(c)			
11.7 Totals	60,681,721	256,326,650				XXX	XXX	317,008,372	100.0	317,008,372	
11.8 Line 11.7 as a % of Col. 8	19.1	80.8				XXX	XXX	100.0	XXX	100.0	
12. Total Publicly Traded Bonds											
12.1 Class 1	247,583,990	213,132,152	20,032,860			480,749,002	100.0	306,919,305	96.8	480,749,002	XXX
12.2 Class 2								10,089,067	3.2		XXX
12.3 Class 3											XXX
12.4 Class 4											XXX
12.5 Class 5											XXX
12.6 Class 6											XXX
12.7 Totals	247,583,990	213,132,152	20,032,860			480,749,002	100.0	317,008,372	100.0	480,749,002	XXX
12.8 Line 12.7 as a % of Col. 6	51.5	44.3	4.2			100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	51.5	44.3	4.2			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 \$ _____, current year, \$ _____ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$ _____ current year, \$ _____ prior year of bonds with 5* designations and \$ _____, current year, \$ _____ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

ANNUAL STATEMENT FOR THE YEAR 2004 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	62,839,685	49,915,526				112,755,211	23.5	103,569,117		112,755,210	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities											
1.7 Totals	62,839,685	49,915,526				112,755,211	23.5	103,569,117		112,755,210	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
2.3 Defined											
2.4 Other											
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											
3.3 Defined											
3.4 Other											
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											
4.3 Defined											
4.4 Other											
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		521,188				521,188	0.1	534,701		521,188	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities											
5.3 Defined											
5.4 Other											
5.5 Defined											
5.6 Other											
5.7 Totals		521,188				521,188	0.1	534,701		521,188	

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											
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											
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	184,744,306	162,695,438	20,032,860			367,472,604	76.4	212,904,554		367,472,604	
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	184,744,306	162,695,438	20,032,860			367,472,604	76.4	212,904,554		367,472,604	
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 2004 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	247,583,991	213,132,152	20,032,860			480,749,003	100.0	XXX	XXX	480,749,002	
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											
10.5 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES Defined								XXX	XXX		
10.6 Other								XXX	XXX		
10.7 Totals	247,583,991	213,132,152	20,032,860			480,749,003	100.0	XXX	XXX	480,749,002	
10.8 Line 10.7 as a % of Col. 6	51.5	44.3	4.2			100.0	XXX	XXX	XXX	100.0	
11. Total Bonds Prior Year											
11.1 Issuer Obligations	60,681,721	256,326,650				XXX	XXX	317,008,372	100.0	317,008,372	
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											
11.5 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES Defined						XXX	XXX				
11.6 Other						XXX	XXX				
11.7 Totals	60,681,721	256,326,650				XXX	XXX	317,008,372	100.0	317,008,372	
11.8 Line 11.7 as a % of Col. 8	19.1	80.9				XXX	XXX	XXX	XXX	100.0	
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	247,583,990	213,132,152	20,032,860			480,749,002	100.0	317,008,372		480,749,002	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											XXX
12.3 Defined											XXX
12.4 Other											XXX
12.5 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES Defined											XXX
12.6 Other											XXX
12.7 Totals	247,583,990	213,132,152	20,032,860			480,749,002	100.0	317,008,372		480,749,002	XXX
12.8 Line 12.7 as a % of Col. 6	51.5	44.3	4.2			100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	51.5	44.3	4.2			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										XXX	
13.5 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES 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(e)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	56,377,206	56,377,206			
2. Cost of short-term investments acquired	401,779,422	401,779,422			
3. Increase (decrease) by adjustment	(37,132)	(37,132)			
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments	(23,388)	(23,388)			
6. Consideration received on disposal of short-term investments	377,402,195	377,402,195			
7. Book/adjusted carrying value, current year	80,693,913	80,693,913			
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	80,693,913	80,693,913			
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	80,693,913	80,693,913			
12. Income collected during year	332,441	332,441			
13. Income earned during year	714,654	714,654			

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

Schedule DB - Part A - VBY

NONE

Schedule DB - Part B - VBY

NONE

Schedule DB - Part C - VBY

NONE

Schedule DB - Part D - VBY

NONE

Schedule DB - Part E - VBY

NONE

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 1

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7						
22-2311816	39217	QBE INSURANCE CORPORATION	PA	414,870	14,040	124,091	138,131	1,271	77,325	142,716	36,465		
55-0789681	11515	QBE SPECIALTY INSURANCE COMPANY	ND	32,664	183	870	1,053		10,995	15,519			
0299999 - Total - Affiliates - U.S. Non-Pool				447,534	14,223	124,961	139,184	1,271	88,320	158,235	36,465		
AA-1120481	00000	QBE INTERNATIONAL INSURANCE LIMITED	BI	11,568	453	8,516	8,969		801	5,970	4,027		
0399999 - Total - Affiliates - Other (Non-U.S.)				11,568	453	8,516	8,969		801	5,970	4,027		
0499999 - Total - Affiliates				459,102	14,676	133,477	148,153	1,271	89,121	164,205	40,492		
31-0989212	35742	ACCELERATION NATIONAL INSURANCE COMPANY	OH			125	125						
47-0619971	37958	ACCEPTANCE INSURANCE COMPANY	NE	1,427		277	277		57	228			
95-2371728	22667	ACE AMERICAN INSURANCE COMPANY	PA	298	2	654	656	4	16		(21)		
23-2035821	33898	AEGIS SECURITY INSURANCE COMPANY	PA	93		608	608						
95-3187355	35300	ALIANZ INSURANCE COMPANY	CA	151		250	250		152	73			
04-3272695	10272	ALLMERICA FINANCIAL ALLIANCE INSURANCE COMPANY	NL	1,332		210	210		312	15			
52-2048110	19720	AMERICAN ALTERNATIVE INSURANCE CORPORATION	DE	1		316	316				14		
73-0714500	60410	AMERICAN FIDELITY ASSURANCE COMPANY	OK	13,973		1,082	1,082	(16)	(16)		1,451		
13-5124990	19380	AMERICAN HOME ASSURANCE COMPANY	NY	59	1	733	734		79	24	8		
13-333609	32220	AMERICAN INTERNATIONAL INSURANCE COMPANY	NY	1,722	34	22,607	22,641	12	767	99	212		
66-0319193	31674	AMERICAN INTERNATIONAL INSURANCE COMPANY	PR			834	834			1	44		
13-5303710	19399	AMERICAN INTERNATIONAL UNDERWRITERS	NY	17		398	398						
58-1760581	33103	AMERICAN SAFETY INSURANCE COMPANY	GA	5,524		741	741		734	540			
35-0145825	68895	AMERICAN UNITED LIFE INSURANCE COMPANY	IN	92		270	270						
95-3634998	40010	ANCHOR GENERAL INSURANCE COMPANY	CA	1,192		813	813	(81)	(81)	456			
43-0990710	11150	ARCH INSURANCE COMPANY	MO	5,211		1,397	1,397		1,995	1,934			
56-1382814	42846	ATLANTIC CASUALTY INSURANCE COMPANY	NC	2,347		119	119		472				
13-4934590	19895	ATLANTIC MUTUAL INSURANCE COMPANY	NY	565	(1)	445	444		4				
36-3549453	10639	ATTORNEY'S LIABILITY ASSURANCE SOCIETY	VT	2,388		2,368	2,368				5,271		
54-0199300	28851	ALCUSTA MUTUAL INSURANCE COMPANY	VA	251		104	104						
38-0315280	18988	AUTO-OWNERS INSURANCE COMPANY	MI	330		499	499						
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE	DE	232		116	116		8	6			
56-2285242	15610	AXIS SPECIALTY INSURANCE COMPANY	CT	191		661	661		38				
95-6027860	24813	BALBOA INSURANCE COMPANY	CA	306		133	133						
73-1238130	18538	BANCINSURE INCORPORATED	OK	1,248		488	488			2			
36-6033921	38245	BCS INSURANCE COMPANY	OH	3,244	45	298	343	(26)	1,832	58	15		
47-0574325	32603	BERKLEY INSURANCE COMPANY	DE	1,687		527	527	5	(16)	24			
57-0287419	38520	BLUE CROSS BLUE SHIELD OF SOUTH CAROLINA	SC	1,524		465	465	29	736				
35-0198580	13528	BROTHERHOOD MUTUAL INSURANCE COMPANY	IN	923	1	865	866						
59-2790499	32930	CAPACITY INSURANCE COMPANY	FL	795	53	109	162		882				
39-0988659	10328	CAPITOL SPECIALTY INSURANCE CORPORATION	WI	5,939	38	1,720	1,758		1,662	1,387	98		
91-1663413	10175	CASCADE NATIONAL INSURANCE COMPANY	WA	23		833	833		314	11			
44-0194612	21237	CASUALTY RECIPROCAL EXCHANGE	MO		1	414	415		2		68		
58-2035679	10917	CENTURY CASUALTY COMPANY	GA	679		237	237		169	29			
22-2405591	41386	CHUBB INSURANCE COMPANY OF NEW JERSEY	NJ	3,355	(2)	4,065	4,063		294	71			
52-0266645	20532	CLARENDON NATIONAL INSURANCE COMPANY	NJ	8,349	6	3,474	3,480	(183)	321	2,840	528		
13-1938623	19410	COMMERCE AND INDUSTRY INSURANCE COMPANY	NY	5		486	486		1				
57-0523959	77828	COMPANION LIFE INSURANCE COMPANY	SC	671	3	200	203	(64)	(11)		195		
36-0947200	62413	CONTINENTAL ASSURANCE COMPANY	IL	1		631	631				115		
36-2114545	20443	CONTINENTAL CASUALTY COMPANY	IL	9		1,643	1,691		(75)				
31-1191023	28258	CONTINENTAL NATIONAL INDEMNITY COMPANY	OH		1	101	102						
58-0830930	20966	COTTON STATES MUTUAL INSURANCE COMPANY	GA	3,608		50	784		711	1,043	523		
13-1999109	10839	COUNTRY-WIDE INSURANCE COMPANY	NY	2,649	39	541	580	2	941	888	377		
22-2464174	42471	CRUM AND FORSTER INSURANCE COMPANY	NJ	474		1,120	1,120				2		
21-0434400	13684	CUMBERLAND MUTUAL FIRE INSURANCE COMPANY	NJ	1,973	35	222	257	(130)	635	519			
75-2263978	18449	DALLAS FIRE INSURANCE COMPANY	TX	1,781		905	905		21	533			
46-0136680	31445	DE SMET FARM MUTUAL INSURANCE COMPANY OF SOUTH DAKOTA	SD	45		137	137		(1)	37			
62-1461730	37220	DIRECT INSURANCE COMPANY	TN	712		174	174		242	317			
95-3014772	34495	DOCTORS COMPANY AN INTER INSURANCE EXCHANGE	CA			286	286						
47-6022701	21326	EMPIRE FIRE AND MARINE INSURANCE COMPANY	NE	2,237	30	1,835	1,845	(203)	(203)	15			
39-0264050	21458	EMPLOYERS INSURANCE OF WAUSAU	WI	3		651	651		44	1			
25-6038677	26271	ERIE INSURANCE EXCHANGE	PA	166		227	227						
05-0316605	21482	FACTORY MUTUAL INSURANCE COMPANY	RI	5,249	8	3,206	3,214		358	1,226			

ANNUAL STATEMENT FOR THE YEAR 2004 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						
38-0530690	30341	FARMERS AND MERCHANTS MUTUAL FIRE INSURANCE COMPANY	MI	164		108	108						
22-0902917	16446	FARMERS INSURANCE COMPANY OF FLEMINGTON	NJ	942	8	432	440	(34)	431	102			
21-0448840	13854	FARMERS MUTUAL FIRE INSURANCE COMPANY OF SALEM COUNTY	NJ	1,361	10	302	312	(134)	(134)	265			
13-3046577	39306	FIDELITY AND DEPOSIT COMPANY	MD	2,053		211	211	149	1,351	852			
68-0111081	31453	FINANCIAL PACIFIC INSURANCE COMPANY	CA	5,233	3	531	534	(402)	784	2,553	2,107		
04-1867050	69140	FIRST ALLMERICA FINANCIAL LIFE INSURANCE COMPANY	MA	42		1,666	1,666		8				
94-2545863	37710	FIRST AMERICAN PROPERTY & CASUALTY INSURANCE COMPANY	CA	507	4	221	221		274				
04-2198460	21822	FIRST STATE INSURANCE COMPANY	CT			111	111						
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY	NY	1,429		194	194	104	941	541			
22-0923502	16454	FRANKLIN MUTUAL INSURANCE COMPANY	NJ	1,997	4	122	126	(238)	1,005	708			
94-1032958	21040	FREMONT INDEMNITY COMPANY	CA		(1)	360	359		(8)				
03-0308973	10594	GENCON INSURANCE COMPANY OF VERMONT	VT	370		250	250						
13-3308199	20559	GENERAL SECURITY INDEMNITY COMPANY OF ARIZONA	AZ	17	6	213	219						
58-0537066	11258	GEORGIA CASUALTY & SURETY COMPANY	GA	95		335	335		8				
13-2611847	70939	GERBER LIFE INSURANCE COMPANY	NY	8,995	3	1,140	1,143	(236)	(149)		1,417		
34-4469685	17884	GERMAN MUTUAL INSURANCE COMPANY	OH	1,255		491	491		31	48			
33-0763205	10836	GOLDEN EAGLE INSURANCE CORPORATION	CA			184	184						
15-6020948	26344	GREAT AMERICAN ASSURANCE COMPANY	OH			309	309						
13-5117400	22187	GREATER NEW YORK MUTUAL INSURANCE COMPANY	NY	421		104	104						
95-1479095	22322	GREENWICH INSURANCE COMPANY	DE	2,251		449	449	189	1,505	281			
13-5123390	64246	GUARDIAN LIFE INSURANCE COMPANY OF AMERICA	NY	58		353	353		(6)		200		
74-2378996	26808	GULF STATES INSURANCE COMPANY	OK	824		123	123						
13-5129825	22292	HANOVER INSURANCE COMPANY	NH	153	9	500	509		160	40			
13-6108721	26433	HARCO NATIONAL INSURANCE COMPANY	IL	150		947	947						
06-0384680	11452	HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY	CT	27		287	287		4	15			
74-1327046	29297	HCCME STATE COUNTY MUTUAL INSURANCE COMPANY	TX	12,562	41	5,179	5,220	46	3,940	3,994	1,016		
13-5150451	25054	HUDSON INSURANCE COMPANY	DE	13,936	14	1,083	1,097	186	3,083	4,640	682		
06-1346380	36940	INDIAN HARBOR INSURANCE COMPANY	ND	489		349	349	(230)	(230)				
95-2769232	27847	INSURANCE COMPANY OF THE WEST	CA	781		118	118		205	10			
13-5339725	18341	INSURANCE CORPORATION OF NEW YORK	NY		2	312	314	16	16				
95-0965765	15598	INTERINSURANCE EXCHANGE OF THE AUTOMOBILE CLUB	CA	262	22	633	655						
36-2883612	32921	ISMIE MUTUAL INSURANCE COMPANY	IL	1,838	2	17,684	17,686			3			
73-0994137	33138	LANDMARK AMERICAN INSURANCE COMPANY	OK	1,358		1,278	1,278		618	384			
23-1892289	24422	LEGION INSURANCE COMPANY	PA	994	9	842	851		451		299		
25-1149494	19437	LEXINGTON INSURANCE COMPANY	DE	295	5	1,461	1,466		144	62	282		
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY	MA	14	4	1,720	1,724		4	4		610	
23-0813860	14400	LITITZ MUTUAL INSURANCE COMPANY	PA	214	3	408	411		49				
23-2044256	76694	LONDON LIFE REINSURANCE COMPANY	PA	6,566	11	834	845	(121)	1,141		306		
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY COMPANY	IL	(9)	(1)	2,365	2,364		16	1	103		
51-0097283	26743	MAXUM INDEMNITY COMPANY	DE	(54)		230	230	(7)	(24)				
22-3818012	20362	MITSUI SUMITOMO INSURANCE COMPANY OF AMERICA	NY	4,570		587	587	333	2,999	1,097			
23-6200024	14664	MUTUAL BENEFIT INSURANCE COMPANY	PA	99	3	154	157		87				
41-0121640	23647	MUTUAL SERVICE CASUALTY INSURANCE COMPANY	MN			180	180						
25-0687550	19445	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH	PA	(13)		284	284						
21-0524225	12122	NEW JERSEY MANUFACTURERS INSURANCE COMPANY	NJ	792		136	136	(6)	(6)	363			
13-5276670	24643	NEWARK INSURANCE COMPANY	NJ	(9)		695	695			1,286			
02-0311919	29874	NORTH AMERICAN SPECIALTY INSURANCE COMPANY	NH			593	593						
38-2706529	27740	NORTH POINTE INSURANCE COMPANY	MI	492		971	971		76	40			
41-0446480	14850	NORTH STAR MUTUAL INSURANCE COMPANY	MN	298		119	119						
31-0396250	24074	OHIO CASUALTY INSURANCE COMPANY	OH	9,953		4,576	4,576			11,212	16,061		
75-0728676	29378	OLD AMERICAN COUNTY MUTUAL FIRE INSURANCE COMPANY	TX	4,983	17	896	913	(325)	1,080	742	250		
25-0410420	24147	OLD REPUBLIC INSURANCE COMPANY	PA			129	129						
16-1418092	30175	ORISKA INSURANCE COMPANY	NY			154	154		115				
01-6022422	32069	PATRIOT MUTUAL INSURANCE COMPANY	ME	432		218	218		388				
23-1471444	21962	PENNSYLVANIA GENERAL INSURANCE COMPANY	PA	3		605	605		11				
23-1642962	12262	PENNSYLVANIA MANUFACTURERS ASSOC. INSURANCE COMPANY	PA	3,268		2,141	2,141			28			
06-0493340	67814	PHOENIX LIFE INSURANCE COMPANY	NY	10		353	353		7		32		
31-0889180	32999	PHYSICIANS INSURANCE COMPANY OF OHIO	OH			594	594						
23-2399282	25739	PIC INSURANCE GROUP INCORPORATED	PA			258	258						
47-0580977	36234	PREFERRED PROFESSIONAL INSURANCE COMPANY	NE			103	103						

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 1

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

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14
					6	7	8						
Federal ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
23-0580680	24457	RELIANCE INSURANCE COMPANY	PA	(7)	299	11,533	11,832		(38)	1			
75-1670124	38318	REPUBLIC INSURANCE COMPANY	TX	10,354	12	2,880	2,882	470	2,493	2,933	314		
75-1221537	24538	REPUBLIC UNDERWRITERS INSURANCE COMPANY	TX	2,379		2,138	2,138	(91)	(91)	646	83		
13-5358230	24678	ROYAL INDEMNITY COMPANY	DE	(30)	(1)	302	301		3	5			
36-2722478	26980	ROYAL INSURANCE COMPANY OF AMERICA	IL	(1,795)	5	1,022	1,027	(120)	(116)	46	25		
22-2429452	41807	ROYAL SURPLUS LINES INSURANCE COMPANY	CT	(162)		250	250		(27)	5			
16-0366830	22314	RSUI INDEMNITY COMPANY	NH	1,019		301	301		179	102			
31-1024978	41297	SCOTTSDALE INSURANCE COMPANY	OH	713		1,039	1,039	(51)	(51)	35			
94-1067908	22985	SEQUOIA INSURANCE COMPANY	CA	(1)		126	126						
59-1786118	36560	SERVICE INSURANCE COMPANY	FL	560	15	1,211	1,226		243				
13-2930697	35408	SIRIUS AMERICA INSURANCE COMPANY	DE	2,225	6	1,018	1,024	(31)	1,791	147			
13-2554270	11126	SUMPO JAPAN INSURANCE COMPANY OF AMERICA	NY	138		130	130			6			
65-0224300	41700	SOUTHERN GROUP INDEMNITY INCORPORATED	FL	536		501	501	(123)	(123)	90			
52-0261905	20524	SPECIALTY NATIONAL INSURANCE COMPANY	IL		1	131	132						
41-0406690	24767	ST PAUL FIRE & MARINE INSURANCE COMPANY	MN	831	3	676	679		374	149			51
13-5679267	69078	STANDARD SECURITY LIFE INSURANCE COMPANY OF NEW YORK	NY	2,091		192	192	1,091	1,007	100			
74-0814987	29408	STATE AND COUNTY MUTUAL FIRE INSURANCE COMPANY	TX	12	7	331	338	(129)	(119)	51			
31-4316080	25135	STATE AUTOMOBILE MUTUAL INSURANCE COMPANY	OH	291		278	278						
75-1980552	12831	STATE NATIONAL INSURANCE COMPANY INCORPORATED	TX	(25)	14	1,008	1,022		15	76			
13-1675535	25364	SWISS REINSURANCE AMERICA CORPORATION	NY	10	36	366	402	20	21	207			
04-2451053	12866	T.H.E. INSURANCE COMPANY	LA	2,491		744	744			1			
13-6108722	12904	TOKIO MARINE & FIRE INSURANCE COMPANY LIMITED US BR.	NY	(2)		3,157	3,157						61
56-1543230	29050	TOWER HILL PREFERRED INSURANCE COMPANY	FL	3,231	20	5,902	5,922		764	1,519			5,563
95-1060502	67121	TRANSAMERICA OCCIDENTAL LIFE INSURANCE COMPANY	IA	31		891	891		(11)				1,029
36-3529298	28886	TRANSQUAD INSURANCE COMPANY OF AMERICA INCORPORATED	IL	2,304		923	923			83			
06-0568050	25658	TRAVELERS INDEMNITY COMPANY	CT	2,008		1,647	1,647		1,725	603			
06-0336212	25682	TRAVELERS INDEMNITY COMPANY OF CONNECTICUT	CT	933	14	1,582	1,596		597	408			
66-0313825	31704	UNIVERSAL INSURANCE COMPANY	PR	949	2	150	152	72	388	261			
48-0288500	15296	UPLAND MUTUAL INSURANCE INCORPORATED	KS	300		107	107		91				
15-0476880	25976	UTICA MUTUAL INSURANCE COMPANY	NY	348		180	180		(10)				
36-3186541	40827	VIRGINIA SURETY COMPANY INCORPORATED	IL	1,659		155	155		1,882	546	24		
13-3352329	22390	WELLINGTON INSURANCE COMPANY	OK	67		103	103						
13-1941868	34207	WESTPORT INSURANCE CORPORATION	MO	(48)	2	1,100	1,102						
23-1225600	26166	WINDSOR MOUNT JOY MUTUAL INSURANCE COMPANY	PA	(870)		190	190			45			
13-3787296	40193	X L INSURANCE COMPANY OF NEW YORK	NY	258	36	1,714	1,750	9	96	27	191		
85-0277191	37885	XL SPECIALTY INSURANCE COMPANY	DE	417	4	447	451		23	173			
38-4233459	16535	ZURICH AMERICAN INSURANCE COMPANY	NY	2,794		117	117		2,313	871			
0599998 - Other U.S. Unaffil Insurers - Reins Col 8 < 100,000				59,705	62	5,601	5,663	(161)	12,671	7,278	1,394		
0599999 - Total - Other U.S. Unaffiliated Insurers				273,332	1,087	170,730	171,817	(405)	60,660	56,984	37,381	5,881	
0699998 - Pools and Associations - Reins Col 8 < 100,000													
AA-9995137	00000	GLOBAL AEROSPACE UNDERWRITERS	NJ	134		659	659		(1)				
AA-9995119	00000	GUY CARPENTER (BALIS) REGIONAL ACCOUNTS PROGRAM	PA	23,247	49	1,953	2,002		3,974	4,869			
AA-9995028	00000	INDUSTRIAL RISK INSURERS	CT	187		2,636	2,636		7	3			
AA-9995045	00000	WOREXCO CORPORATION INCORPORATED	NY	2		524	524		(13)				
0799998 - Pools and Associations - Reins Col 8 < 100,000				3	(2)	214	212		(46)		2		
0799999 - Total - Pools, Associations - Voluntary Pools				23,573	47	5,986	6,033		3,921	4,872	2		
0899999 - Total - Pools and Associations				23,573	47	5,986	6,033		3,921	4,872	2		
AA-3190004	00000	ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED	BM	722		307	307			139			
AA-3160058	00000	BARBADOS FIRE & COMMERCIAL INSURANCE COMPANY	BB	819	54	3,151	3,205		540	66	432		
AA-3431001	00000	BRITISH CARIBBEAN INSURANCE COMPANY	JM	571		640	640	52	66	48			
AA-3770094	00000	CAYMAN GENERAL INSURANCE COMPANY LIMITED	CJ	436		6,280	6,280	23	23	77	3,194		
AA-2531000	00000	CENTRO AMERICAN SA	ES	289		582	582			5			
AA-3164110	00000	CLICO INT'L GENERAL INSURANCE LIMITED	BR	651		4,332	4,332	23	30	74	472		
AA-1560210	00000	COMMONWEALTH INSURANCE COMPANY	CN	561		288	288		152	96		457	
AA-3771118	00000	DYOLL INSURANCE COMPANY LIMITED	CJ	260		2,095	2,095	25	25	111	96		
AA-3691001	00000	GJARDIAN GENERAL LIMITED	TR	1,203	8	793	801	28	29	75	35		
AA-3430001	00000	INSURANCE COMPANY OF WEST INDIES LIMITED	JM	315		2,224	2,224	10	10	5	1,468		
AA-3130011	00000	INSURANCE COMPANY OF THE BAHAMAS	BF	249		484	484	29	29	7	376		
AA-1120822	00000	INTERNATIONAL INSURANCE COMPANY OF HANNOVER LIMITED	UI	116		259	259						
AA-3771000	00000	UNITED INSURANCE COMPANY	CJ	668		803	812	103	868	283	178		

ANNUAL STATEMENT FOR THE YEAR 2004 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						
AA-3430004	00000	VICTORIA MUTUAL GENERAL INSURANCE COMPANY LIMITED	JM	369		249	249	9	44	76	188		
AA-3431285	00000	WEST INDIES ALLIANCE INSURANCE COMPANY LIMITED	JM	171		357	357	4	4	21	290		
0999998 - Other Non-U.S. Insurers - Reins Col 8 < 100,000				29,675	81	14,279	14,360	682	9,509	1,677	10,196		
0999999 - Total - Other Non-U.S. Insurers				37,275	152	37,123	37,275	988	11,329	2,694	16,945		457
9999999 Totals				793,282	15,962	347,316	363,278	1,854	165,031	228,755	94,820		6,338

ANNUAL STATEMENT FOR THE YEAR 2004 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	7 Reinsurance Recoverable On									8 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-1121022	00000	NAC REINSURANCE INTERNATIONAL	UI		34	12		(1)						11	4		7	
AA-1580060	00000	NIPPONKOA INSURANCE COMPANY LIMITED (JAPAN)	JA			4		30						34			34	
AA-1121085	00000	NORDEN INSURANCE COMPANY (UK) LIMITED	UI			4		13						17			17	
AA-1930680	00000	NRWA INSURANCE LIMITED	AT		11	5		(3)						2	1		1	
AA-1121366	00000	ODYSSEY RE (UK) LIMITED	UI		59	40		41						81	(9)		90	
AA-3194165	00000	OLYMPUS REINSURANCE COMPANY LIMITED	BM		326										(3)		3	
AA-3191083	00000	PICO LIMITED	BM					23						23			23	
AA-1121200	00000	POHJOLA INSURANCE COMPANY (UK) LIMITED	UI			19		44						63	1		62	
AA-3194137	00000	PXRE REINSURANCE COMPANY	BM		2,874			1,813						1,813	248		1,565	
AA-2830012	00000	QBE DEL ISTMO REINSURANCE INC	PN		4,622	1,240		3,553		3,581	674	81	234	9,363	4,363		5,000	
AA-3194190	00000	QUANTA REINSURANCE LIMITED	BM		2													
AA-1930880	00000	REINSURANCE AUSTRALIA CORPORATION LIMITED	AT			(8)									(8)		(8)	
AA-1120032	00000	RELIASTAR REINSURANCE GROUP (UK) LIMITED	UI			(56)									(56)	248	(304)	
AA-3190339	00000	RENAISSANCE REINSURANCE LIMITED	BM		33	86		19						105			105	
AA-3190551	00000	ROSEMONT REINSURANCE LIMITED	BM		12,486	749		3,978	384	5,811	1,094	5,083		17,099	1,799		15,300	
AA-3160046	00000	ROYAL BANK OF CANADA INSURANCE COMPANY LIMITED	BB		476	28		(15)						13	6		7	
00-0000000	00000	RUSSELL RE LIMITED	BM		119	18								18	70		(52)	
AA-1580110	00000	SCMPO JAPAN INSURANCE INCORPORATED	JA		17	(36)		127						91	(56)		147	
AA-3190746	00000	SPHERE DRAKE INSURANCE (BERMUDA) LIMITED	BM			6		7						13			13	
AA-1440090	00000	STOCKHOLM ATERFORSKRINGS A/B LIMITED	SW			(4)								(4)			(4)	
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LIMITED	BM			(2)								1			1	
00-0000000	00000	STRATUS RE	VB		1,147			206		273	51			530	128		402	
AA-1340218	00000	TELA VERSICHERUNG	GW							2				2			2	
AA-1580080	00000	THE TAISEI FIRE & MARINE INSURANCE COMPANY LIMITED	JA			44		131						175	(62)		237	
AA-1121430	00000	TGA RE INSURANCE CO (UK) LIMITED	UI		19	16		(1)						15	2		13	
AA-1420100	00000	UNI POLARIS	NO			24		42						66			66	
AA-1340255	00000	WURTTENBERGISCHE VERSICHERUNG AG	GW		5	2		(1)						1	(4)		5	
AA-3190757	00000	XL REINSURANCE LIMITED	BM		129			40						40	(15)		55	
1799999		- Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																
1799999		- Unauthorized - Other Non-U.S. Insurers			42,941	4,006		25,630	1,418	18,782	3,548	10,287	487	64,158	9,843		54,315	
1899999		- Total - Unauthorized			98,594	9,011		107,556	1,680	66,071	12,452	20,702	2,593	220,065	30,910		189,155	
1999999		- Total - Authorized and Unauthorized			346,607	23,114		176,293	7,718	182,993	34,449	94,735	2,808	522,110	73,506		448,604	
2099999		- Total - Protected Cells																
9999999		Totals			346,607	23,114		176,293	7,718	182,993	34,449	94,735	2,808	522,110	73,506		448,604	

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. INDIAN HARBOR INSURANCE COMPANY	47.000	201,107
2. LLOYDS SYNDICATE NUMBER 4444	44.600	6,968,137
3. FOLKSAMERICA REINSURANCE COMPANY OF NEW YORK	44.600	9,500,071
4. ARCH REINSURANCE LIMITED	44.600	6,333,381
5. ROSEMONT REINSURANCE LIMITED	44.600	6,333,381

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 4

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage more Than 120 Days Overdue Col. 9 / Col. 11
				Current	Overdue					Total Overdue Cols. 6 + 7 + 8 + 9			
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10				
0199999 - Authorized - Affiliates - U.S. Intercompany Pooling													
0299999 - Authorized - Affiliates - U.S. Non-Pool													
0399999 - Authorized - Affiliates - Other (Non-U.S.)													
0499999 - Total - Authorized - Affiliates													
95-2371728	22667	ACE AMERICAN INSURANCE COMPANY	PA	66							66		
06-0237820	20699	ACE PROPERTY & CASUALTY INSURANCE COMPANY	PA	17							17		
06-1022232	24899	ALFA NORTH AMERICA INSURANCE COMPANY	NY	184	31	60			91	275	33.1		
36-2661954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY	IN	260	7	22			29	289	10.0		
73-0714500	60410	AMERICAN FIDELITY ASSURANCE COMPANY	OK	126	41	12			53	179	29.6		
74-0464030	60739	AMERICAN NATIONAL INSURANCE COMPANY	TX	(137)						(37)			
13-4924125	10227	AMERICAN REINSURANCE COMPANY	DE	(634)						(634)			
06-1430254	10348	ARCH REINSURANCE COMPANY	NE	244	126				126	370	34.1		
38-0315280	18988	AUTO-OWNERS INSURANCE COMPANY	MI		30				30	30	100.0		
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY	DE	18	341				679	697	97.4		
73-1238130	18538	BANC INSURE INCORPORATED	OK	7					3	10	30.0		
36-2149353	80985	BGS LIFE INSURANCE COMPANY	IL						(5)	(5)	100.0		
47-0574325	32603	BERKLEY INSURANCE COMPANY	DE	39	18	251			269	308	87.3		
13-2653231	34649	CENTRE INSURANCE COMPANY	DE	12	(1)				(1)	11	(9.1)		
36-2136262	62146	COMBINED INSURANCE CORPORATION OF AMERICA	IL	35	16				16	51	31.4		
36-2114545	20443	CONTINENTAL CASUALTY COMPANY	IL						38	38	100.0		
06-1325038	39136	CONVERLUM REINSURANCE (NORTH AMERICA) INCORPORATED	CT	199	(1)	(27)	(1)		(29)	170	(17.1)		
37-0807507	20990	COUNTRY MUTUAL INSURANCE COMPANY	IL						1	1	100.0		
38-2145898	33499	DORINCO REINSURANCE COMPANY	MI	26	28	836			864	890	97.1		
99-0360327	11551	ENDURANCE REINSURANCE CORPORATION OF AMERICA	NY	221						221			
22-2005057	26921	EVEREST REINSURANCE CORPORATION	DE	568	1,118	401			1,519	2,087	72.8		
05-0316605	21482	FACTORY MUTUAL INSURANCE COMPANY	RI		(3)				(3)	(3)	100.0		
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY OF NEW YORK	NY	267	3				3	270	1.1		
36-2667627	22969	GE REINSURANCE CORPORATION	IL	405	9				9	414	2.2		
13-5617450	11231	GENERALI - US BRANCH	NY	137						137			
13-2611847	70939	GERBER LIFE INSURANCE COMPANY	NY	212						212			
13-6107326	11266	GERLING GLOBAL REINSURANCE CORPORATION US BRANCH	NY	(1)						(1)			
95-1479095	22322	GREENWICH INSURANCE COMPANY	DE	4						4			
06-0383750	19682	HARTFORD FIRE INSURANCE COMPANY	CT	5	(4)				1	6	16.7		
74-1296673	22489	HIGHLANDS INSURANCE COMPANY	TX						(4)	(4)	100.0		
74-2195939	42374	HOUSTON CASUALTY COMPANY	TX						(9)	(9)	100.0		
13-3077651	40223	ICM INSURANCE COMPANY	NY						4	4	100.0		
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY OF MASSACHUSETTS	MA	15	86	275			361	376	96.0		
23-2044256	76694	LONDON LIFE REINSURANCE COMPANY	PA						9	9	100.0		
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY COMPANY	IL		27	53			80	80	100.0		
36-3347420	23876	LUPFRE REINSURANCE CORPORATION	NJ	2					2	2	100.0		
13-2725441	26298	METROPOLITAN PROPERTY & CASUALTY INSURANCE COMPANY	RI						3	3	100.0		
13-3467153	22551	MITSUI SUMITOMO INSURANCE COMPANY USA INC.	NY						3	3	100.0		
02-0170490	14788	NATIONAL GRANGE MUTUAL INSURANCE COMPANY	NH	80	126	184			310	390	79.5		
13-3138390	42307	NAVIGATORS INSURANCE COMPANY	NY			(2)			(2)	(2)	100.0		
02-0172170	23841	NEW HAMPSHIRE INSURANCE COMPANY	PA	15						15			
22-2187459	35432	NEW JERSEY RE-INSURANCE COMPANY	NJ						3	3	100.0		
47-0698507	23680	ODYSSEY AMERICA REINSURANCE COMPANY	CT	180	300	363			663	843	78.6		
13-2781282	25070	ODYSSEY REINSURANCE CORPORATION	DE	122	80				60	182	33.0		
23-1502700	21970	ONEBEACON INSURANCE COMPANY	PA	(17)					35	18	194.4		
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE U.S.	NY	384						384			
23-2153760	39675	PMA CAPITAL INSURANCE COMPANY	PA	5	3	24			27	32	84.4		
06-1206728	29807	PXRE REINSURANCE COMPANY	CT			19			19	19	100.0		
23-0580680	24457	RELIANCE INSURANCE COMPANY	PA	19	44	214			258	277	93.1		
86-0274508	31089	REPUBLIC WESTERN INSURANCE COMPANY	AZ	21		91			306	327	93.6		
25-1620138	35505	ROCKWOOD CASUALTY INSURANCE COMPANY	PA	1	30	2		60	32	33	97.0	47.4	
75-1444207	30058	SCOR REINSURANCE COMPANY	NY	55	9	(10)			(1)	54	(1.9)		
41-0406690	24767	ST. PAUL FIRE AND MARINE INSURANCE COMPANY	MN	11	371	31			402	413	97.3		
13-5679267	69078	STANDARD SECURITY LIFE INSURANCE COMPANY OF NY	NY	66						66			

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 4

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage more Than 120 Days Overdue Col. 9 / Col. 11
				Current	Overdue					Total Overdue Cols. 6 + 7 + 8 + 9			
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10				
22-3818012	20362	SUJITOMO MARINE & FIRE INSURANCE COMPANY OF AMERICA	NY	(7)						(7)			
13-1675535	25364	SWISS REINSURANCE CORPORATION	NY			30			30	30	100.0		
13-2918573	42439	THE TOA REINSURANCE COMPANY OF AMERICA	DE	285	323	674			997	1,282	77.8		
13-6108722	12904	TOXIO MARINE AND FIRE INSURANCE COMPANY US BRANCH	NY			8			8	13	100.0	38.5	
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY			74		5	78	78	100.0	5.1	
06-1117063	34894	TRINWICK AMERICA REINSURANCE CORPORATION	CT	524	115	561		4	676	1,200	56.3		
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY COMPANY	MD			(3)			(3)	(3)	100.0		
95-2773313	27502	WESTERN GENERAL INSURANCE COMPANY	CA	98	52				52	150	34.7		
13-1290712	20583	XI REINSURANCE AMERICA INC.	NY	191	(122)				(122)	69	(176.8)		
95-1651549	13269	ZENITH INSURANCE COMPANY	CA			14			15	15	100.0	6.7	
0599999 - Authorized - Other U.S. Unaffiliated Insurers				4,428	3,153	4,613		59	165	7,990	12,418	64.3	1.3
0699999 - Authorized - Pools - Mandatory Pools													
0799999 - Authorized - Pools - Voluntary Pools													
AA-1120337	00000	ASPEN INSURANCE UK LIMITED	UI	1	11				11	12	91.7		
AA-1122000	00000	LLOYD'S OF LONDON	UI		10				10	10	100.0		
AA-1126002	00000	LLOYD'S SYNDICATE NUMBER 2	UI			1			1	1	100.0		
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33	UI	(15)						(15)			
AA-1126102	00000	LLOYD'S SYNDICATE NUMBER 102	UI	2	(66)				(66)	(64)	103.1		
AA-1126178	00000	LLOYD'S SYNDICATE NUMBER 178	UI			3			3	3	100.0		
AA-1126183	00000	LLOYD'S SYNDICATE NUMBER 183	UI		(4)				(4)	(6)	100.0		
AA-1126190	00000	LLOYD'S SYNDICATE NUMBER 190	UI	479	211	(2)			(6)	(6)	100.0		
AA-1126382	00000	LLOYD'S SYNDICATE NUMBER 382	UI	6	(23)				(23)	(17)	135.3		
AA-1126582	00000	LLOYD'S SYNDICATE NUMBER 582	UI	5						5			
AA-1126727	00000	LLOYD'S SYNDICATE NUMBER 727	UI	114		(30)			(30)	84	(35.7)		
AA-1126780	00000	LLOYD'S SYNDICATE NUMBER 780	UI			8			8	8	100.0		
AA-1126958	00000	LLOYD'S SYNDICATE NUMBER 958	UI	5						5			
AA-1126994	00000	LLOYD'S SYNDICATE NUMBER 994	UI		(4)				(4)	(6)	100.0		
AA-1127069	00000	LLOYD'S SYNDICATE NUMBER 1069	UI		(3)				(2)	(5)	100.0		
AA-1127096	00000	LLOYD'S SYNDICATE NUMBER 1096	UI	2						2			
AA-1127173	00000	LLOYD'S SYNDICATE NUMBER 1173	UI	160		(1)			(1)	159	(0.6)		
AA-1127209	00000	LLOYD'S SYNDICATE NUMBER 1209	UI	188		(10)			(10)	178	(5.6)		
AA-1127607	00000	LLOYD'S SYNDICATE NUMBER 1607	UI		(9)				(5)	(14)	100.0		
AA-1127611	00000	LLOYD'S SYNDICATE NUMBER 1611	UI			3			3	3	100.0		
AA-1128001	00000	LLOYD'S SYNDICATE NUMBER 2001	UI	87	16	(34)			(18)	69	(26.1)		
AA-1128010	00000	LLOYD'S SYNDICATE NUMBER 2010	UI	19		(1)			(1)	(59)	147.5	145.0	
AA-1128020	00000	LLOYD'S SYNDICATE NUMBER 2020	UI	106	(37)	(30)		(58)	(67)	(39)	(171.8)		
AA-1128121	00000	LLOYD'S SYNDICATE NUMBER 2121	UI			9			9	9	100.0		
AA-1128147	00000	LLOYD'S SYNDICATE NUMBER 2147	UI	1						1			
AA-1128488	00000	LLOYD'S SYNDICATE NUMBER 2488	UI	4	3	(16)			(13)	(9)	144.4	(86.8)	
AA-1128791	00000	LLOYD'S SYNDICATE NUMBER 2791	UI	71	(4)	(29)			(33)	38	(86.8)		
AA-1128987	00000	LLOYD'S SYNDICATE NUMBER 2987	UI	347	(39)	(47)			(86)	261	(33.0)		
AA-1129000	00000	LLOYD'S SYNDICATE NUMBER 3000	UI	8	(1)				7	7	(14.3)		
AA-1126004	00000	LLOYD'S SYNDICATE NUMBER 4444	UI	24	7				7	31	22.6		
AA-1126003	00000	LLOYD'S SYNDICATE NUMBER 5000	UI	58	(3)				(3)	55	(5.5)		
AA-1121425	00000	MARKEL INTERNATIONAL INSURANCE COMPANY LIMITED	UI	191						191			
0899999 - Authorized - Other Non-U.S. Insurers				1,863	65	(185)		(58)	(178)	1,685	(10.6)	(3.4)	
0999999 - Total - Authorized				6,291	3,218	4,428		59	107	7,812	14,103	55.4	0.8
1099999 - Unauthorized - Affiliates - U.S. Intercompany Pooling													
1199999 - Unauthorized - Affiliates - U.S. Non-Pool													
AA-1121235	00000	EQUATOR REINSURANCES LIMITED	BM	2,010	576	121			697	2,707	25.7		
00-0000000	00000	QBE REINSURANCE (BERMUDA) LIMITED	BM	403	959	211			1,170	1,573	74.4		
1299999 - Unauthorized - Affiliates - Other (Non-U.S.)				2,413	1,535	332			1,867	4,280	43.6		
1399999 - Total - Unauthorized - Affiliates				2,413	1,535	332			1,867	4,280	43.6		
82-0189910	13765	FARM BUREAU MUTUAL	ID			(1)			(1)	(1)	100.0		
74-2378996	26808	GULF STATES INSURANCE COMPANY	OK	4	33	340			377	377	98.9		
75-2823150	10981	RELIANT AMERICAN INSURANCE COMPANY	TX	134	(92)				(92)	42	(219.0)		
59-2599788	24619	TRANSPORTATION CASUALTY INSURANCE COMPANY	FL	51	256				256	307	83.4		

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 4

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage more Than 120 Days Overdue Col. 9 / Col. 11
				Current	6 Overdue					Total Overdue Cols. 6 + 7 + 8 + 9			
					1 to 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 6 + 7 + 8 + 9				
1499999 - Unauthorized - Other U.S. Unaffiliated Insurers				189	197	339				536	725	73.9	
1599999 - Unauthorized - Pools - Mandatory Pools													
1699999 - Unauthorized - Pools - Voluntary Pools													
AA-1580015	00000	AIWI INSURANCE COMPANY LIMITED	JA					31		31	31	100.0	100.0
AA-1120126	00000	ALFA LONDON LIMITED	UI	117							117		
AA-3194128	00000	ALLIED WORLD ASSURANCES COMPANY LIMITED	BM	163							163		
AA-3190010	00000	ANCON INSURANCE COMPANY SA	BM			6	3	26		35	35	100.0	74.3
AA-3194168	00000	ASPEN INSURANCE LIMITED	BM	1	46					46	47	100.0	97.9
AA-1320012	00000	AXA CORPORATE SOLUTIONS ASSURANCES	FR	418	12	132		1		145	563	100.0	25.8
AA-3190035	00000	BERMUDA FIRE & MARINE INSURANCE COMPANY LIMITED	BM			8				8	8	100.0	0.2
AA-1120242	00000	BRIT INSURANCE LIMITED	UI		250	16				16	266	100.0	
AA-5280012	00000	CENTRAL REINSURANCE CORPORATION	TW			9				9	9	100.0	
AA-0051122	00000	CHAPARRAL INTERNATIONAL REINSURANCE	TC			8	6	37		45	51	100.0	72.5
AA-1320019	00000	COMPAGNIE TRANSCONTINENTALE REASSURANCE	FR			1				1	1	100.0	
AA-1120465	00000	DAI TOKYO INSURANCE COMPANY (UK) LIMITED	UI			2				2	2	100.0	
AA-1340085	00000	EBS RUECKVERSICHERUNGS AG	GW								2	100.0	
AA-1340010	00000	ERC AACHENER RUECKVERSICHERUNGS GESELLSCHAFT	GW	(1)	(1)	85	17			101	100	100.0	100.0
AA-1780034	00000	EUROPEAN SPECIALTY REINSURANCE LIMITED (IRELAND)	IE			(21)				(21)	(21)	100.0	
AA-1120620	00000	FOLKSAM INTERNATIONAL INS CO (UK) LIMITED	UI			4				4	4	100.0	
AA-1580035	00000	FUJI FIRE AND MARINE INSURANCE COMPANY LIMITED	JA			1				1	1	100.0	
AA-1340090	00000	GE FRANKONA RUECK VERS AG	GW			90		2		92	92	100.0	2.2
AA-1120680	00000	GERLING GLOBAL GENERAL & REINSURANCE COMPANY LTD	UI			3				3	3	100.0	
AA-1340095	00000	GERLING KONZERN GLOBALE RUECKVERSICHERUNG AG	GW			3				3	3	100.0	
AA-1320150	00000	GRUPEMENT FRANCAIS D ASSURANCES IARD	FR			1	1	2		4	4	100.0	50.0
AA-1780039	00000	GULFSTREAM INSURANCE (IRELAND) LIMITED	IE			1		2		3	3	100.0	66.7
AA-1720095	00000	INDUSTRIAL MUTUAL INSURANCE COMPANY	FI			1	2	8		11	11	100.0	72.7
AA-1780033	00000	ING REINSURANCE COMPANY INTERNATIONAL LIMITED	IE			3	14	29		46	46	100.0	63.0
AA-1380090	00000	INTERLLOYD VERSEKERING MIJ N V	NA			1	1			2	2	100.0	
AA-3190463	00000	IPCRI LIMITED	BM			21				21	21	100.0	
AA-1720055	00000	JALLENWAKUJUTUSOSKEYHTIO PATRIA	FI			2		4		6	6	100.0	50.0
AA-1120827	00000	KEMPER REINSURANCE LONDON LIMITED	UI			17				17	17	100.0	
AA-5420050	00000	KOREAN REINSURANCE COMPANY	KO			5				5	5	100.0	
AA-1320255	00000	LA REUNION FRANCAISE S.A	FR			15				15	15	100.0	
AA-1120855	00000	LIBERTY MUTUAL INSURANCE COMPANY LIMITED	UI			4				4	4	100.0	
AA-3190667	00000	MANULIFE PROPERTY AND CASUALTY LIMITED	BM	1	1	1				2	3	100.0	66.7
AA-1360156	00000	MILL RI GRUPPO RIASSICURATIVO	IT			8		2	1	11	11	100.0	9.1
AA-3194129	00000	MONTPELIER REINSURANCE LIMITED	BM	122	66					188	188	100.0	35.1
AA-1121022	00000	NAC REINSURANCE INTERNATIONAL	UI			12				12	12	100.0	
AA-1580080	00000	NIPPONKOA INSURANCE COMPANY LIMITED (JAPAN)	JA			1	3			4	4	100.0	
AA-1121085	00000	NORDEN INSURANCE COMPANY (UK) LIMITED	UI			2	1	1		4	4	100.0	25.0
AA-1930680	00000	NFMA INSURANCE LIMITED	AT			5				5	5	100.0	
AA-1121366	00000	ODYSSEY RE (UK) LIMITED	UI	9	(1)	31		1		40	40	100.0	2.5
AA-1121200	00000	POHJOLA INSURANCE COMPANY (UK) LIMITED	UI			8		7		19	19	100.0	36.8
AA-2830012	00000	QBE DEL ISTMO REINSURANCE INC	PN	93	314	836	(3)			1,147	1,240	100.0	92.5
AA-1930880	00000	REINSURANCE AUSTRALIA CORPORATION LIMITED	AT			(9)		1		(8)	(8)	100.0	(12.5)
AA-1120032	00000	RELI STAR REINSURANCE GROUP (UK) LIMITED	UI		(38)	(18)				(56)	(56)	100.0	
AA-3190339	00000	RENAISSANCE REINSURANCE LIMITED	BM			86				86	86	100.0	
AA-3190551	00000	ROSEMONT REINSURANCE LIMITED	BM	530	162	57				749	749	100.0	29.2
AA-3160046	00000	ROYAL BANK OF CANADA INSURANCE COMPANY LIMITED	BB			28				28	28	100.0	
00-0000000	00000	RUSSELL RE LIMITED	BM	18						18	18	100.0	
AA-1580110	00000	SOMPO JAPAN INSURANCE INCORPORATED	JA			(36)				(36)	(36)	100.0	
AA-3190746	00000	SPHERE DRAKE INSURANCE (BERMUDA) LIMITED	BM			6				6	6	100.0	
AA-1440090	00000	STOCKHOLM ATERFORSKRINGS A/B LIMITED	SW		(4)					(4)	(4)	100.0	
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LIMITED	BM		(2)					(2)	(2)	100.0	
AA-1580080	00000	THE TAISEI FIRE & MARINE INSURANCE COMPANY LIMITED	JA					44		44	44	100.0	100.0
AA-1121430	00000	TOA RE INSURANCE CO (UK) LIMITED	UI			16				16	16	100.0	
AA-1420100	00000	UNI POLARIS	NO			13	4	7		24	24	100.0	29.2
AA-1340255	00000	WURTTENBERGISCHE VERSICHERUNG AG	GW			2				2	2	100.0	
1799999 - Unauthorized - Other Non-U.S. Insurers				1,465	811	1,467	57	206		2,541	4,006	63.4	5.1

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 4

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage more Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue				11 Total Due Cols. 5 + 10			
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days		10 Total Overdue Cols. 6 + 7 + 8 + 9		
1899999 - Total - Unauthorized				4,067	2,543	2,138	57	206	4,944	9,011	54.9	2.3
1999999 - Total - Authorized and Unauthorized				10,358	5,761	6,566	116	313	12,756	23,114	55.2	1.4
2099999 - Total - ProtecTec Cells												
9999999 Totals				10,358	5,761	6,566	116	313	12,756	23,114	55.2	1.4

ANNUAL STATEMENT FOR THE YEAR 2004 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-1121235	00000	EQUATOR REINSURANCES LIMITED	BN	75,125	1,566	59,452	16,308			75,125						
00-0000000	00000	QBE REINSURANCE (BERMUDA) LIMITED	BM	8,096	92	7,079	3,360			8,096						
AA-1930031	00000	QBE INSURANCE (AUSTRALIA) LIMITED	AT	70,119		85,264				70,119						
AA-1120481	00000	QBE INTERNATIONAL INSURANCE LIMITED	UI	35		45	(8)			35						
0399999		Affiliates - Other (Non-U.S.)		153,375	1,658	151,840	19,660			153,375						
0499999		Total - Affiliates		153,375	1,658	151,840	19,660			153,375						
82-0189910	13765	FAIRM BUREAU MUTUAL	FD	(1)						(1)						(1)
74-2378996	26808	GULF STATES INSURANCE COMPANY	OK	1,378	8	200	847		1,068	1,378						
61-0904881	35904	HEALTH CARE INDEMNITY INCORPORATED	CO	7		7				7						
06-1346380	36940	INDIAN HARBOR INSURANCE COMPANY	ND	(44)		558	558			(44)						(44)
75-2823150	10981	RELIANT AMERICAN INSURANCE COMPANY	TX	411			2		536	411						
59-2599788	24619	TRANSPORTATION CASUALTY INSURANCE COMPANY	FL	781	1				134	135	646					646
0599999		Other U.S. Unaffiliated Insurers		2,532	9	765	1,407		1,738	1,886	646					(45)
AA-3190002	00000	A & E INSURANCE COMPANY LIMITED	BM	13						13						13
AA-1120120	00000	AECON INSURANCE COMPANY LIMITED	UI			9	(6)									
AA-1380005	00000	AG VERZEKERINGEN	NA	8						8						8
AA-1580015	00000	AIGI INSURANCE COMPANY LIMITED	JA	275		426	(121)			275		31	6	6		6
AA-1460115	00000	ALEA EUROPE LIMITED	SZ	3		1	(3)			(2)	5				(2)	3
AA-1120126	00000	ALEA LONDON LIMITED	UI	2,683	237	1,270	1,321			2,683						
AA-1615863	00000	ALLIANZ RISK TRANSFER LIMITED	BM				(55)			(55)	55					(55)
AA-3194128	00000	ALLIED WORLD ASSURANCES COMPANY LIMITED	BM	3,432	174	5,890	(28)			3,432						
AA-3190010	00000	ANCON INSURANCE COMPANY SA	BM	141		150				141		29	6	6		6
AA-3194126	00000	ARCH REINSURANCE LIMITED	BM	2,125		2,125	74			2,125						
AA-3194168	00000	ASPEN INSURANCE LIMITED	BM	704		3,221	99			704						
AA-1320012	00000	AXA CORPORATE SOLUTIONS ASSURANCES	FR	15,046	52	16,269	965			15,046		1	0	0		0
AA-3190035	00000	BERMUDA FIRE & MARINE INSURANCE COMPANY LIMITED	BM	25	56					25						
AA-1120242	00000	BRIT INSURANCE LIMITED	UI	1,280		368	255			623	657					657
AA-5280012	00000	CENTRAL REINSURANCE CORPORATION	TW	10	(85)		2			(83)	93				(83)	10
AA-3190055	00000	CHAMPLAIN INSURANCE COMPANY LIMITED	BM	197		223				197						
AA-0051122	00000	CHAPARRAL INTERNATIONAL REINSURANCE	TC	122	60		60			62	43		9	9		71
AA-5320007	00000	CHINA INSURANCE COMPANY	HK				(1)			(1)	1				(1)	1
AA-1120795	00000	CIGNA REINSURANCE COMPANY (U.K) LIMITED	UI	1						1						1
AA-1121106	00000	CNA INSURANCE COMPANY LIMITED	UI	1						1						1
AA-1280025	00000	CCDAN FORSIKRINGS	DK	10		13				10						10
AA-1320019	00000	CCMPAGNIE TRANSCONTINENTALE REASSURANCE	FR	4		4				4						4
AA-1280067	00000	CCPENHAGEN REINSURANCE COMPANY LIMITED	DK	4		99	(1)			4						4
AA-1120465	00000	DAI TOKYO INSURANCE COMPANY (UK) LIMITED	UI	7						7						7
AA-1340085	00000	E&S RUCKVERSICHERUNGS AG	GW	29		27				27	2	2	0	0		3
AA-1120515	00000	EAGLE STAR INSURANCE COMPANY LIMITED	UI	1		11	(1)			1						1
AA-3770062	00000	EASTERN RE LIMITED SPC	CJ				(6)			(6)	6				(6)	
AA-1340010	00000	EFC AACHENER RUCKVERSICHERUNGS GESELLSCHAFT	GW	218		204	5			209	9	17	3	3		13
AA-1780034	00000	EUROPEAN SPECIALTY REINSURANCE LIMITED (IRELAND)	IE	(16)			(40)			(40)	24				(40)	
AA-1120620	00000	FOLKSAM INTERNATIONAL INS CO (UK) LTD	UI	2						2						2
AA-1580035	00000	FUJI FIRE AND MARINE INSURANCE COMPANY	JA	33		33				33						
AA-1120643	00000	GE FRANKONA REINSURANCE LIMITED	UI				(215)			(215)	215	2	0		(215)	
AA-1340090	00000	GE FRANKONA RUCK VERS AG	GW	267		61	233			267						
AA-1120680	00000	GERLING GLOBAL GENERAL & REINSURANCE COMPANY LTD	UI	1			(5)			(5)	6				(5)	1
AA-1340095	00000	GERLING KONZERN GLOBALE RUCKVERSICHERUNG AG	GW	(99)			1			(99)					(99)	
AA-1340100	00000	GOTHAER RUCKVERSICHERUNG AG	GW	(1)	16					(1)					(1)	
AA-1120980	00000	GROUPAMA INSURANCE COMPANY LIMITED	UI				(2)			(2)	2				(2)	
AA-1320150	00000	GRUPEMENT FRANCAIS D ASSURANCES IARD	FR	13		7				7	6	3	1	1		7
AA-1780039	00000	GULFSTREAM INSURANCE (IRELAND) LIMITED	IE	18		21				18		2	0	0		0
AA-3191081	00000	GULFSTREAM INSURANCE COMPANY LIMITED	BM	7						7						7
AA-1340129	00000	HANSEATICA RUCKVERSICHERUNGS	GW	2		2				2						2
AA-1720095	00000	INDUSTRIAL MUTUAL INSURANCE COMPANY	FI	34		34				34		10	2	2		2
AA-1780033	00000	IHC REINSURANCE COMPANY INTERNATIONAL LIMITED	IE	62						62		43	9	9		9
AA-1380090	00000	INTERLLOYD VERSEKERING MIJ NV	NA	12		11				11	1	1	0	0		1

ANNUAL STATEMENT FOR THE YEAR 2004 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-3190463	00000	IFCRE LIMITED	BM	28	29	25				28						
AA-1720055	00000	J/LLLEENYAKUUTUSOSAKYHTIO PATRIA	FI	29		14				14	15	6	1	1		16
AA-1280071	00000	K&B INTERNATIONAL	DK				(1)			(1)					(1)	
AA-1120827	00000	KEMPER REINSURANCE LONDON LIMITED	UI	43		63	(1)			43						
AA-5420050	00000	KOREAN REINSURANCE COMPANY	KO	3			2			2	1					1
AA-1320255	00000	LA REUNION FRANCAISE S.A	FR	32	33	7	(1)			32						
AA-1120855	00000	LIBERTY MUTUAL INSURANCE COMPANY LIMITED	UI	1			1			1						
AA-3190667	00000	MANULIFE PROPERTY AND CASUALTY LIMITED	BM	13		14	2			13						
AA-1360156	00000	M-LL RI GRUPPO RIASSICURATIVO	IT	54		120				54		3	1	1		1
AA-3194129	00000	MONTPELIER REINSURANCE LIMITED	BM	7,746		9,103	616			7,746						
AA-1320205	00000	MUTUELLE CENTRALE DE REASSURANCE OF FRANCE	FR	27		32				27						
AA-1121022	00000	NAC REINSURANCE INTERNATIONAL	UI	11			4			4	7					7
AA-1580060	00000	NIPPONKOA INSURANCE COMPANY LIMITED (JAPAN)	JA	34		32				32	2	3	1	1		3
AA-1121085	00000	NORDEN INSURANCE COMPANY (UK) LIMITED	UI	17						17	2	2	0	0		17
AA-1930680	00000	NRMA INSURANCE LIMITED	AT	2			1			1	1					1
AA-1121366	00000	ODYSSEY RE (UK) LIMITED	UI	81		102	(9)			81		1	0	0		0
AA-3194165	00000	OLYMPUS REINSURANCE COMPANY LIMITED	BM				(3)			(3)	3				(3)	
AA-3191083	00000	PICO LIMITED	BM	23		26				23						
AA-1121200	00000	POHJOLA INSURANCE COMPANY (UK) LIMITED	UI	63	2	45	1			48	15	11	2	2		17
AA-3194137	00000	PXRE REINSURANCE COMPANY	BM	1,813	10	1,813	248			1,813						
AA-2830012	00000	QBE DEL ISTMO REINSURANCE INC	PN	9,363	42	5,000	4,363			9,363		(3)	(1)			
AA-1930880	00000	REINSURANCE AUSTRALIA CORPORATION LIMITED	AT	(8)						(8)		1	0			(8)
AA-1120032	00000	RELIASTAR REINSURANCE GROUP (UK) LIMITED	UI	(56)			248			(56)						(56)
AA-3190339	00000	RENAISSANCE REINSURANCE LIMITED	BM	105		46				46	59					59
AA-3190551	00000	ROSEMONT REINSURANCE LIMITED	BM	17,099	3,621	15,065	1,799			17,099						
AA-3160046	00000	ROYAL BANK OF CANADA INSURANCE COMPANY LIMITED	BB	13	7		6			13						
00-0000000	00000	RUSSELL RE LIMITED	BM	18	71		70			18						
AA-1580110	00000	SOMPO JAPAN INSURANCE INCORPORATED	JA	91		160	(56)			91						
AA-3190746	00000	SPHERE DRAKE INSURANCE (BERMUDA) LIMITED	BM	13		34				13						
AA-1440090	00000	STOCKHOLM ATERFORSAKRINGS A/B LIMITED	SW	(4)						(4)					(4)	
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LIMITED	BM	1	166					1						
00-0000000	00000	STRATUS RE	VB	530	472		128			530						
AA-1340218	00000	TELA VERSICHERUNG	GW	2		16				2						
AA-1580080	00000	THE TAISEI FIRE & MARINE INSURANCE COMPANY LIMITED	JA	175		251	(62)			175		44	9	9		9
AA-1121430	00000	TOA RE INSURANCE CO (UK) LIMITED	UI	15		25	2			15						
AA-1420100	00000	UNI POLARIS	NO	66		154				66		11	2	2		2
AA-1340255	00000	WURTEMBERGISCHE VERSICHERUNG AG	GW	1			(4)			(4)					(4)	
AA-3190757	00000	XL REINSURANCE LIMITED	BM	40	261	39	(15)			40					(4)	1
0899999		Other Non-U.S. Insurers		64,158	5,330	62,611	9,843			62,849	1,309	263	53	52	(585)	961
0999999		Total - Affiliates and Others		220,066	6,997	215,216	30,910		1,738	218,110	1,956	263	53	52	(630)	1,607
1099999		Total - Protected Cells														
9999999		Totals		220,066	6,997	215,216	30,910		1,738	218,110	1,956	263	53	52	(630)	1,607

38.1

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

ANNUAL STATEMENT FOR THE YEAR 2004 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
95-2371728	22667	ACE AMERICAN INSURANCE COMPANY		66,000						
06-0237820	20699	ACE PROPERTY & CASUALTY INSURANCE COMPANY		17,000						
06-1022232	24899	ALEA NORTH AMERICA INSURANCE COMPANY		275,000						
36-2661954	10103	AMERICAN AGRICULTURAL INSURANCE COMPANY		289,000						
73-0714500	60410	AMERICAN FIDELITY ASSURANCE COMPANY		179,000						
74-0484030	60739	AMERICAN NATIONAL INSURANCE COMPANY		(37,000)						
13-4924125	10227	AMERICAN REINSURANCE COMPANY		(634,000)						
06-1430254	10348	ARCH REINSURANCE COMPANY		370,000						
38-0315280	18988	ALTO-OWNERS INSURANCE COMPANY		30,000						
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSURANCE COMPANY		697,000						
73-1238130	18538	BANCINSURE INCORPORATED		10,000						
36-2149353	80985	BCS LIFE INSURANCE COMPANY		(5,000)						
47-0574325	32603	BERKLEY INSURANCE COMPANY		308,000						
13-2653231	34649	CENTRE INSURANCE COMPANY		11,000						
36-2136262	62146	COMBINED INSURANCE CORPORATION OF AMERICA		51,000						
36-2114545	20443	CONTINENTAL CASUALTY COMPANY		38,000						
06-1325038	39136	CONVERIUM REINSURANCE (NORTH AMERICA) INCORPORATED	(1,000)	170,000		(0.588)	(1,000)			
37-0807507	20990	COUNTRY MUTUAL INSURANCE COMPANY		1,000						
38-2145898	33499	DRINCO REINSURANCE COMPANY		890,000						
99-0360327	11551	ENDURANCE REINSURANCE CORPORATION OF AMERICA		221,000						
22-2005057	26921	EVEREST REINSURANCE CORPORATION		2,087,000						
05-0316605	21482	FACTORY MUTUAL INSURANCE COMPANY		(3,000)						
13-2997499	38776	FOLKSAMERICA REINSURANCE COMPANY OF NEW YORK		270,000						
36-2667627	22969	GE REINSURANCE CORPORATION		414,000						
13-5617450	11231	GENERALI - US BRANCH		137,000						
13-2611847	70939	GERBER LIFE INSURANCE COMPANY		212,000						
13-6107326	11266	GERLING GLOBAL REINSURANCE CORPORATION US BRANCH		(1,000)						
95-1479095	22322	GREENWICH INSURANCE COMPANY		4,000						
06-0383750	19682	HARTFORD FIRE INSURANCE COMPANY		6,000						
74-1296673	22489	HIGHLANDS INSURANCE COMPANY		(4,000)						
74-2195939	42374	HOUSTON CASUALTY COMPANY		(9,000)						
13-3077651	40223	ICM INSURANCE COMPANY		4,000						
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY OF MASSACHUSETTS		376,000						
23-2044256	76694	LONDON LIFE REINSURANCE COMPANY		9,000						
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY COMPANY		80,000						
36-3347420	23876	MAPFRE REINSURANCE CORPORATION		2,000						
13-2725441	26298	METROPOLITAN PROPERTY & CASUALTY INSURANCE COMPANY		3,000						
13-3467153	22551	MITSUI SUMITOMO INSURANCE COMPANY USA INC		3,000						
02-0170490	14788	NATIONAL GRANGE MUTUAL INSURANCE COMPANY		390,000						
13-3138390	42307	NAVIGATORS INSURANCE COMPANY		(2,000)						
02-0172170	23841	NEW HAMPSHIRE INSURANCE COMPANY		15,000						
22-2187459	35432	NEW JERSEY RE-INSURANCE COMPANY		3,000						
47-0698507	23680	ODYSSEY AMERICA REINSURANCE COMPANY		843,000						
13-2781282	25070	ODYSSEY REINSURANCE CORPORATION		182,000						
23-1502700	21970	ONEBEACON INSURANCE COMPANY		18,000						
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE U.S.		384,000						
23-2153760	39675	PMA CAPITAL INSURANCE COMPANY		32,000						
06-1206728	29807	PXRE REINSURANCE COMPANY		19,000						
23-0580680	24457	PELLANCE INSURANCE COMPANY		277,000						
86-0274508	31089	REPUBLIC WESTERN INSURANCE COMPANY	215,000	327,000		65.749				
25-1620138	35505	ROCKWOOD CASUALTY INSURANCE COMPANY		33,000						
75-1444207	30058	SCOR REINSURANCE COMPANY		54,000						
41-0406690	24767	ST. PAUL FIRE AND MARINE INSURANCE COMPANY		413,000						
13-5679267	69078	STANDARD SECURITY LIFE INSURANCE COMPANY OF NEW YORK		66,000						
22-3818012	20362	SUMITOMO MARINE & FIRE INSURANCE COMPANY OF AMERICA		(7,000)						
13-1675535	25364	SWISS REINSURANCE CORPORATION		30,000						
13-2918573	42439	THE TOA REINSURANCE COMPANY OF AMERICA		1,282,000						
13-6108722	12904	TOKIO MARINE AND FIRE INSURANCE COMPANY US BRANCH	5,000	13,000		38.462				
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	4,000	78,000		5.128		4,000		
06-1117063	34894	TRENWICK AMERICA REINSURANCE CORPORATION		1,200,000						800

ANNUAL STATEMENT FOR THE YEAR 2004 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
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY COMPANY		(3,000)						
95-2773313	27502	WESTERN GENERAL INSURANCE COMPANY		150,000						
13-1290712	20583	XL REINSURANCE AMERICA INC.		69,000						
95-1651549	13269	ZENITH INSURANCE COMPANY	1,000	15,000		6.667	1,000			200
AA-1120337	00000	ASPEN INSURANCE LK LIMITED		12,000						
AA-1122000	00000	LLOYD'S OF LONDON		10,000						
AA-1126002	00000	LLOYD'S SYNDICATE NUMBER 2		1,000						
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33		(15,000)						
AA-1126102	00000	LLOYD'S SYNDICATE NUMBER 102		(64,000)						
AA-1126178	00000	LLOYD'S SYNDICATE NUMBER 178		3,000						
AA-1126183	00000	LLOYD'S SYNDICATE NUMBER 183		(8,000)						
AA-1126190	00000	LLOYD'S SYNDICATE NUMBER 190		690,000						
AA-1126382	00000	LLOYD'S SYNDICATE NUMBER 382		(17,000)						
AA-1126582	00000	LLOYD'S SYNDICATE NUMBER 582		5,000						
AA-1126727	00000	LLOYD'S SYNDICATE NUMBER 727		84,000						
AA-1126780	00000	LLOYD'S SYNDICATE NUMBER 780		8,000						
AA-1126958	00000	LLOYD'S SYNDICATE NUMBER 958		5,000						
AA-1126994	00000	LLOYD'S SYNDICATE NUMBER 994		(6,000)						
AA-1127069	00000	LLOYD'S SYNDICATE NUMBER 1069		(5,000)						
AA-1127096	00000	LLOYD'S SYNDICATE NUMBER 1096		2,000						
AA-1127173	00000	LLOYD'S SYNDICATE NUMBER 1173		159,000						
AA-1127209	00000	LLOYD'S SYNDICATE NUMBER 1209		178,000						
AA-1127607	00000	LLOYD'S SYNDICATE NUMBER 1607		(14,000)						
AA-1127611	00000	LLOYD'S SYNDICATE NUMBER 1611		3,000						
AA-1128001	00000	LLOYD'S SYNDICATE NUMBER 2001		69,000						
AA-1128010	00000	LLOYD'S SYNDICATE NUMBER 2010	(58,000)	(40,000)		145.000				
AA-1128020	00000	LLOYD'S SYNDICATE NUMBER 2020		39,000						
AA-1128121	00000	LLOYD'S SYNDICATE NUMBER 2121		9,000						
AA-1128147	00000	LLOYD'S SYNDICATE NUMBER 2147		1,000						
AA-1128488	00000	LLOYD'S SYNDICATE NUMBER 2488		(9,000)						
AA-1128791	00000	LLOYD'S SYNDICATE NUMBER 2791		38,000						
AA-1128987	00000	LLOYD'S SYNDICATE NUMBER 2987		261,000						
AA-1129000	00000	LLOYD'S SYNDICATE NUMBER 3000		7,000						
AA-1128004	00000	LLOYD'S SYNDICATE NUMBER 4444		31,000						
AA-1128003	00000	LLOYD'S SYNDICATE NUMBER 5000		55,000						
AA-1121425	00000	MAPKEL INTERNATIONAL INSURANCE COMPANY LIMITED		191,000						
9999999 Totals			166,000	14,103,000		1.177	4,000			1,000

(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 2004 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
86-0274508	31089	REPUBLIC WESTERN INSURANCE COMPANY	447,000							447,000	447,000
13-6108722	12904	TOKIO MARINE AND FIRE INSURANCE COMPANY US BRANCH	62,000							62,000	62,000
9999999 Totals			509,000							509,000	509,000

- 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]

509,000
101,800
1,000
102,800
1,606,911
1,709,711

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)	702,964,112		702,964,112
2. Premiums and considerations (Line 12)	165,487,219		165,487,219
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 13.1)	23,114,343	(23,114,343)	
4. Funds held by or deposited with reinsured companies (Line 13.2)	94,819,978		94,819,978
5. Other assets	24,450,501		24,450,501
6. Net amount recoverable from reinsurers		415,223,044	415,223,044
7. Totals (Line 26)	1,010,836,153	392,108,701	1,402,944,854
<u>LIABILITIES</u> (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	359,449,120	401,452,908	760,902,028
9. Taxes, expenses, and other obligations (Lines 4 through 8)	9,436,684		9,436,684
10. Unearned premiums (Line 9)	134,494,299	94,735,250	229,229,549
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)	73,506,055	(73,506,055)	
14. Funds held by company under reinsurance treaties (Line 13)	28,863,691	(28,863,691)	
15. Amounts withheld or retained by company for account of others (Line 14)			
16. Provision for reinsurance (Line 16)	1,709,711	(1,709,711)	
17. Other liabilities (Lines 15 and 17 through 23)	(32,211,500)		(32,211,500)
18. Total liabilities excluding protected cell business (Line 26 minus Line 25)	575,248,060	392,108,701	967,356,761
19. Surplus as regards policyholders (Line 35)	435,588,093	X X X	435,588,093
20. Totals (Line 36)	1,010,836,153	392,108,701	1,402,944,854

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 2004 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	%	9	10	11	12	13	14	15	16	17	18
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	44,463,872	XXX	44,463,872	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned	44,463,872	XXX	44,463,872	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	20,800,699	46.8	20,800,699	46.8														
4. Increase in contract reserves																		
5. Commissions (a)	16,770,361	37.7	16,770,361	37.7														
6. General insurance expenses	2,748,000	6.2	2,748,000	6.2														
7. Taxes, licenses and fees																		
8. Total expenses incurred	19,518,361	43.9	19,518,361	43.9														
9. Aggregate write-ins for deductions																		
10. Gain from underwriting before dividends or refunds	4,144,812	9.3	4,144,812	9.3														
11. Dividends or refunds																		
12. Gain from underwriting after dividends or refunds	4,144,812	9.3	4,144,812	9.3														
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 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (continued)

	Other Individual Contracts									
	1	2	3	4	5	6	7	8	9	
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other	
PART 2 - RESERVES AND LIABILITIES										
A. Premium Reserves:										
1. Unearned premiums										
2. Advance premiums										
3. Reserve for rate credits										
4. Total premium reserves, current year										
5. Total premium reserves, prior year										
6. Increase in total premium reserves										
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	26,520,876	26,520,876								
2. Total prior year	28,674,140	28,674,140								
3. Increase	(2,153,264)	(2,153,264)								

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	8,893,963	8,893,963								
1.2 On claims incurred during current year	14,060,000	14,060,000								
2. Claim reserves and liabilities, December 31, current year:										
2.1 On claims incurred prior to current year	13,219,876	13,219,876								
2.2 On claims incurred during current year	13,301,000	13,301,000								
3. Test:										
3.1 Line 1.1 and 2.1	22,113,839	22,113,839								
3.2 Claim reserves and liabilities, December 31, prior year	28,674,140	28,674,140								
3.3 Line 3.1 minus Line 3.2	(6,560,301)	(6,560,301)								

PART 4 - REINSURANCE										
A. Reinsurance Assumed:										
1. Premiums written	138,159,975	138,159,975								
2. Premiums earned	138,159,975	138,159,975								
3. Incurred claims	64,546,574	64,546,574								
4. Commissions	42,442,861	42,442,861								
B. Reinsurance Ceded:										
1. Premiums written	93,696,104	93,696,104								
2. Premiums earned	93,696,104	93,696,104								
3. Incurred claims	43,754,875	43,754,875								
4. Commissions	25,672,500	25,672,500								

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	64,546,574			64,546,574
6. Beginning Claim Reserves and Liabilities	54,921,561			54,921,561
7. Ending Claim Reserves and Liabilities	69,872,751			69,872,751
8. Claims Paid	49,595,384			49,595,384
C. Ceded Reinsurance:				
9. Incurred Claims	43,745,875			43,745,875
10. Beginning Claim Reserves and Liabilities	26,247,421			26,247,421
11. Ending Claim Reserves and Liabilities	43,351,875			43,351,875
12. Claims Paid	26,641,421			26,641,421
D. Net:				
13. Incurred Claims.....	20,800,699			20,800,699
14. Beginning Claim Reserves and Liabilities	28,674,140			28,674,140
15. Ending Claim Reserves and Liabilities	26,520,876			26,520,876
16. Claims Paid	22,953,963			22,953,963

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

Years in Which Premiums Were Earned and Losses Were Incurred	1 Premiums Earned		2 Loss and Loss Expense Payments (Adjusting and Other Payments)								11 Total Net Paid (Cols. 4-5+6-7+8-9)	12 Number of Claims Reported - Direct and Assumed		
	2		3		4		5		6		7	8	9	10
	Direct and Assumed	Ceded	Net (Cols. 1-2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received
1. Prior	XXX	XXX	XXX	745	221	25	2	18			14		565	XXX
2. 1995	82,564	13,790	68,774	49,299	7,564	3,505	174	3,648			687		48,714	XXX
3. 1996	87,937	9,771	78,166	65,314	5,335	2,697	184	2,410			464		64,902	XXX
4. 1997	95,504	8,576	86,928	65,570	9,402	1,998	(195)	1,836			296		60,197	XXX
5. 1998	109,222	8,946	100,276	108,862	17,160	4,187	665	3,343			1,300		98,587	XXX
6. 1999	156,447	17,482	138,965	139,261	20,337	6,645	1,491	6,207			1,811		130,284	XXX
7. 2000	187,956	35,599	152,357	144,661	29,307	9,885	3,682	5,854			1,486		127,411	XXX
8. 2001	294,598	81,904	212,694	213,888	78,133	14,771	5,730	7,745			3,046		152,522	XXX
9. 2002	402,757	100,706	302,051	150,260	37,779	10,137	3,695	6,515			2,251		125,439	XXX
10. 2003	651,789	275,408	376,381	183,409	56,904	10,618	5,601	4,132			1,345		135,654	XXX
11. 2004	799,253	365,957	433,296	115,419	50,620	7,138	4,116	5,620			1,425		73,441	XXX
12. Totals	XXX	XXX	XXX	1,238,668	312,760	71,606	25,145	47,328			14,125		1,017,697	XXX

	13 Losses Unpaid				14 Defense and Cost Containment Unpaid				21 Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed	
	14		15		16		17		18		19	20	22	23
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded
1.	849	303	1,829	107	36	(1)	28	7				22	2,348	XXX
2.	386	126	261	23	87	1	15	3				58	654	XXX
3.	544	228	482	92	95	21	25	5				31	831	XXX
4.	1,734	726	1,512	201	124	26	69	20				39	2,506	XXX
5.	5,126	2,203	1,983	388	410	91	205	52				152	5,132	XXX
6.	11,743	8,383	3,486	2,160	777	117	483	167				328	5,991	XXX
7.	14,236	8,827	4,338	2,124	1,107	194	783	428				365	9,255	XXX
8.	31,350	14,507	12,539	6,185	1,943	790	3,202	1,436				765	26,880	XXX
9.	36,460	12,553	24,532	7,081	2,235	457	4,246	1,983				595	45,992	XXX
10.	66,602	32,167	58,217	18,456	4,476	1,346	11,018	5,941				1,215	83,619	XXX
11.	153,098	96,255	229,607	146,176	9,220	4,677	37,619	24,406				2,247	160,277	XXX
12. Totals	322,128	176,279	338,787	183,002	20,509	7,718	57,691	34,449				5,819	343,486	XXX

	26 Total Losses and Loss Expenses Incurred		27 Loss and Loss Expense Percentage (Incurred/Premiums Earned)		28 Nontabular Discount		33 Inter-Company Pooling Participation Percentage		34 Net Balance Sheet Reserves After Discount	
	27		28		29		30		31	
	Direct and Assumed	Ceded	Net	Net	Direct and Assumed	Ceded	Net	Loss Expense	Loss	Losses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	XXX			79
2.	57,259	7,891	49,368	69.4	57.2	71.8		499	156	
3.	71,598	5,865	65,734	81.4	60.0	84.1		706	126	
4.	72,882	10,179	62,703	76.3	118.7	72.1		2,320	187	
5.	124,268	20,569	103,699	113.8	229.9	103.4		4,508	624	
6.	168,930	32,655	136,275	108.0	186.8	98.1		4,686	1,305	
7.	181,229	44,562	136,667	96.4	125.2	89.7		7,622	1,633	
8.	286,183	106,760	179,402	97.1	130.4	84.3		23,197	3,663	
9.	234,979	63,548	171,431	58.3	63.1	56.8		41,357	4,635	
10.	339,688	120,415	219,273	52.1	43.7	58.3		74,197	9,422	
11.	559,969	326,250	233,719	70.1	89.1	53.9		140,275	20,002	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX		301,635	41,851	

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	One Year	Two Year	
1. Prior	67,841	67,703	65,944	64,841	50,148	43,542	37,599	28,236	30,832	33,432	2,600	5,195	
2. 1995	48,884	48,906	48,803	49,022	48,777	45,363	45,332	44,817	45,598	45,663	65	846	
3. 1996	XXX	54,342	53,962	54,299	61,500	62,129	63,521	61,665	62,524	63,292	768	1,627	
4. 1997	XXX	XXX	60,388	57,825	61,025	55,262	57,378	57,455	58,977	60,828	1,851	3,372	
5. 1998	XXX	XXX	XXX	70,324	77,332	85,363	86,443	89,416	94,870	100,204	5,334	10,788	
6. 1999	XXX	XXX	XXX	XXX	102,149	113,858	107,075	115,560	119,766	129,740	9,974	14,179	
7. 2000	XXX	XXX	XXX	XXX	XXX	102,406	100,577	114,374	124,050	130,447	6,399	16,073	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	165,704	152,965	164,094	170,893	6,799	17,928	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	187,812	171,526	164,321	(7,205)	(23,491)	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	222,931	213,925	(9,006)	XXX	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	225,851	XXX	XXX	
											12. Totals	17,579	46,519

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	.000	10,476	17,395	22,386	24,484	26,252	27,596	28,761	30,560	31,106	XXX	XXX
2. 1995	13,440	23,259	31,967	36,134	39,619	42,580	43,100	43,988	44,828	45,066	XXX	XXX
3. 1996	XXX	18,191	31,947	41,845	49,823	53,907	58,649	60,772	61,981	62,492	XXX	XXX
4. 1997	XXX	XXX	13,476	29,919	41,082	46,639	52,090	55,580	57,696	58,360	XXX	XXX
5. 1998	XXX	XXX	XXX	24,635	55,054	66,686	76,781	84,504	90,940	95,225	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	27,339	53,274	83,869	99,377	113,485	124,077	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	30,617	70,807	98,863	112,167	121,557	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	51,294	100,740	124,915	144,777	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,453	96,707	118,924	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	73,686	131,522	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,821	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	45,884	40,403	34,462	29,993	13,175	2,794	1,066	(2,384)	105	1,743
2. 1995	24,675	18,410	10,222	8,289	5,589	1,023	206	278	250	250
3. 1996	XXX	22,858	10,326	2,071	3,205	1,935	2,280	312	184	410
4. 1997	XXX	XXX	34,797	12,311	7,380	2,897	1,368	360	439	1,361
5. 1998	XXX	XXX	XXX	26,095	5,803	5,889	4,413	685	817	1,737
6. 1999	XXX	XXX	XXX	XXX	55,516	29,268	12,961	748	1,286	1,642
7. 2000	XXX	XXX	XXX	XXX	XXX	58,776	17,248	3,489	2,670	2,569
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	90,673	24,626	13,920	8,120
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,156	38,551	19,713
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108,068	44,838
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	96,644

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE GBE REINSURANCE CORPORATION

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(\$'000 Omitted)

Years in Which Premiums 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	10 Direct and Assumed	11 Ceded	12 Direct and Assumed	13 Ceded	14 Direct and Assumed	15 Ceded	16 Direct and Assumed			17 Ceded	18 Direct and Assumed	19 Ceded	20 Direct and Assumed	21 Ceded	22 Direct and Assumed	23 Salvage and Subrogation Anticipated
1. Prior	XXX	XXX	XXX	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	XXX
2. 1995	506	153	353	212	7	12	0	0	8	2	224	0	0	0	0	0	0	0	0	0	0	0
3. 1996	371	52	319	176	1	9	0	0	4	3	189	0	0	0	0	0	0	0	0	0	0	0
4. 1997	1,679	52	319	176	1	9	0	0	4	3	189	0	0	0	0	0	0	0	0	0	0	0
5. 1998	4,152	1,679	1,679	840	126	38	0	0	25	7	772	0	0	0	0	0	0	0	0	0	0	0
6. 1999	5,824	804	5,020	1,933	541	215	69	49	153	27	1,588	0	0	0	0	0	0	0	0	0	0	0
7. 2000	2,836	299	2,537	3,041	323	220	38	76	91	22	2,976	0	0	0	0	0	0	0	0	0	0	0
8. 2001	4,460	1,624	2,865	1,601	177	138	24	91	153	22	1,629	0	0	0	0	0	0	0	0	0	0	0
9. 2002	5,816	1,054	4,762	2,364	329	274	60	183	153	4	2,227	0	0	0	0	0	0	0	0	0	0	0
10. 2003	2,870	650	2,220	633	196	127	11	84	183	6	2,431	0	0	0	0	0	0	0	0	0	0	0
11. 2004	13,069	3,429	9,640	3,875	550	324	39	216	84	13	836	0	0	0	0	0	0	0	0	0	0	0
12. Totals	XXX	XXX	XXX	16,976	2,684	1,587	272	890	216	13	3,826	110	110	16,498	XXX	136	136	136	136	136	136	136

Case Basis	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
	13	14	15	16	17	18	19	20			
1.	0	0	0	0	0	0	0	0	0	0	0
2.	0	0	0	(0)	0	0	0	0	0	0	0
3.	0	0	1	0	0	0	0	0	0	0	0
4.	5	3	4	1	0	0	0	0	0	0	0
5.	17	16	17	9	1	0	0	3	0	5	2
6.	209	207	20	20	3	16	5	4	4	33	13
7.	14	12	24	2	1	0	0	1	1	24	16
8.	28	24	58	2	3	1	0	1	1	63	3
9.	31	26	60	0	10	3	1	1	1	73	5
10.	340	335	843	11	25	11	4	265	1	1,096	2
11.	1,335	1,317	2,591	90	563	11	526	591	21	2,923	4
12.	1,980	1,941	3,617	118	618	547	862	262	23	4,233	55

Case Basis	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		36 Loss Expenses Unpaid
	26	27	28	29	30	31	32	33		35	36	
1.	XXX	XXX	XXX	XXX	XXX	XXX	32	33	XXX	0	0	0
2.	231	8	224	45.7	5.0	63.4	32	33	XXX	0	0	0
3.	191	2	189	51.4	3.1	59.3	32	33	XXX	0	0	0
4.	912	135	777	54.3	3.1	46.3	32	33	XXX	4	4	1
5.	2,236	635	1,601	53.9	7.1	38.6	32	33	XXX	10	10	4
6.	3,585	576	3,009	61.6	7.1	59.9	32	33	XXX	19	19	14
7.	1,870	216	1,653	65.9	7.2	65.2	32	33	XXX	23	23	1
8.	2,776	486	2,290	61.8	29.9	79.9	32	33	XXX	80	80	3
9.	2,926	421	2,504	50.3	40.0	52.6	32	33	XXX	65	65	9
10.	2,319	585	1,733	80.8	90.0	78.1	32	33	XXX	836	836	260
11.	9,508	2,759	6,750	72.8	80.5	70.0	32	33	XXX	2,520	2,520	403
12.	XXX	XXX	XXX	XXX	XXX	XXX	32	33	XXX	3,538	3,538	694

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

(\$'000 Omitted)

Years in Which Premiums Earned and Losses Incurred	1 Premiums Earned		2 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		5 Defense and Cost Containment Payments		6 Adjusting and Other Payments					9 Ceded
				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	0	3	XXX	
2. 1995	1,288	96	1,192	105	0	12	(9)	17	8	143	6	6	
3. 1996	659	71	588	139	0	37	0	143	1	319	6	6	
4. 1997	188	188	0	464	23	19	0	9	2	470	0	0	
5. 1998	1,724	332	1,392	3,066	425	225	32	99	29	2,932	2	2	
6. 1999	7,949	1,269	6,680	6,304	1,302	571	132	278	52	5,718	7	7	
7. 2000	22,567	3,199	19,368	17,530	4,699	2,007	804	787	131	14,821	20	20	
8. 2001	46,630	11,047	35,584	27,914	9,010	3,371	1,266	1,541	374	22,550	73	73	
9. 2002	50,522	17,201	33,321	26,903	8,427	2,966	1,080	1,863	429	22,226	111	111	
10. 2003	46,604	25,265	21,339	21,672	7,758	1,740	763	1,000	284	15,891	80	80	
11. 2004	59,623	25,293	34,331	14,256	5,126	1,963	1,259	1,189	335	11,023	107	107	
12. Totals	XXX	XXX	XXX	118,355	96,770	12,912	5,328	6,927	1,646	96,095	XXX	XXX	

Direct and Assumed	13 Losses Unpaid				14 Defense and Cost Containment Unpaid				15 Adjusting and Other Unpaid				23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed		
	13 Case Basis		14 Bulk + IBNR		15 Case Basis		16 Bulk + IBNR		17 Case Basis		18 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	21 Direct and Assumed	22 Ceded							
1.	1	(1)	0	0	0	0	0	0	0	0	0	0	0	2	0		
2.	0	0	0	0	0	0	0	0	0	0	0	8	8	8	6		
3.	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0		
4.	1	1	8	4	4	0	0	0	0	0	0	1	1	1	1		
5.	107	52	29	10	2	2	3	2	2	0	0	0	0	75	0		
6.	312	210	153	31	4	2	6	4	4	3	4	3	3	232	2		
7.	990	471	852	78	6	2	41	27	8	8	8	8	8	1,319	7		
8.	1,351	867	3,085	1,457	9	4	630	234	11	11	11	11	11	2,524	9		
9.	5,870	4,001	2,351	2,250	596	483	907	414	34	34	34	34	34	2,608	28		
10.	12,579	6,827	8,096	2,681	2,910	2,178	1,996	1,297	63	63	63	63	63	12,662	52		
11.	21,211	12,428	14,575	6,510	3,526	2,670	3,583	1,979	128	128	128	128	128	19,436	106		

Direct and Assumed	26 Total Losses and Loss Expenses Incurred		27 Loss and Loss Expense Percentage (Incurred/Premiums Earned)				28 Nontabular Discount		34 Inter-Company Pooling Participation Percentage	36 Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	35 Losses Unpaid		36 Loss Expenses Unpaid	
											27 Ceded
1.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	0
2.	141	(9)	11.0	(9.3)	12.6	12.6	12.6	12.6	12.6	2	8
3.	319	0	48.4	0.1	54.2	54.2	54.2	54.2	54.2	0	0
4.	493	23	262.4	139.0	250.2	250.2	250.2	250.2	250.2	1	0
5.	3,399	462	197.2	118.3	211.1	211.1	211.1	211.1	211.1	5	1
6.	7,294	1,501	91.8	179.7	86.7	86.7	86.7	86.7	86.7	73	2
7.	20,802	5,749	92.2	98.3	77.7	77.7	77.7	77.7	77.7	225	7
8.	34,723	10,854	74.5	74.5	67.1	67.1	67.1	67.1	67.1	1,293	27
9.	36,818	12,069	72.9	70.2	74.3	74.3	74.3	74.3	74.3	2,113	411
10.	34,168	15,670	73.3	62.0	86.7	86.7	86.7	86.7	86.7	1,969	639
11.	43,054	19,368	72.2	76.6	69.0	69.0	69.0	69.0	69.0	11,168	1,494
12.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,848	2,588

SCHEDULE P - PART 1C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL
(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Incurred	1 Premiums Earned		2 Loss and Loss Expense Payments Adjusting and Other 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		5 Defense and Cost Containment Payments		6 Direct and Assumed				7 Ceded	8 Direct and Assumed	9 Ceded
				4 Direct and Assumed	4 Ceded	5 Ceded	5 Direct and Assumed							
1. Prior	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.XXX		
2. 1995	3,901		3,901	3,165	150	682	.0	540	.0	3	4,236			
3. 1996	2,220	449	1,771	2,437	28	265		285		3	2,959			
4. 1997	.210		.210	.388	2	.18		.13	.6	1	.412	.0		
5. 1998	1,071		1,071	1,271	47	.99		41	.2	.8	1,361	.1		
6. 1999	2,805	45	2,760	3,345	434	328	.87	200		20	3,351	13		
7. 2000	8,292	5,479	2,813	8,659	3,369	942	364	525		90	6,393	34		
8. 2001	35,837	11,305	24,532	22,705	7,598	2,362	996	1,090		291	17,563	81		
9. 2002	39,283	10,220	29,063	20,256	6,706	1,979	916	1,053		290	15,665	90		
10. 2003	29,222	7,977	21,244	11,905	2,643	848	540	432		36	10,002	58		
11. 2004	40,625	11,210	29,415	9,428	1,633	828	401	1,219		104	9,441	123		
12. Totals	.XXX	.XXX	.XXX	83,559	22,611	8,352	3,313	5,396		845	71,384	.XXX		

Years in Which Premiums Were Earned and Losses Incurred	13 Losses Unpaid		14 Defense and Cost Containment Unpaid						15 Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed	
	13 Direct and Assumed	13 Ceded	16 Case Basis		17 Bulk + IBNR		18 Direct and Assumed	19 Ceded	20 Direct and Assumed	21 Direct and Assumed				22 Ceded
			16 Direct and Assumed	16 Ceded	17 Direct and Assumed	17 Ceded								
1.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(0)		
2.														
3.														
4.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
5.	10	5	4	1	0	0	0	0	0	0	0	0	0	
6.	709	354	232	67	8	102	67	1	1	14	0	559	5	
7.	837	418	264	79	1	95	79	11	11	17	7	687	6	
8.	709	355	166	66	8	61	66	75	75	16	49	560	6	
9.	1,114	558	1,156	103	5	871	103	232	232	28	151	1,048	10	
10.	2,724	1,262	2,163	150	10	1,651	150	587	587	81	382	2,401	29	
11.	3,358	1,133	9,305	245	6	3,371	245	1,856	1,856	125	824	9,555	45	
12.	9,460	4,084	13,291	712	39	6,151	712	2,761	2,761	281	1,413	14,819	100	

Years in Which Premiums Were Earned and Losses Incurred	26 Total Losses and Loss Expenses Incurred		27 Loss and Loss Expense Percentage (Incurred/Premiums Earned)			28 Nontabular Discount			34 Inter-Company Pooling Participation Percentage	35 Net Balance Sheet Reserves After Discount			
	26 Direct and Assumed	26 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	36 Loss Expenses Unpaid					
										27 Ceded	27 Net		
1.	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	(0)	.XXX					
2.	4,386	150	4,236	112.4	108.6								
3.	2,987	28	2,959	134.6	167.1	6.2							
4.	419	8	412	199.7	196.1								
5.	1,425	54	1,371	133.1	128.0								
6.	4,894	985	3,910	174.5	141.7	2,187.9							
7.	11,335	4,255	7,080	136.7	251.7	77.7							
8.	27,189	9,066	18,123	75.9	73.9	80.2							
9.	25,921	9,207	16,713	66.0	57.5	90.1							
10.	18,892	6,489	12,403	64.6	58.4	81.3							
11.	26,364	7,368	18,996	64.9	64.6	65.7							
12.	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX					
												12,517	2,302

SCHEDULE P - PART 1D - WORKERS' COMPENSATION

(\$'000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	1		2		3		Loss and Loss Expense Payments				12
	Premiums Earned		Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	19	17	5	4		3		7	XXX
2. 1995											
3. 1996											
4. 1997			0	2	3	10		1		(8)	11
5. 1998			42	3	5	1		4		47	27
6. 1999	976	341	223	23	26	5		17		238	116
7. 2000	541		254	24	28	7		18		269	124
8. 2001	169	65	209	42	27	10		18		202	92
9. 2002	20		44	31	10	7		7		22	22
10. 2003	(34)	(0)	7	2	1	0		1		7	4
11. 2004	(0)	0	4	1	0	0		0		4	2
12. Totals	XXX	XXX	802	144	107	44		68		788	XXX

	Losses Unpaid			Defense and Cost Containment Unpaid			Adjusting and Other Unpaid			23	24	25	
	Case Basis			Bulk + IBNR			Bulk + IBNR						22
	13	14	15	16	17	18	19	20	21				
1.	19	8	29	27	0	0			0		13	0	
2.													
3.													
4.	0	0	0	0	0	0			1		1	6	
5.	19	7	26	15	11	7			1		27	7	
6.	94	37	126	73	52	35			3		130	32	
7.	100	57	141	82	58	39			4		125	36	
8.	69	33	95	59	35	23			2		86	22	
9.	14	10	13	12	0	0			0		5	0	
10.	4	2	6	3	2	1			0		5	1	
11.	4	1	5	3	2	1			0		5	1	
12.	322	156	441	273	161	109			11		396	106	

	Total Losses and Loss Expenses Incurred		Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount		
	26	27	28	29	30	31	32		33	35	36
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	12	0
2.											
3.											
4.	5	12	(7)							(0)	1
5.	107	33	74							23	4
6.	542	174	369	55.6	50.9	58.0				110	20
7.	603	209	394	111.4		72.9				103	23
8.	455	167	288	269.1	258.0	276.0				72	14
9.	88	61	27	450.5		139.1				4	0
10.	21	9	12	(61.0)	(2,093,721.0)	(35.2)				4	1
11.	15	7	9	(3,311,127.8)	3,138,336.1	(1,311,463.4)				4	1
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	333	64

SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	XXX
2. 1995	12,070	1,041	11,029	9,090	1,035	1,341	210	1,607		66	10,793	.0
3. 1996	7,798	720	7,078	4,189	613	371	(3)	320		46	4,269	.1
4. 1997	6,313		6,313	4,778	558	347	(32)	146		44	4,745	.1
5. 1998	10,617		10,617	11,719	3,350	992	333	735		99	9,762	.24
6. 1999	10,671	1,954	8,717	9,533	3,906	1,344	699	1,635		104	7,907	.60
7. 2000	15,608	6,262	9,346	13,506	6,785	1,705	1,023	1,502		214	8,905	.59
8. 2001	31,000	12,903	18,097	14,924	6,497	2,855	1,461	1,613		322	11,433	.71
9. 2002	69,721	9,769	59,952	22,236	7,176	1,407	507	1,112		270	17,072	.58
10. 2003	201,456	103,220	98,235	53,848	21,653	4,962	3,075	1,064		191	35,145	.47
11. 2004	259,164	131,911	127,253	26,237	11,318	1,507	760	1,280		81	16,947	.80
12. Totals	XXX	XXX	XXX	170,059	62,891	16,831	8,034	11,014		1,439	126,979	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	
2.	11	8	2	1	0	0	0	0	0		.4	.0	
3.	83	48	33	16	7	0	0	0	1		.60	.0	
4.	105	63	27	10	19	0	0	0	1		.81	.0	
5.	371	113	200	147	108	0	7	1	23		448	.7	
6.	419	400	345	155	112	0	68	35	39		392	12	
7.	644	517	288	179	214	0	210	27	24		658	.8	
8.	2,393	1,000	93	425	225	1	907	201	16		2,008	.5	
9.	6,749	2,652	3,755	653	450	0	567	365	9		7,858	.3	
10.	10,188	7,778	7,258	1,796	597	1	3,518	2,271	50		9,765	16	
11.	53,447	38,980	44,953	27,198	848	1	14,038	10,764	152		36,494	48	
12.	74,408	51,560	56,955	30,579	2,579	5	19,316	13,664	315		57,766	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)
2.	12,051	1,255	10,796	99.8	120.5	97.9				3	.0
3.	5,003	674	4,329	64.2	93.6	61.2				52	.7
4.	5,424	598	4,826	85.9		76.4				60	.21
5.	14,156	3,945	10,211	133.3		96.2				311	137
6.	13,494	5,195	8,299	126.5	265.9	95.2				209	183
7.	18,094	8,531	9,563	115.9	136.2	102.3				236	421
8.	23,025	9,584	13,440	74.3	74.3	74.3				1,061	947
9.	36,284	11,354	24,930	52.0	116.2	41.6				7,198	660
10.	81,484	36,574	44,910	40.4	35.4	45.7				7,871	1,893
11.	142,462	89,021	53,441	55.0	67.5	42.0				32,222	4,272
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	49,224	8,542

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

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. 1995	.3		.3	.0	.0	.0	.0	.0	.0		.0	
3. 1996	.7		.7	.2		.0		.0			.2	
4. 1997												
5. 1998												
6. 1999				.73	.16	.20	.3	.13			.87	.102
7. 2000	.404	.85	.319	.282	.28	.38	.5	.19			.305	.127
8. 2001	.470	.23	.447	.209	.7	.30	.1	.20			.250	.125
9. 2002	.20		.20	.72	.0	.0	.0	.6			.79	.41
10. 2003	.88	.60	.29	.20	.0	.13	.0	.0			.33	.4
11. 2004				.0	.0	.0	.0	.0			.0	.2
12. Totals	XXX	XXX	XXX	658	51	101	9	59			757	XXX

13 Direct and Assumed	14 Losses Unpaid		15 Bulk + IBNR		16 Bulk + IBNR		17 Defense and Cost Containment Unpaid		18 Bulk + IBNR		19 Bulk + IBNR		20 Bulk + IBNR		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	23 Direct and Assumed	24 Ceded	25 Direct and Assumed				
														21 Direct and Assumed			
1.																	
2.																	
3.																	
4.																	
5.																	
6.	.6	.5	.1	.1	.0	.0	.0	.0	.0	.0	.0	.0	.0		.2	.24	
7.	.6	.3	.2	.1	.0	.0	.0	.0	.0	.0	.0	.0	.0		.3	.42	
8.	.2	.1	.1	.1	.0	.0	.0	.0	.0	.0	.0	.0	.0		.1	.30	
9.	.1	.1	.0	(.0)	.0	.0	.0	.0	.0	.0	.0	.0	.0		.1	.2	
10.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0		.0	.1	
11.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0		.0	.1	
12.	.16	.10	.4	.3	.0	.0	.0	.0	.0	.0	.0	.0	.0		.8	.100	

26 Direct and Assumed	27 Total Losses and Loss Expenses Incurred		28 Net		29 Loss and Loss Expense Percentage (Incurred/Premiums Earned)		30 Ceded		31 Net		32 Nontabular Discount		33 Loss Expense		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	34 Inter-Company Pooling Participation Percentage	35 Reserves After Discount	36 Loss Expenses Unpaid							
												35 Reserves After Discount	36 Loss Expenses Unpaid					
1.	XXX	XXX	XXX	XXX	XXX	XXX												
2.	.0	.0	.0	.16.2	.16.1													
3.	.2		.2	.23.1	.23.1													
4.																		
5.																		
6.	.114	.24	.89	.85.7	.96.8										.1	.0		
7.	.346	.37	.309	.55.5	.56.2										.3	.0		
8.	.261	.10	.251	.387.5	.387.4										.1	.0		
9.	.80	.1	.79	.38.4	.115.6										.1	.0		
10.	.34	.1	.33												.0	.0		
11.	.1	.0	.1												.0	.0		
12.	XXX	XXX	XXX	XXX	XXX	XXX									.7	.1		

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

(\$'000 Omitted)

Years In Which Premiums Were Earned and Losses Were Incurred	1 Premiums Earned		3 Net (Cols. 1 - 2)	Loss and Cost Containment 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		
	2 Ceded			4 Loss Payments		6 Defense and Cost Containment Payments					8 Adjusting and Other Payments	
	1 Direct and Assumed	2 Ceded		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. 1995				30		7			37			
3. 1996				15		3			18			
4. 1997												
5. 1998				79	6	12	0	3	87	181		
6. 1999	198	31	167	92	4	7	0	5	99	112		
7. 2000	265	5	260	46	2	4	0	6	53	105		
8. 2001	60	0	60	36	0	3	0	2	40			
9. 2002	3	1	2	40	0	0	5	0	36	1		
10. 2003	0	0	0	0	0	0	4	0	(4)	1		
11. 2004	XXX	XXX	XXX	339	13	34	10	16	7	367		
12. Totals	XXX	XXX	XXX							XXX		

13 Direct and Assumed	14 Losses Unpaid		15 Defense and Cost Containment Unpaid				20 Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	16 Bulk + IBNR		17 Case Basis		18 Bulk + IBNR		21 Direct and Assumed				
	14 Ceded	15 Direct and Assumed	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1.											
2.											
3.											
4.											
5.	76	16	7	0	4	0	0	0	71	59	
6.	36	8	3	0	2	0	0	0	34	28	
7.	17	3	1	0	1	0	0	0	15	13	
8.											
9.	0	0	0	0	0	0	0	0	0	0	
10.	0	0	0	0	0	0	0	0	0	0	
11.											
12.	130	27	12	0	6	1	0	0	121	100	

26 Direct and Assumed	27 Total Losses and Loss Expenses Incurred		28 Loss and Loss Expense Percentage (Incurred/Premiums Earned)				31 Nontabular Discount		34 Inter-Company Pooling Participation Percentage		36 Net Balance Sheet Reserves After Discount	
	29 Net		30 Ceded		31 Net		32 Loss		33 Loss Expense		35 Loss Expenses Unpaid	
	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	34 Inter-Company Pooling Participation Percentage	35 Loss Expenses Unpaid	36 Net Balance Sheet Reserves After Discount	37 Loss Expenses Unpaid	
1.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2.	37	37										
3.	18	18										
4.												
5.	181	23	158						67	4		
6.	145	12	133	73.4	39.4	79.7			32	2		
7.	75	6	69	28.2	120.8	26.4			15	1		
8.	40	0	40	66.6	1,262.1	66.0			0	0		
9.	41	5	36	1,201.5	345.2	1,849.7			0	0		
10.	0	4	(3)	125.2	(877.6)				0	0		
11.	0	0	0						115	6		
12.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

(\$000 Omitted)

Years in Which Premiums Earned and Losses Were Incurred	1 Premiums Earned		2 Loss and Loss Expense Payments				3 Defense and Cost Containment Payments			4 Adjusting and Other Payments		5 Salvage and Subrogation Received	6 Total Net Paid (Cols. 4-5 + 6-7 - 8-9)	7 Number of Claims Reported - Direct and Assumed
	8 Direct and Assumed	9 Ceded	10 Net (Cols. 1 - 2)	11 Direct and Assumed	12 Ceded	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Salvage and Subrogation Received	20 Total Net Paid (Cols. 4-5 + 6-7 - 8-9)	21 Number of Claims Reported - Direct and Assumed
1. Prior	XXX	XXX	XXX	.5	1	.0	.0	.0	.0	.0	.0	.5	XXX	1
2. 1995	1,647	168	1,479	1,620	387	111	.0	.18	.0	.0	.31	1,362	XXX	XXX
3. 1996	2,414	14	2,400	2,194	72	118	.0	.21	.0	.0	.21	2,260	XXX	XXX
4. 1997	1,699	1,699	1,699	1,490	206	134	.4	.64	.4	.4	.3	1,479	XXX	XXX
5. 1998	1,963		1,963	1,537	169	146	.6	.70	.6	.6	.5	1,578	XXX	XXX
6. 1999	3,775	447	3,328	2,007	235	199	.38	.107	.38	.38	.1	2,040	XXX	XXX
7. 2000	2,364	195	2,169	1,662	228	183	.44	.122	.44	.44	.7	1,696	XXX	XXX
8. 2001	3,619	2,119	1,499	884	198	311	.46	.307	.46	.46	.14	1,258	XXX	XXX
9. 2002	11,148	4,810	6,337	2,997	174	503	.47	.235	.47	.47	.15	3,515	XXX	XXX
10. 2003	6,988	3,361	3,626	2,165	250	254	.70	.169	.70	.70	.26	2,268	XXX	XXX
11. 2004	2,698	434	2,263	830	35	38	.6	.25	.6	.6	.8	852	XXX	XXX
12. Totals	XXX	XXX	XXX	17,391	1,954	1,997	261	1,140	261	261	192	18,313	XXX	XXX

	13 Losses Unpaid			14 Defense and Cost Containment Unpaid			15 Adjusting and Other Unpaid			16 Salvage and Subrogation Anticipated	17 Total Net Losses and Expenses Unpaid	18 Number of Claims Outstanding - Direct and Assumed
	19 Case Basis	20 Bulk + IBNR	21 Direct and Assumed	22 Case Basis	23 Bulk + IBNR	24 Direct and Assumed	25 Case Basis	26 Bulk + IBNR	27 Direct and Assumed	28 Salvage and Subrogation Anticipated	29 Total Net Losses and Expenses Unpaid	30 Number of Claims Outstanding - Direct and Assumed
1.	.6	.2	.0	.0	.0	.0	.0	.0	.0	.0	.4	0
2.	.1	.0	.0	.0	.0	.0	.0	.0	.0	.0	.2	0
3.	.20	.15	.0	.0	.0	.0	.0	.0	.0	.0	.6	0
4.	.8	.1	.1	.0	.0	.0	.0	.0	.0	.0	.9	0
5.	.9	.3	.6	(0)	.1	.0	.0	.0	.0	.0	.13	0
6.	.14	.11	.3	(0)	.0	.0	.0	.0	.0	.0	.7	0
7.	.13	.11	.5	.0	.0	.0	.0	.4	.0	.4	.12	4
8.	.18	.11	.219	.184	.0	.0	.0	.22	.0	.22	.64	18
9.	.18	.12	.225	.165	.0	.0	.0	.35	.0	.35	100	29
10.	.23	.17	.128	.105	.0	.0	.0	.55	.0	.55	84	45
11.	.31	.24	.300	.267	.1	.1	.1	.4	.1	.4	45	3
12.	160	107	887	722	8	3	2	122	1	122	347	100

	19 Total Losses and Loss Expenses Incurred		20 Loss and Loss Expense Percentage (Incurred/Premiums Earned)		21 Nontabular Discount		22 Inter-Company Pooling		23 Net Balance Sheet	
	24 Direct and Assumed	25 Ceded	26 Net	27 Ceded	28 Loss	29 Loss Expense	30 Inter-Company Pooling Participation Percentage	31 Reserves After Discount	32 Loss Expenses Unpaid	
1.	XXX	XXX	XXX	XXX			XXX	4	1	
2.	1,751	388	1,364	230.7	92.2	1		1	1	
3.	2,354	88	2,266	629.4	94.4	6		6	1	
4.	1,699	211	1,488	87.6	87.6	8		8	1	
5.	1,769	178	1,591	81.0	81.0	12		12	1	
6.	2,330	283	2,047	61.5	61.5	6		6	1	
7.	1,991	283	1,708	78.8	78.8	7		7	5	
8.	1,761	439	1,322	88.2	88.2	41		41	22	
9.	4,013	398	3,615	57.0	57.0	65		65	35	
10.	2,794	442	2,352	64.9	64.9	29		29	55	
11.	1,232	334	898	39.7	39.7	39		39	6	
12.	XXX	XXX	XXX	XXX	XXX	219	XXX	219	128	

SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE
 (\$000 Omitted)

Years in Which Premiums Were Earned and Losses 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. 1995	767	23	744	676	156	61	87	155	0	649		7
3. 1996	665	246	419	716	147	27	10	18	4	603		3
4. 1997	415		415	342	7	22	2	8	0	363		
5. 1998	1,940	8	1,932	1,422	41	129	3	32	8	1,539		12
6. 1999	4,945	657	4,288	2,290	310	176	305	244	17	2,097		29
7. 2000	9,431	3,230	6,201	2,663	942	916	651	446	33	2,432		48
8. 2001	15,066	4,673	10,393	5,530	1,922	905	641	564	45	4,436		78
9. 2002	25,780	9,298	16,481	5,352	759	532	265	355	26	5,214		91
10. 2003	45,085	33,302	11,783	7,996	2,224	580	103	220	8	6,470		71
11. 2004	60,638	24,696	35,942	4,313	1,036	30	3	20	5	3,324		63
12. Totals	XXX	XXX	XXX	31,300	7,543	3,378	2,071	2,061	146	27,125		XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid			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	23 Salvage and Subrogation Anticipated			
	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.	81		51		75		3		40			250	7	
3.	41		66		38		2		20			165	3	
4.														
5.	142	4	36	2	10	1	15	1	23			218	4	
6.	261	42	210	43	31	2	20	8	12			438	2	
7.	478	209	418	138	19	3	71	44	8			600	1	
8.	3,356	509	1,989	21	33	3	750	161	14			5,448	2	
9.	5,532	1,358	4,057	42	163	2	861	538	71			8,743	12	
10.	7,519	7,149	1,401	1,226	347	4	1,588	1,291	156			1,320	26	
11.	10,755	4,829	10,018	589	673	10	3,658	2,094	253			17,837	43	
12.	28,165	14,100	18,246	2,062	1,389	23	6,948	4,137	595			35,021	100	

12	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	34 Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.	1,142	244	898	149.0	1,059.0	120.8				132	118
3.	925	157	768	139.2	64.0	183.3				106	59
4.	372	9	363	89.6		87.6				173	46
5.	1,808	51	1,757	93.2	637.4	91.0				386	52
6.	3,245	710	2,535	65.6	108.0	59.1				549	51
7.	5,020	1,988	3,032	53.2	61.5	48.9				4,815	633
8.	13,140	3,257	9,884	87.2	69.7	95.1				8,188	555
9.	16,923	2,966	13,957	65.6	31.9	84.7				544	776
10.	19,787	11,997	7,789	43.9	36.0	66.1				15,356	2,482
11.	29,720	8,559	21,161	49.0	34.7	58.9			XXX	30,249	4,772
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	2	0	0	0	0	0	0	2	XXX
2. 1995												
3. 1996												
4. 1997				49	25	5	0	2		1	30	4
5. 1998				130	12	8	1	5		1	130	8
6. 1999	385	78	307	444	70	49	4	25		3	444	20
7. 2000	732	164	568	579	61	84	7	48		15	643	36
8. 2001	2,297	461	1,836	1,521	76	154	6	100		48	1,695	60
9. 2002	1,322	21	1,301	342	24	78	9	57		13	443	69
10. 2003	354	50	304	119	59	93	33	112		1	232	102
11. 2004	1,310	351	960	172	78	53	18	122		0	251	102
12. Totals	XXX	XXX	XXX	3,357	404	524	78	471		83	3,870	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	3	0					0			3	0
2.													
3.													
4.	2	0	0	0	0	0			1			3	2
5.	2	1	0	0	0	0			1			2	3
6.	4	1	7	5	0	0			2			7	7
7.	4	2	17	7	0	0			3			15	9
8.	5	2	18	9	1	1			2			14	8
9.	7	1	17	10	2	2			5			19	16
10.	10	1	6	4	3	3			4			16	14
11.	12	1	78	56	4	4			12			44	40
12.	47	8	145	92	10	9			29			122	100

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1.	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2.											
3.											
4.	58	25	33							2	1
5.	146	13	132							1	1
6.	531	79	451	137.8	101.6	147.0				5	2
7.	734	77	657	100.3	47.0	115.7				12	3
8.	1,802	93	1,709	78.5	20.3	93.1				12	2
9.	508	46	462	38.4	220.8	35.5				14	5
10.	348	100	248	98.2	199.6	81.6				11	4
11.	452	157	295	34.5	44.8	30.7				32	12
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	92	30

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	2,396	1,189	750	547	734		77	2,145	XXX
2. 2003	60,468	27,014	33,455	12,478	3,828	1,034	632	456		58	9,508	XXX
3. 2004	48,398	25,980	22,418	5,773	2,328	262	195	175		36	3,686	XXX
4. Totals	XXX	XXX	XXX	20,648	7,345	2,046	1,374	1,364		171	15,339	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.	805	55	1,813	827	327	81	186	89	64			2,144	40
2.	4,335	928	4,739	1,509	466	188	375	214	52			7,128	33
3.	14,093	9,692	22,217	19,767	896	660	1,316	684	44			7,763	28
4.	19,233	10,675	28,769	22,103	1,690	929	1,876	986	161			17,035	100

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,737	407
2.	23,935	7,299	16,636	39.6	27.0	49.7				6,637	491
3.	44,776	33,327	11,449	92.5	128.3	51.1				6,851	913
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	15,224	1,811

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE

(\$000 Omitted)

Years in which Premiums Earned, Losses 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			
Prior	XXX	XXX	XXX	1,850	416	176	42	117		67	1,685	XXX
2003	18,356	7,717	10,639	8,184	2,535	647	245	381		347	6,431	60
2004	23,912	12,129	11,783	10,211	6,761	1,987	1,326	1,277		703	5,389	137
Totals	XXX	XXX	XXX	20,245	9,711	2,810	1,614	1,775		1,117	13,505	XXX

Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
611	545	103	71	57	9	175	114	28		237	22	
1,503	1,481	723	346	112	32	208	135	29		581	23	
6,733	6,084	5,402	3,298	1,089	673	1,310	676	73		3,875	57	
8,847	8,110	6,228	3,715	1,258	713	1,693	926	130		4,693	103	

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
XXX	XXX	XXX	XXX	XXX	XXX			XXX	99	138
11,787	4,775	7,012	64.2	61.9	65.9				399	182
28,082	18,818	9,264	117.4	155.2	78.6				2,753	1,122
XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,250	1,443

SCHEDULE P - PART 1K - FIDELITY/SURETY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	907	809	3	1	2			101	XXX
2. 2003	1,922	220	1,702	32	20	2	1	2			15	XXX
3. 2004	1,163	978	185	8	6	0	0	0			3	XXX
4. Totals	XXX	XXX	XXX	947	835	6	3	4			118	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	473	16	52	26	23	21	2	1	10			496	98
2.	38	29	2	0	4	2	6	4	0			15	2
3.	1	0	1	1	0	0	5	3	0			2	0
4.	512	45	55	27	26	23	12	8	10			513	100

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	483	13
2.	.86	.56	.30	4.5	25.2	1.8				11	4
3.	15	11	4	1.3	1.1	2.4				0	2
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	495	18

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

(\$000 Omitted)

s in ch ums re ed sses re red	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			
ior	XXX	XXX	XXX	4,499	2,132	46	29	31		1	2,415	XXX
03	90,190	36,658	53,532	32,062	11,544	79	65	53		30	20,585	XXX
04	138,386	93,893	44,493	31,193	17,133	47	46	32		0	14,092	XXX
als	XXX	XXX	XXX	67,753	30,808	172	140	115		31	37,092	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 Outstand- ing - 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					
3,382	1,929	2,869	1,731	275	10	312	62	84		3,190	26	
7,484	3,033	12,352	6,166	51	3	510	315	64		10,943	20	
18,996	13,183	24,844	17,356	149	7	4,728	2,954	177		15,394	54	
29,862	18,145	40,065	25,254	475	20	5,550	3,331	325		29,526	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
XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,590	600
52,653	21,126	31,528	58.4	57.6	58.9				10,636	306
80,166	50,680	29,486	57.9	54.0	66.3				13,301	2,093
XXX	XXX	XXX	XXX	XXX	XXX			XXX	26,528	2,999

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 1M - INTERNATIONAL

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	1 Premiums Earned		3 Net (Cols. 1 - 2)	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		4 Loss Payments		6 Defense and Cost Containment Payments					8 Adjusting and Other Payments	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded				8 Direct and Assumed	9 Ceded
1. Prior	XXX	XXX	XXX	5	1	0	0	0	5	XXX		
2. 1995	13		13	1	0	0	6	7	7	XXX		
3. 1996	11		11	6	0	0	8	14	14	XXX		
4. 1997				11	3	2	5	14	14	XXX		
5. 1998				41	2	5	4	47	47	XXX		
6. 1999	407	141	266	372	52	26	13	339	339	XXX		
7. 2000	159		159	176	28	13	9	168	168	XXX		
8. 2001	514	213	301	207	6	25	16	231	231	XXX		
9. 2002	161	48	113	17	2	1	1	16	16	XXX		
10. 2003	(5)	(0)	(5)	1	0	0	0	1	1	XXX		
11. 2004	(21)	(10)	(10)	1	0	0	0	1	1	XXX		
12. Totals	XXX	XXX	XXX	836	95	73	63	842	842	XXX		

	13 Losses Unpaid				Defense and Cost Containment Unpaid				21 Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	13 Case Basis		15 Bulk + IBNR		17 Case Basis		19 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.	6	6	0	0	0	0	0	0	0	0	0	1	3
2.	0	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	0
4.	0	0	0	0	0	0	0	0	0	0	0	0	0
5.	74	74	7	6	0	0	1	1	1	1	1	1	6
6.	102	102	9	9	0	0	2	2	2	2	2	2	14
7.	30	30	3	2	1	0	2	2	2	2	2	3	16
8.	32	32	3	3	0	0	2	2	2	2	2	2	18
9.	9	9	1	1	0	0	1	1	1	1	1	1	6
10.	4	4	1	0	0	0	0	0	0	0	0	0	1
11.	6	6	1	1	0	0	0	0	0	0	0	1	1
12.	263	263	25	22	2	1	8	12	64	64	12	64	64

	26 Total Losses and Loss Expenses Incurred		28 Loss and Loss Expense Percentage (Incurred/Premiums Earned)				30 Nontabular Discount		32 Inter-Company Pooling Percentage		34 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	34 Inter-Company Pooling Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid	
												27 Ceded
1.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
2.	7	1	7	57.2		52.7				0	0	
3.	14		14	127.6		127.6				0	0	
4.	18	5	14							0	0	
5.	132	83	49							1	1	
6.	525	184	341	128.9	130.5	128.1				0	2	
7.	233	62	171	146.5		107.4				0	2	
8.	285	51	234	55.4	23.9	77.7				0	2	
9.	29	12	17	17.9	24.9	15.0				0	1	
10.	7	5	2	(127.9)	(1,567,139.9)	(32.0)				0	0	
11.	8	7	2	(40.2)	(63.9)	(16.7)				1	0	
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3	9	

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

(\$000 Omitted)

	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			
Prior	XXX	XXX	XXX	452	181	5	1	3		13	279	XXX
1995	20,065	6,131	13,934	7,470	2,494	369	(128)	266		451	5,738	XXX
1996	23,905	4,220	19,685	11,330	710	255	176	451		286	11,149	XXX
1997	21,609	4,179	17,430	7,987	1,342	42	(211)	260		143	7,159	XXX
1998	25,492	4,827	20,665	22,733	3,605	95	132	542		978	19,634	XXX
1999	21,364	3,357	18,007	18,747	2,942	116	64	343		1,197	16,200	XXX
2000	32,177	4,591	27,586	18,391	2,405	124	24	77		460	16,164	XXX
2001	44,455	11,576	32,879	58,584	36,380	247	45	165		1,104	22,571	XXX
2002	61,313	13,522	47,792	18,062	728	141	17	94		614	17,552	XXX
2003	83,123	16,938	66,186	25,355	3,745	177	27	118		337	21,877	XXX
2004	76,815	19,645	57,170	8,474	4,545	56	34	37		137	3,989	XXX
Totals	XXX	XXX	XXX	197,586	59,076	1,628	182	2,356		5,719	142,311	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					
107	39	888	97	5	0	4	1	20			886	XXX
10	4	8	3	1	0	0	0				13	XXX
40	14	72	19	13	1	10	1	3			103	XXX
61	29	68	25	21	2	15	4	4			110	XXX
120	27	93	7	18	5	5	1	7			203	XXX
116	67	105	14	12	1	8	2	11			168	XXX
137	30	488	332	10	6	2	1	6			274	XXX
8,945	2,109	6,683	3,968	27	11	444	293	174			9,891	XXX
4,169	1,071	5,742	2,046	71	22	277	82	1			7,040	XXX
3,709	1,597	14,429	2,456	316	41	730	211	285			15,165	XXX
12,722	9,814	73,721	67,021	876	123	3,922	3,090	1,140			12,334	XXX
30,136	14,800	102,299	75,988	1,371	213	5,417	3,686	1,651			46,188	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
XXX	XXX	XXX	XXX	XXX	XXX			XXX	859	28
8,123	2,373	5,751	40.5	38.7	41.3				12	1
12,174	921	11,253	50.9	21.8	57.2				80	23
8,459	1,190	7,268	39.1	28.5	41.7				76	34
23,614	3,777	19,837	92.6	78.3	96.0				179	24
19,458	3,090	16,368	91.1	92.0	90.9				140	28
19,236	2,798	16,438	59.8	60.9	59.6				263	11
75,270	42,807	32,462	169.3	369.8	98.7				9,551	341
28,557	3,966	24,591	46.6	29.3	51.5				6,794	245
45,119	8,076	37,043	54.3	47.7	56.0				14,085	1,080
100,950	84,627	16,323	131.4	430.8	28.6				9,609	2,725
XXX	XXX	XXX	XXX	XXX	XXX			XXX	41,647	4,541

SCHEDULE P - PART 10 - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						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	243	18	15	0	10		1	249	XXX
2. 1995	13,388	1,519	11,869	10,790	2,194	385	7	618		15	9,592	XXX
3. 1996	18,039	1,598	16,441	21,202	2,889	1,060	(0)	756		41	20,129	XXX
4. 1997	28,330	3,158	25,172	25,969	5,237	964	3	914		72	22,605	XXX
5. 1998	23,234	2,814	20,420	33,224	6,851	1,442	5	1,354		80	29,165	XXX
6. 1999	42,903	4,398	38,505	54,574	7,703	2,747	3	2,428		205	52,042	XXX
7. 2000	35,849	3,189	32,660	36,401	3,950	1,992	5	1,327		157	35,764	XXX
8. 2001	29,273	5,266	24,007	24,975	3,026	1,283	7	855		186	24,080	XXX
9. 2002	41,701	6,489	35,212	8,568	1,075	314	5	209		69	8,011	XXX
10. 2003	60,906	9,927	50,979	6,929	445	60	32	40		20	6,553	XXX
11. 2004	70,239	14,921	55,318	644	70	40	27	27		2	613	XXX
12. Totals	XXX	XXX	XXX	223,517	33,460	10,302	94	8,538		847	208,804	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.	582	223	788	(40)	27	(2)	24	.6	.0			1,232	XXX
2.	268	111	179	10	10	0	11	.3	.6			350	XXX
3.	316	142	197	32	36	19	13	.4	.7			373	XXX
4.	1,325	573	923	61	60	11	54	16	30			1,732	XXX
5.	3,366	1,785	1,333	70	237	73	177	50	88			3,223	XXX
6.	8,628	6,350	1,774	1,547	365	52	370	116	214			3,286	XXX
7.	10,634	6,797	1,730	957	560	125	452	334	252			5,415	XXX
8.	13,874	9,558	1,482	712	1,391	661	888	650	476			6,529	XXX
9.	15,732	5,325	4,574	514	1,199	408	1,119	399	356			16,335	XXX
10.	22,630	4,550	11,715	863	1,807	568	2,297	652	403			32,217	XXX
11.	18,825	4,363	27,137	4,032	963	487	4,099	1,718	191			40,616	XXX
12.	96,180	39,778	51,832	8,757	6,654	2,401	9,503	3,948	2,023			111,307	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	1,186	46
2.	12,267	2,325	9,942	91.6	153.1	83.8				327	23
3.	23,587	3,085	20,501	130.8	193.1	124.7				339	34
4.	30,238	5,901	24,337	106.7	186.9	96.7				1,615	117
5.	41,221	8,833	32,388	177.4	313.9	158.6				2,844	379
6.	71,100	15,772	55,328	165.7	358.6	143.7				2,505	781
7.	53,347	12,168	41,179	148.8	381.6	126.1				4,609	806
8.	45,223	14,614	30,609	154.5	277.5	127.5				5,086	1,444
9.	32,072	7,726	24,346	76.9	119.1	69.1				14,467	1,868
10.	45,881	7,110	38,771	75.3	71.6	76.1				28,932	3,286
11.	51,926	10,697	41,229	73.9	71.7	74.5				37,568	3,047
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	99,477	11,830

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
Prior	XXX	XXX	XXX	0	(0)	(2)	(3)				1	XXX
1995												XXX
1996				1	0	0	0	0	0		1	XXX
1997	441		441	55	4	1	0	0	0		52	XXX
1998	15		15									XXX
1999	323	75	248									XXX
2000	162	51	111									XXX
2001	223	115	108									XXX
2002	142	50	92	41	3	0	0	0	0		38	XXX
2003	501	44	457					0	0		0	XXX
2004	627	149	478					0	0		0	XXX
Totals	XXX	XXX	XXX	97	7	(1)	(3)	0			92	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					
(0)	(0)	0	(0)								0	XXX
												XXX
												XXX
141	39	197	50	21	12			0			258	XXX
(0)	(0)	(0)	(0)	0	0			0			0	XXX
0	0	(0)	(0)	0	0			0			0	XXX
(0)	0	0	0	(0)	(0)			2			2	XXX
												XXX
	0	(0)	0	(0)	(0)			2			2	XXX
								1			1	XXX
0	(0)	304	74		(0)						230	XXX
141	39	500	124	21	12			6			493	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
XXX	XXX	XXX	XXX	XXX	XXX			XXX	0	
1	0	1								
414	104	310	93.9		70.3				249	9
0	(0)	0	0.1		0.1				0	0
0	0	0	0.0	0.0	0.0				0	0
2	(0)	2	1.3	(0.0)	1.9				(0)	2
44	3	41	30.9	6.5	44.3				(0)	2
1		1	0.2		0.2					1
304	74	230	48.4	49.5	48.1				230	0
XXX	XXX	XXX	XXX	XXX	XXX			XXX	478	15

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

Years in Which Premiums Were Earned and Losses Were Incurred	1 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)	4 Loss Payments		5 Defense and Cost Containment Payments		8 Direct and Assumed	9 Ceded		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					
1. Prior	XXX	XXX	XXX									XXX
2. 1995				1	0	0	0	0			1	
3. 1996				2	0	0	0	0			2	
4. 1997				7	0	0	0	0	4		4	
5. 1998				248	16	39	17	17			285	173
6. 1999	260	27	233	408	32	32	2	17	1	1	423	84
7. 2000	54	3	51	157	9	15	1	8			170	37
8. 2001	303	3	300	91	1	9	0	6			104	
9. 2002	1,188	317	870	102	0	0	0	15			117	94
10. 2003	3,696	3,007	689	2	1	0	0	0			2	11
11. 2004	2,607	949	1,658	0	0	0	0	0			0	1
12. Totals	XXX	XXX	XXX	1,017	58	95	9	63	1	1	1,107	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid			24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed	
	13 Case Basis		15 Bulk + IBNR		16 Bulk + IBNR		19 Bulk + IBNR		21 Direct and Assumed	22 Ceded	23 Salvage and Subrogation Anticipated			
	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.	120	2	4	0	0	0	0	0	0	0	0	122	59	
6.	96	1	2	0	0	0	0	0	0	0	0	97	28	
7.	134	0	1	0	0	0	0	0	0	0	0	135	13	
8.			(0)	(0)										
9.	283	0	100	63	0	20	13	20	13			327	0	
10.	222	0	101	68	0	48	31	99	64			273	0	
11.	200		634	372								497		
12.	1,056	3	842	502	0	0	167	109	0	0	1	1,451	100	

	26 Total Losses and Loss Expenses Incurred		28 Net		29 Direct and Assumed		30 Ceded		31 Net		32 Nontabular Discount		33 Loss Expense		34 Inter-Company Pooling Participation Percentage		36 Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Direct and Assumed	28 Net	29 Direct and Assumed	29 Ceded	30 Direct and Assumed	30 Ceded	31 Direct and Assumed	31 Net	32 Loss	32 Loss	33 Direct and Assumed	33 Loss	34 Inter-Company Pooling Participation Percentage	35 Losses Unpaid	35 Losses Unpaid	36 Losses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2.	1	0	1	1														
3.	2		2	2														
4.	7	4	4	4														
5.	428	20	407	407														
6.	554	34	520	520	213.2	126.1	223.2	223.2	223.2									
7.	315	10	305	305	582.8	331.6	597.5	597.5	597.5									
8.	106	1	104	104	34.9	44.8	34.8	34.8	34.8									
9.	521	77	445	445	43.9	24.2	51.1	51.1	51.1									
10.	374	99	274	274	10.1	3.3	39.8	39.8	39.8									
11.	933	436	497	497	35.8	46.0	30.0	30.0	30.0									
12.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,392	463	59

Schedule P - Part 1R - Prod Liab Claims

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	One Year	Two Year
1. Prior	162	251	123	51	48	360	80	53	62	60	(2)	8
2. 1995	384	402	184	217	213	238	218	213	216	216	0	3
3. 1996	XXX	210	144	56	75	69	93	239	183	185	2	(55)
4. 1997	XXX	XXX	635	512	897	383	327	791	758	751	(6)	(39)
5. 1998	XXX	XXX	XXX	1,112	1,864	2,286	1,541	1,778	1,611	1,549	(62)	(228)
6. 1999	XXX	XXX	XXX	XXX	2,780	2,057	2,945	2,901	2,953	2,929	(24)	28
7. 2000	XXX	XXX	XXX	XXX	XXX	1,604	1,696	1,610	1,546	1,561	15	(49)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,012	1,778	2,091	2,135	45	358
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,800	2,558	2,321	(236)	(479)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,761	1,648	(113)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,521	XXX	XXX
12. Totals											(381)	(454)

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

1. Prior					3	9	249	9	19	22	4	14
2. 1995	188	184	107	94	107	118	166	133	134	125	(9)	(8)
3. 1996	XXX	218	200	91	104	105	255	175	176	176	(0)	1
4. 1997	XXX	XXX	149	166	213	182	743	534	460	461	1	(73)
5. 1998	XXX	XXX	XXX	925	1,421	2,087	3,156	2,922	2,875	2,838	(37)	(84)
6. 1999	XXX	XXX	XXX	XXX	4,163	5,062	5,267	5,133	5,631	5,515	(117)	381
7. 2000	XXX	XXX	XXX	XXX	XXX	10,907	11,604	12,899	14,331	14,263	(68)	1,364
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	20,261	21,081	20,743	22,320	1,577	1,238
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,245	21,580	22,875	1,295	(370)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,927	17,465	1,538	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,433	XXX	XXX
12. Totals											4,184	2,464

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

1. Prior	980	915	703	142	(56)	(72)	95	(72)	(72)	(72)	0	0
2. 1995	4,019	4,068	4,313	3,861	3,746	3,686	3,719	3,696	3,696	3,696		
3. 1996	XXX	3,286	3,002	2,745	2,741	2,639	2,729	2,674	2,674	2,674		
4. 1997	XXX	XXX	400	412	412	454	590	417	406	399	(7)	(18)
5. 1998	XXX	XXX	XXX	828	947	908	1,383	1,540	1,377	1,330	(47)	(210)
6. 1999	XXX	XXX	XXX	XXX	1,816	2,217	1,940	2,880	2,753	3,696	943	816
7. 2000	XXX	XXX	XXX	XXX	XXX	2,272	3,116	3,183	5,553	6,538	985	3,356
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	14,160	16,569	17,422	17,017	(404)	448
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,829	14,445	15,633	1,188	804
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,603	11,890	287	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,652	XXX	XXX
12. Totals											2,945	5,195

SCHEDULE P - PART 2D- WORKERS' COMPENSATION

1. Prior	375	349	351	1	1	4	4	4	9	24	16	20
2. 1995												
3. 1996	XXX											
4. 1997	XXX	XXX						(9)	(9)	(9)	0	0
5. 1998	XXX	XXX	XXX					146	98	70	(29)	(76)
6. 1999	XXX	XXX	XXX	XXX	417	486	376	368	287	349	61	(19)
7. 2000	XXX	XXX	XXX	XXX	XXX	364	184	298	424	372	(52)	75
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	450	166	197	268	70	102
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11	26	20	(6)	9
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	11	2	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	XXX	XXX
12. Totals											63	111

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior	2,667	2,824	2,965	2,206	2,226	2,345	1,814	1,608	1,567	1,597	30	(11)
2. 1995	13,249	12,856	12,417	12,121	11,436	10,055	9,180	9,171	9,146	9,189	42	18
3. 1996	XXX	2,798	3,148	3,258	4,046	4,679	3,899	4,160	4,010	4,009	(1)	(151)
4. 1997	XXX	XXX	4,532	5,324	5,189	5,158	4,805	4,675	4,594	4,679	85	4
5. 1998	XXX	XXX	XXX	8,282	9,155	8,917	9,535	8,575	9,156	9,453	297	878
6. 1999	XXX	XXX	XXX	XXX	5,365	5,887	5,766	5,616	6,169	6,625	456	1,009
7. 2000	XXX	XXX	XXX	XXX	XXX	5,079	6,038	7,471	8,113	8,037	(76)	566
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	10,682	10,519	11,824	11,812	(12)	1,293
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,011	25,999	23,809	(2,190)	(3,202)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,923	43,796	(126)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,009	XXX	XXX
12. Totals											(1,496)	403

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	One Year	Two Year	
1. Prior							(14)	0	0	0			
2. 1995	3	3	2	2			(0)	0	0	0			
3. 1996	XXX	5	5	5			4	2	2	2			
4. 1997	XXX	XXX											
5. 1998	XXX	XXX	XXX										
6. 1999	XXX	XXX	XXX	XXX		90	9	31	61	76	15	44	
7. 2000	XXX	XXX	XXX	XXX	XXX	193	335	245	271	290	18	45	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	282	244	227	231	5	(13)	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	92	74	73	(1)	(19)	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41	33	(8)	XXX	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	
											12. Totals	29	57

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

1. Prior					11	3	32	3	3	3			
2. 1995					56	37	37	37	37	37			
3. 1996	XXX				28	18	18	18	18	18			
4. 1997	XXX	XXX											
5. 1998	XXX	XXX	XXX			39	31	53	151	154	3	101	
6. 1999	XXX	XXX	XXX	XXX	125	18	124	125	128	128	0	3	
7. 2000	XXX	XXX	XXX	XXX	XXX	296	115	156	61	62	1	(94)	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	90	38	38	38			
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41	41	36	(5)	(5)	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	(3)	(4)	XXX	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
											12. Totals	(4)	5

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

1. Prior	73	(129)	(46)	123	132	18	(105)	(113)	(104)	(98)	6	15	
2. 1995	864	933	1,111	1,325	1,389	1,331	1,325	1,321	1,334	1,345	11	25	
3. 1996	XXX	1,949	1,882	2,025	2,236	2,229	2,222	2,198	2,228	2,246	17	48	
4. 1997	XXX	XXX	1,053	875	1,043	1,649	1,318	1,387	1,400	1,423	23	36	
5. 1998	XXX	XXX	XXX	87	864	1,615	1,370	1,405	1,476	1,520	45	116	
6. 1999	XXX	XXX	XXX	XXX	1,252	1,238	1,821	1,991	2,094	1,940	(154)	(51)	
7. 2000	XXX	XXX	XXX	XXX	XXX	702	1,325	1,389	1,498	1,582	84	192	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	933	943	1,143	993	(151)	50	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,631	2,850	3,345	495	714	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,999	2,128	129	XXX	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	868	XXX	XXX	
											12. Totals	506	1,144

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

1. Prior	4,273	3,696	3,490	2,266	1,001	159	451	428	431	428	(3)		
2. 1995	761	769	452	576	559	449	450	615	718	704	(14)	89	
3. 1996	XXX	376	444	609	670	533	612	661	750	731	(20)	70	
4. 1997	XXX	XXX	333	500	1,007	350	367	355	370	355	(15)		
5. 1998	XXX	XXX	XXX	1,296	1,319	1,187	1,232	1,813	1,669	1,703	34	(111)	
6. 1999	XXX	XXX	XXX	XXX	3,359	2,559	3,400	2,799	2,409	2,279	(130)	(520)	
7. 2000	XXX	XXX	XXX	XXX	XXX	6,372	4,481	4,346	2,881	2,578	(303)	(1,767)	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	7,189	7,656	9,302	9,306	4	1,650	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,410	13,035	13,531	497	3,121	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,406	7,414	8	XXX	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,888	XXX	XXX	
											12. Totals	58	2,532

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

1. Prior						3	11	8	9	14	5	6	
2. 1995													
3. 1996	XXX												
4. 1997	XXX	XXX						19	21	31	9	12	
5. 1998	XXX	XXX	XXX					57	56	127	71	70	
6. 1999	XXX	XXX	XXX	XXX	226	194	288	384	347	424	78	40	
7. 2000	XXX	XXX	XXX	XXX	XXX	382	373	596	573	607	34	11	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,261	1,464	1,526	1,606	80	142	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	239	356	400	44	161	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	157	132	(26)	XXX	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	161	XXX	XXX	
											12. Totals	295	442

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
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,039	9,631	9,366	(265)	(673)
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,759	16,127	(3,632)	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,230	XXX	XXX
4. Totals											(3,896)	(673)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,399	5,704	6,079	375	(321)
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,436	6,602	(1,834)	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,914	XXX	XXX
4. Totals											(1,459)	(321)

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	227	839	920	81	693
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26	28	2	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	XXX	XXX
4. Totals											83	693

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,540	23,245	20,079	(3,166)	(5,461)
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,530	31,411	(3,119)	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,277	XXX	XXX
4. Totals											(6,285)	(5,461)

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior	1,094	999	489	154	152	(82)	(81)	(72)	(70)	(69)	1	3
2. 1995		11	11	11	11		(9)	(9)	(9)	1	9	9
3. 1996	XXX	73	43	36	36		7	6	6	6		
4. 1997	XXX	XXX					11	(5)	(5)	8	13	13
5. 1998	XXX	XXX	XXX				32	34	49	44	(5)	9
6. 1999	XXX	XXX	XXX	XXX	236	226	345	344	353	326	(27)	(18)
7. 2000	XXX	XXX	XXX	XXX	XXX	261	121	173	162	160	(2)	(13)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	200	209	204	215	11	6
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	10	16	6	2
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	XXX	XXX
12. Totals											7	12

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	2	3	4	5	6	7	8	9	10	11	12
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	One Year	Two Year
1. Prior	6,263	6,885	6,758	6,112	5,530	2,521	2,863	2,591	3,026	4,065	1,038	1,474
2. 1995	7,611	7,210	7,093	6,837	5,746	5,486	5,406	5,554	5,510	5,485	(25)	(68)
3. 1996	XXX	11,859	11,569	11,173	11,664	10,591	10,694	10,692	10,709	10,799	90	107
4. 1997	XXX	XXX	12,762	8,564	6,780	6,418	6,691	6,955	6,983	7,004	21	49
5. 1998	XXX	XXX	XXX	19,636	19,686	20,553	18,580	18,818	19,142	19,287	145	469
6. 1999	XXX	XXX	XXX	XXX	16,951	24,379	14,556	15,197	15,904	16,014	110	817
7. 2000	XXX	XXX	XXX	XXX	XXX	16,385	13,419	15,850	16,684	16,355	(328)	505
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	45,035	33,400	33,795	32,124	(1,672)	(1,276)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,613	25,276	24,496	(780)	(9,116)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,644	36,640	(1,004)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,145	XXX	XXX
12. Totals											(2,404)	(7,039)

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior	38,949	39,700	39,599	41,796	30,965	29,097	23,539	14,691	16,908	18,298	1,389	3,607
2. 1995	6,306	7,361	7,115	7,698	9,254	7,922	9,197	8,566	9,182	9,318	135	752
3. 1996	XXX	12,015	11,985	11,071	15,246	17,702	20,294	18,411	19,246	19,738	492	1,327
4. 1997	XXX	XXX	17,689	16,152	20,308	17,673	20,185	20,758	22,095	23,393	1,298	2,635
5. 1998	XXX	XXX	XXX	9,423	12,942	16,631	19,052	22,401	26,908	30,946	4,039	8,546
6. 1999	XXX	XXX	XXX	XXX	29,644	34,615	35,195	41,812	45,069	52,687	7,617	10,875
7. 2000	XXX	XXX	XXX	XXX	XXX	29,139	24,549	30,039	34,843	39,600	4,757	9,561
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	20,908	13,217	22,420	29,278	6,858	16,062
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,850	24,475	23,780	(695)	(7,070)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,601	38,328	(1,273)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,011	XXX	XXX
12. Totals											24,618	46,294

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

1. Prior								21	73	67	(6)	46
2. 1995												
3. 1996	XXX							(3)	1	1		3
4. 1997	XXX	XXX	280					22	271	310	39	288
5. 1998	XXX	XXX	XXX					29		0	0	(29)
6. 1999	XXX	XXX	XXX	XXX						0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX					(0)	(0)	(0)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			38	38	38
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	230	XXX	XXX
12. Totals											71	346

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

Years in Which Losses Were Incurred	INURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)											DEVELOPMENT	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 One Year	12 Two Year	
1. Prior							1	0	0	0			
2. 1995							1	1	1	1			
3. 1996	XXX						3	2	2	2			
4. 1997	XXX	XXX					5	4	4	4			
5. 1998	XXX	XXX	XXX				21	92	335	390	55	298	
6. 1999	XXX	XXX	XXX	XXX	167	204	246	319	438	503	65	184	
7. 2000	XXX	XXX	XXX	XXX	XXX	31	97	122	177	297	120	175	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	153	156	98	98		(58)	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	260	191	429	238	170	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108	274	166	XXX	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	497	XXX	XXX	
	12. Totals											645	769

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

1. Prior													
2. 1995													
3. 1996	XXX												
4. 1997	XXX	XXX											
5. 1998	XXX	XXX	XXX										
6. 1999	XXX	XXX	XXX	XXX									
7. 2000	XXX	XXX	XXX	XXX	XXX								
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	
11. 2004	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	XXX	XXX	XXX	XXX	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)	(0)	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
	4. Totals											(0)

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	.000	.7	.10	.18	.28	.41	.41	.48	.60	.60	.1	
2. 1995	168	168	180	186	202	204	211	212	213	216	.0	
3. 1996	XXX	XXX	.1	.3	.39	.48	.74	.181	.182	.184	.0	
4. 1997	XXX	XXX	.17	.31	.69	.184	.259	.703	.730	.747	.5	
5. 1998	XXX	XXX	XXX	.24	.978	1,172	1,374	1,452	1,505	1,538	10	
6. 1999	XXX	XXX	XXX	XXX	.796	1,066	2,300	2,759	2,849	2,899	14	
7. 2000	XXX	XXX	XXX	XXX	XXX	.817	1,321	1,425	1,502	1,538	.9	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.714	1,589	2,017	2,073	40	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.859	2,128	2,248	88	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.101	.553	52	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,610	81	

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

1. Prior	.000				.3	.6	.6	.8	.18	.21	.0	
2. 1995	.18	.69	.90	.91	102	105	133	133	134	125	.0	
3. 1996	XXX	.54	.71	.76	.87	.89	.175	.175	.176	.176	.6	
4. 1997	XXX	XXX	.71	111	136	169	448	458	460	460	.0	
5. 1998	XXX	XXX	XXX	.88	1,138	1,728	2,407	2,651	2,791	2,834	.2	
6. 1999	XXX	XXX	XXX	XXX	1,242	2,768	4,361	4,858	5,321	5,440	.6	
7. 2000	XXX	XXX	XXX	XXX	XXX	3,339	10,071	12,765	13,769	14,034	.17	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	10,425	19,053	19,993	21,009	.66	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,526	18,032	20,363	101	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.9,853	14,891	52	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,834	55	

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

1. Prior	.000	(86)	(71)	(69)	(72)	(72)	(72)	(72)	(72)	(72)		
2. 1995	.787	2,254	3,325	3,656	3,665	3,685	3,696	3,696	3,696	3,696		
3. 1996	XXX	1,623	2,434	2,638	2,638	2,639	2,674	2,674	2,674	2,674		
4. 1997	XXX	XXX	190	276	277	279	388	398	399	399	.0	
5. 1998	XXX	XXX	XXX	403	654	882	1,180	1,269	1,307	1,321	.1	
6. 1999	XXX	XXX	XXX	XXX	626	1,473	1,633	2,135	2,588	3,152	.8	
7. 2000	XXX	XXX	XXX	XXX	XXX	2,036	2,593	4,025	5,333	5,868	28	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	5,768	9,663	16,065	16,473	75	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,687	10,208	14,612	80	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,610	9,570	29	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,222	78	

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

1. Prior	.000	.1	.1	.1	.1	.3	.3	.4	.8	.12	.12	
2. 1995												
3. 1996	XXX											
4. 1997	XXX	XXX						(7)	(9)	(9)	.5	
5. 1998	XXX	XXX	XXX					24	31	44	21	
6. 1999	XXX	XXX	XXX	XXX		.4	.20	83	134	222	84	
7. 2000	XXX	XXX	XXX	XXX	XXX	.1	.30	79	143	251	88	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.41	.72	115	184	70	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.5	.9	.16	22	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.2	.6	.3	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.3	.1	

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000	.331	.322	.683	1,639	1,568	1,568	1,578	1,597	1,598	.0	
2. 1995	2,903	5,803	7,205	8,358	8,941	9,149	9,154	9,168	9,182	9,185	.0	
3. 1996	XXX	1,496	2,058	3,257	3,513	3,830	3,889	3,939	3,949	3,950	.0	
4. 1997	XXX	XXX	.940	3,515	4,060	4,394	4,525	4,574	4,594	4,599	.0	
5. 1998	XXX	XXX	XXX	2,466	7,052	7,479	7,890	8,372	8,831	9,028	.17	
6. 1999	XXX	XXX	XXX	XXX	1,812	3,145	4,016	5,437	5,760	6,272	.47	
7. 2000	XXX	XXX	XXX	XXX	XXX	1,548	4,989	7,331	6,969	7,403	.51	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	5,070	9,651	9,325	9,820	.66	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,622	15,063	15,960	.55	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,987	34,082	.31	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,867	.31	

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	.000						0	0	0	0		
2. 1995							0	0	0	0		
3. 1996	XXX						2	2	2	2		
4. 1997	XXX	XXX										
5. 1998	XXX	XXX	XXX									
6. 1999	XXX	XXX	XXX	XXX		9	9	29	54	74		78
7. 2000	XXX	XXX	XXX	XXX	XXX	23	203	236	264	287		86
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	76	204	218	230		95
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72	72	72		38
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	33		2
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0		0

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

1. Prior	.000				3	3	3	3	3	3		
2. 1995					37	37	37	37	37	37		
3. 1996	XXX				18	18	18	18	18	18		
4. 1997	XXX	XXX										
5. 1998	XXX	XXX	XXX			31	31	48	83	84		122
6. 1999	XXX	XXX	XXX	XXX		14	45	78	94	95		84
7. 2000	XXX	XXX	XXX	XXX	XXX	6	25	39	47	47		92
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	28	38	38	38		
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40	41	36		1
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	(4)		0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	.000	(161)	(112)	(10)	(21)	(112)	(113)	(111)	(107)	(102)	XXX	XXX
2. 1995	382	504	1,024	1,183	1,254	1,320	1,324	1,330	1,331	1,343	XXX	XXX
3. 1996	XXX	1,778	1,786	1,904	2,099	2,184	2,208	2,221	2,227	2,239	XXX	XXX
4. 1997	XXX	XXX	500	598	843	1,194	1,255	1,391	1,390	1,414	XXX	XXX
5. 1998	XXX	XXX	XXX	34	627	1,162	1,312	1,458	1,471	1,508	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	620	967	1,682	1,915	1,979	1,933	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	380	1,136	1,293	1,409	1,574	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	654	827	966	951	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,195	2,597	3,280	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,268	2,099	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	827	XXX	XXX

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

1. Prior	.000	161	176	146	302	335	428	428	428	428		
2. 1995	140	153	377	407	446	452	325	430	457	493		
3. 1996	XXX	170	416	515	516	533	552	554	567	585		
4. 1997	XXX	XXX	158	327	344	350	355	355	355	355		
5. 1998	XXX	XXX	XXX	116	1,016	1,059	1,078	1,164	1,422	1,507		8
6. 1999	XXX	XXX	XXX	XXX	225	285	1,509	1,645	1,488	1,853		27
7. 2000	XXX	XXX	XXX	XXX	XXX	130	1,265	1,453	1,795	1,986		46
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,619	2,998	3,606	3,872		76
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	558	2,257	4,859		79
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,034	6,249		44
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,304		20

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

1. Prior	.000					2	7	8	9	11		0
2. 1995												
3. 1996	XXX											
4. 1997	XXX	XXX						17	20	28		2
5. 1998	XXX	XXX	XXX					52	55	126		5
6. 1999	XXX	XXX	XXX	XXX	29	174	231	329	339	419		12
7. 2000	XXX	XXX	XXX	XXX	XXX	78	290	507	548	595		27
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	834	1,384	1,473	1,594		52
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	215	301	386		53
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136	120		88
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	129		61

**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
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	5,875	7,286	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,772	9,052	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,512	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	4,302	5,870	.83	
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,421	6,050	.37	
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,112	.80	

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.335	.434	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.8	.13	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	XXX	XXX

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	14,589	16,974	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,910	20,532	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,061	XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000	.4	.4	.4	(82)	(82)	(82)	(77)	(74)	(70)	XXX	XXX
2. 1995							(9)	(9)	(9)	.1	XXX	XXX
3. 1996	XXX						.6	.6	.6	.6	XXX	XXX
4. 1997	XXX	XXX					.8	(5)	(5)	.8	XXX	XXX
5. 1998	XXX	XXX	XXX				.28	.31	.35	.43	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	.117	.196	.308	.319	.323	.326	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	.63	.118	.138	.141	.159	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.181	.200	.203	.215	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.8	.9	.15	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.1	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	XXX	XXX

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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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004			
1. Prior	.000	.449	1,135	1,584	2,062	2,167	2,509	2,413	2,923	3,198	XXX	XXX	
2. 1995	1,682	3,241	3,424	3,709	3,917	5,390	5,405	5,445	5,464	5,473	XXX	XXX	
3. 1996	XXX	2,221	7,805	9,053	9,335	10,531	10,652	10,664	10,698	10,699	XXX	XXX	
4. 1997	XXX	XXX	1,496	3,668	4,021	5,843	6,695	6,776	6,843	6,899	XXX	XXX	
5. 1998	XXX	XXX	XXX	8,980	16,191	18,123	18,569	18,711	19,069	19,092	XXX	XXX	
6. 1999	XXX	XXX	XXX	XXX	4,914	12,166	13,987	15,028	15,829	15,857	XXX	XXX	
7. 2000	XXX	XXX	XXX	XXX	XXX	5,848	10,183	14,600	15,735	16,086	XXX	XXX	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	3,749	14,205	16,049	22,406	XXX	XXX	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,741	13,363	17,458	XXX	XXX	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,262	21,759	XXX	XXX	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,952	XXX	XXX	

SCHEDULE P - PART 3O - REINSURANCE
Nonproportional Assumed Liability

1. Prior	.000	6,291	10,585	13,008	12,051	13,888	14,822	15,658	16,826	17,066	XXX	XXX
2. 1995	120	1,645	2,655	3,603	5,530	6,758	7,266	8,065	8,808	8,974	XXX	XXX
3. 1996	XXX	XXX	1,159	4,394	9,745	11,984	16,137	17,954	18,999	19,373	XXX	XXX
4. 1997	XXX	XXX	.986	4,419	11,323	13,280	16,842	19,446	21,282	21,692	XXX	XXX
5. 1998	XXX	XXX	XXX	56	3,189	7,384	13,461	19,427	24,169	27,811	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	.366	4,062	20,298	29,780	41,405	49,615	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	684	8,326	19,287	27,842	34,437	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.563	5,948	13,830	23,225	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	753	3,132	7,802	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	289	6,513	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	586	XXX	XXX

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

1. Prior	.000									12	66	67	XXX	XXX
2. 1995	XXX												XXX	XXX
3. 1996	XXX									1	1	1	XXX	XXX
4. 1997	XXX	XXX								14	14	52	XXX	XXX
5. 1998	XXX	XXX	XXX										XXX	XXX
6. 1999	XXX	XXX	XXX	XXX									XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX								XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX							XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					38	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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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)											12 Number of Claims Closed Without Loss Payment
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 Number of Claims Closed With Loss Payment	
1. Prior	.000						.0	.0	.0	.0		
2. 1995							1	1	1	1		
3. 1996	XXX						2	2	2	2		
4. 1997	XXX	XXX					4	4	4	4		
5. 1998	XXX	XXX	XXX				19	71	259	268	114	
6. 1999	XXX	XXX	XXX	XXX		204	239	312	402	406	56	
7. 2000	XXX	XXX	XXX	XXX	XXX	31	87	120	160	162	24	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	98	98	98	98		
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101	102	102	93	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	11	
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	1	

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

1. Prior	.000											
2. 1995												
3. 1996	XXX											
4. 1997	XXX	XXX										
5. 1998	XXX	XXX	XXX									
6. 1999	XXX	XXX	XXX	XXX								
7. 2000	XXX	XXX	XXX	XXX	XXX							
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2004	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	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

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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
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	140	211	95	19	3	64		2	1	0
2. 1995	216	195	4	30	11	5		0	1	0
3. 1996	XXX	207	143	53	48	2	1	4	0	0
4. 1997	XXX	XXX	610	472	832	93	3	16	5	2
5. 1998	XXX	XXX	XXX	1,074	890	692	18	11	5	8
6. 1999	XXX	XXX	XXX	XXX	1,252	771	75	24	4	17
7. 2000	XXX	XXX	XXX	XXX	XXX	512	117	154	15	22
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	632	61	18	57
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,354	127	61
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	841	1,076
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,855

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

1. Prior								0	0	0
2. 1995	75	39	17	3	5	2		(0)	0	0
3. 1996	XXX	49	8	15	1	1	4	0	0	0
4. 1997	XXX	XXX	42	19	27	1	7	(75)	0	1
5. 1998	XXX	XXX	XXX	785	228	50	58	(140)	54	5
6. 1999	XXX	XXX	XXX	XXX	1,857	977	261	(54)	171	20
7. 2000	XXX	XXX	XXX	XXX	XXX	6,436	216	431	377	124
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	6,425	853	521	788
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,165	1,954	2,024
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,712	593
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,114

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

1. Prior	613	837	463	34	7					0
2. 1995	1,562	516	448	134	77					
3. 1996	XXX	710	296	37	70					
4. 1997	XXX	XXX	113	38	38		3	6	2	0
5. 1998	XXX	XXX	XXX	188		6	27	57	25	3
6. 1999	XXX	XXX	XXX	XXX	875	219	160	299	41	131
7. 2000	XXX	XXX	XXX	XXX	XXX	31	447	(72)	79	173
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	4,685	443	597	132
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,723	2,078	366
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,251	718
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,966

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

1. Prior	102	230	350					0	0	2
2. 1995										
3. 1996	XXX								0	0
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX					81	41	11
6. 1999	XXX	XXX	XXX	XXX	417	456	78	190	90	53
7. 2000	XXX	XXX	XXX	XXX	XXX	360	118	132	208	60
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	354	75	51	36
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	1	1
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	2
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior	1,641	1,784	1,842	845	42	129	(70)	(24)	3	(0)
2. 1995	6,690	5,501	3,950	3,170	1,886	475	(6)	(3)	0	1
3. 1996	XXX	336	116	(414)	96	424	2	29	15	18
4. 1997	XXX	XXX	2,023	498	515	55	62	11	2	18
5. 1998	XXX	XXX	XXX	565	52	283	367	97	117	60
6. 1999	XXX	XXX	XXX	XXX	1,642	2,255	689	98	247	223
7. 2000	XXX	XXX	XXX	XXX	XXX	2,225	241	24	336	293
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	4,862	(331)	248	375
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,691	4,207	3,303
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,842	6,709
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,029

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior										
2. 1995	3	3	2	2						
3. 1996	XXX	5	5	5			0			
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX				0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	7	4	3	1	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	33	19	5	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	2	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

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

1. Prior					2					
2. 1995					19					
3. 1996	XXX				10					
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX			2		4	29	7
6. 1999	XXX	XXX	XXX	XXX	125	1	6	23	14	3
7. 2000	XXX	XXX	XXX	XXX	XXX	288	9	56	6	1
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	56			
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior	16	7	39	5	4			(1)	2	0
2. 1995	367	346	(8)	11	46	1		(4)	3	0
3. 1996	XXX	47	9	11	122	2	4	(11)	1	0
4. 1997	XXX	XXX	297	18	10	15	8	(1)	2	1
5. 1998	XXX	XXX	XXX	33	117	34	27	(25)	1	6
6. 1999	XXX	XXX	XXX	XXX	419	54	48	38	50	3
7. 2000	XXX	XXX	XXX	XXX	XXX	96	46	14	11	5
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	192	44	27	35
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	231	45	59
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162	23
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34

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

1. Prior	2,031	2,842	2,665	1,604	510	65	33		1	
2. 1995	575	587	52	118	92	8	5	87	80	54
3. 1996	XXX	148	7	7	63		23	58	50	67
4. 1997	XXX	XXX	94	92	588		1		0	
5. 1998	XXX	XXX	XXX	1,112	122	219	96	508	68	48
6. 1999	XXX	XXX	XXX	XXX	3,054	2,265	1,812	1,134	110	178
7. 2000	XXX	XXX	XXX	XXX	XXX	5,121	1,584	2,821	545	308
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	4,432	3,883	2,045	2,558
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,174	3,906	4,337
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,735	451
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,994

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

1. Prior								0	0	3
2. 1995										
3. 1996	XXX									
4. 1997	XXX	XXX						0	0	(0)
5. 1998	XXX	XXX	XXX					1	0	(0)
6. 1999	XXX	XXX	XXX	XXX	187	5	35	23	1	2
7. 2000	XXX	XXX	XXX	XXX	XXX	275	54	35	1	10
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	331	24	8	8
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	12	7
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	2
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21

**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 1995	2 1996	3 1997	4 1998	5 1999	5 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,336	2,318	1,083
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,852	3,391
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,082

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,899	436	94
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,355	450
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,737

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	159	343	27
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	4
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,952	5,321	1,388
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,137	6,380
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,262

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior	516	681	319	13	11			2	2	0
2. 1995								0	0	0
3. 1996	XXX	34	20	18	18		1			
4. 1997	XXX	XXX					2	0	0	0
5. 1998	XXX	XXX	XXX				4	1	3	1
6. 1999	XXX	XXX	XXX	XXX	79	19	35	13	4	0
7. 2000	XXX	XXX	XXX	XXX	XXX	180	3	17	3	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	19	2	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

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	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	3,872	2,698	2,714	1,055	1,661	57	303	7	7	794
2. 1995	3,613	2,860	2,913	2,473	1,737	50	0	87	43	6
3. 1996	XXX	3,714	1,767	394	1,261	50	26	18	6	62
4. 1997	XXX	XXX	8,877	3,503	1,407	182	(7)	39	11	55
5. 1998	XXX	XXX	XXX	4,157	415	203	8	33	37	90
6. 1999	XXX	XXX	XXX	XXX	6,847	3,301	546	77	42	97
7. 2000	XXX	XXX	XXX	XXX	XXX	9,414	4,225	(57)	289	158
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	36,166	9,639	8,501	2,866
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,207	7,979	3,891
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,238	12,493
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,532

SCHEDULE P - PART 4O - REINSURANCE

Nonproportional Assumed Liability

1. Prior	28,567	24,595	21,644	22,827	10,589	2,329	800	(2,383)	35	845
2. 1995	4,981	4,146	2,323	2,015	1,559	359	207	106	69	177
3. 1996	XXX	10,328	6,207	1,482	581	1,255	2,208	204	110	174
4. 1997	XXX	XXX	12,963	6,048	1,897	2,226	1,256	346	221	901
5. 1998	XXX	XXX	XXX	7,054	1,894	3,248	3,474	102	397	1,380
6. 1999	XXX	XXX	XXX	XXX	23,950	14,166	8,614	(826)	486	481
7. 2000	XXX	XXX	XXX	XXX	XXX	22,156	9,972	839	758	891
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	14,326	4,149	1,061	1,008
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,665	10,770	4,781
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,803	12,496
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,487

SCHEDULE P - PART 4P - REINSURANCE

Nonproportional Assumed Financial Lines

1. Prior								6	4	0
2. 1995										
3. 1996	XXX							(2)		
4. 1997	XXX	XXX	280					5	192	147
5. 1998	XXX	XXX	XXX					18		0
6. 1999	XXX	XXX	XXX	XXX						0
7. 2000	XXX	XXX	XXX	XXX	XXX					0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			(0)
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	230

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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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior										
2. 1995										
3. 1996	XXX						0			
4. 1997	XXX	XXX					0			
5. 1998	XXX	XXX	XXX				2	21	12	4
6. 1999	XXX	XXX	XXX	XXX	167		5	1	6	2
7. 2000	XXX	XXX	XXX	XXX	XXX		8	0	3	1
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	51	18		
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80	89	44
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	107	50
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	297

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

1. Prior										
2. 1995										
3. 1996	XXX									
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

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

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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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior							139			(0)	(0)
2. 1995	3,901	3,901	3,901	3,901	3,901	3,901	3,981	3,981	3,981	3,981	
3. 1996	XXX	2,220	2,220	2,220	2,220	2,220	2,411	2,411	2,411	2,411	
4. 1997	XXX	XXX	210	210	210	210	915	915	923	923	
5. 1998	XXX	XXX	XXX	1,071	1,071	1,071	1,729	1,729	1,800	1,827	26
6. 1999	XXX	XXX	XXX	XXX	2,805	2,805	3,811	3,811	4,060	5,636	1,576
7. 2000	XXX	XXX	XXX	XXX	XXX	8,292	9,984	9,984	10,970	12,879	1,909
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	29,699	29,699	32,707	34,199	1,493
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,283	44,054	46,783	2,729
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,206	10,614	6,408
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,483	26,483
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,625
13. Earned Premiums (Sch P, Part 1)				1,071	2,805	8,292	35,837	39,283	29,222	40,625	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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior							62			0	0
2. 1995							15	15	15	15	
3. 1996	XXX	449	449	449	449	449	452	452	452	452	
4. 1997	XXX	XXX	XXX	XXX	XXX	XXX	53	53	54	54	
5. 1998	XXX	XXX	XXX	XXX	XXX	XXX	167	167	181	187	6
6. 1999	XXX	XXX	XXX	XXX	45	45	569	569	609	1,108	499
7. 2000	XXX	XXX	XXX	XXX	XXX	5,479	8,372	8,372	8,592	9,154	562
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	7,252	7,252	8,058	8,512	455
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,220	11,062	12,628	1,566
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	620	3,810	3,190
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,933	4,933
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,210
13. Earned Premiums (Sch P, Part 1)					45	5,479	11,305	10,220	7,977	11,210	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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior											
2. 1995											
3. 1996	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)	(0)	
5. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(4)	(4)	
6. 1999	XXX	XXX	XXX	XXX	976	976	976	976	967	967	
7. 2000	XXX	XXX	XXX	XXX	XXX	541	541	541	525	525	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	169	169	164	164	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20	19	19	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)	(0)	
11. 2004	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)					976	541	169	20	(34)	(0)	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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior											
2. 1995											
3. 1996	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
6. 1999	XXX	XXX	XXX	XXX	341	341	341	341	341	341	
7. 2000	XXX	XXX	XXX	XXX	XXX	XXX	65	65	65	65	
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2004	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)					341		65		(0)	0	XXX

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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	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior									72	990	990
2. 1995	12,070	12,070	12,070	12,070	12,070	12,070	12,070	12,070	11,829	11,847	18
3. 1996	XXX	7,798	7,798	7,798	7,798	7,798	7,798	7,798	8,114	8,389	275
4. 1997	XXX	XXX	6,313	6,313	6,313	6,313	6,313	6,313	5,742	6,059	316
5. 1998	XXX	XXX	XXX	10,617	10,617	10,617	10,617	10,617	6,871	8,510	1,639
6. 1999	XXX	XXX	XXX	XXX	10,671	10,671	10,671	10,671	(4,030)	(2,931)	1,099
7. 2000	XXX	XXX	XXX	XXX	XXX	15,608	15,608	15,608	3,765	5,070	1,245
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	31,000	31,000	27,444	33,030	5,585
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,721	126,168	164,067	37,899
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	179,278	220,720	41,442
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	168,654	168,654
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	259,164
13. Earned Premiums (Sch P, Part 1)				10,617	10,671	15,608	31,000	69,721	201,456	259,164	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	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior									66	47	47
2. 1995	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,174	1,189	15
3. 1996	XXX	720	720	720	720	720	720	720	840	942	102
4. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	520	636	116
5. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,703	4,121	418
6. 1999	XXX	XXX	XXX	XXX	1,954	1,954	1,954	1,954	11,762	12,652	891
7. 2000	XXX	XXX	XXX	XXX	XXX	6,262	6,262	6,262	17,627	18,743	1,117
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	12,903	12,903	27,400	29,688	2,288
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,769	23,560	28,866	5,306
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49,219	64,588	15,370
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	106,241	106,241
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	131,911
13. Earned Premiums (Sch P, Part 1)					1,954	6,262	12,903	9,769	103,220	131,911	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	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior									1		
2. 1995	767	767	767	767	767	767	767	767	1,696	1,960	265
3. 1996	XXX	665	665	665	665	665	665	665	1,184	1,397	213
4. 1997	XXX	XXX	415	415	415	415	415	415	415	415	
5. 1998	XXX	XXX	XXX	1,940	1,940	1,940	1,940	1,940	2,569	2,915	346
6. 1999	XXX	XXX	XXX	XXX	4,945	4,945	4,945	4,945	8,000	8,774	774
7. 2000	XXX	XXX	XXX	XXX	XXX	9,431	9,431	9,431	15,873	16,973	1,101
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	15,066	15,066	19,251	28,903	9,652
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,780	32,714	49,129	16,415
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,390	23,481	1,091
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,782	30,782
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,638
13. Earned Premiums (Sch P, Part 1)				1,940	4,945	9,431	15,066	25,780	45,085	60,638	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	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior									0		
2. 1995	23	23	23	23	23	23	23	23	23	23	
3. 1996	XXX	246	246	246	246	246	246	246	247	247	
4. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
5. 1998	XXX	XXX	XXX	8	8	8	8	8	89	97	8
6. 1999	XXX	XXX	XXX	XXX	657	657	657	657	3,716	3,847	131
7. 2000	XXX	XXX	XXX	XXX	XXX	3,230	3,230	3,230	9,716	10,247	531
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	4,673	4,673	7,856	8,666	810
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,298	14,503	16,642	2,140
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,287	28,085	12,798
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,278	8,278
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,696
13. Earned Premiums (Sch P, Part 1)				8	657	3,230	4,673	9,298	33,302	24,696	XXX

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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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior										42	42
2. 1995											
3. 1996	XXX										
4. 1997	XXX	XXX							3	35	32
5. 1998	XXX	XXX	XXX						2	18	15
6. 1999	XXX	XXX	XXX	XXX	385	385	385	385	403	475	72
7. 2000	XXX	XXX	XXX	XXX	XXX	732	732	732	777	948	171
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,297	2,297	2,421	2,587	166
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,322	1,436	1,632	196
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48	210	163
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	453	453
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,310
13. Earned Premiums (Sch P, Part 1)					385	732	2,297	1,322	354	1,310	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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior											
2. 1995											
3. 1996	XXX										
4. 1997	XXX	XXX							0	1	0
5. 1998	XXX	XXX	XXX						0	3	3
6. 1999	XXX	XXX	XXX	XXX	78	78	78	78	84	105	20
7. 2000	XXX	XXX	XXX	XXX	XXX	164	164	164	172	202	30
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	461	461	472	511	39
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21	32	69	38
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	31	18
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	201	201
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	350
13. Earned Premiums (Sch P, Part 1)					78	164	461	21	50	351	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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior											
2. 1995	13	13	13	13	13	13	13	13	(0)	11	(2)
3. 1996	XXX	11	11	11	11	11	11	11	11	11	
4. 1997	XXX	XXX							(0)	(0)	(0)
5. 1998	XXX	XXX	XXX						(1)	(4)	(3)
6. 1999	XXX	XXX	XXX	XXX	407	407	407	407	405	402	(2)
7. 2000	XXX	XXX	XXX	XXX	XXX	159	159	159	157	155	(2)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	514	514	514	513	(1)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	161	161	159	(2)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)	(1)	(1)
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(6)	(6)
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(19)
13. Earned Premiums (Sch P, Part 1)					407	159	514	161	(5)	(21)	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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior											
2. 1995										(0)	(0)
3. 1996	XXX									(0)	(0)
4. 1997	XXX	XXX								(3)	(3)
5. 1998	XXX	XXX	XXX							137	(4)
6. 1999	XXX	XXX	XXX	XXX	141	141	141	141	141	137	(4)
7. 2000	XXX	XXX	XXX	XXX	XXX					(1)	(1)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	213	213	213	212	(1)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48	48	47	(0)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)	(0)
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)	(0)
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(10)
13. Earned Premiums (Sch P, Part 1)					141		213	48	(0)	(10)	XXX

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

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior							.77		.91	1,584	1,584
2. 1995	20,055	20,065	20,065	20,065	20,065	20,065	20,065	20,065	20,124	20,145	21
3. 1996	XXX	23,905	23,905	23,905	23,905	23,905	23,928	23,928	23,941	24,089	147
4. 1997	XXX	XXX	21,609	21,609	21,609	21,609	21,603	21,603	21,769	21,908	140
5. 1998	XXX	XXX	XXX	25,492	25,492	25,492	25,501	25,501	25,592	25,923	330
6. 1999	XXX	XXX	XXX	XXX	21,364	21,364	21,833	21,833	21,931	22,189	258
7. 2000	XXX	XXX	XXX	XXX	XXX	32,177	43,533	43,533	44,743	45,228	485
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	26,817	26,817	52,641	70,257	17,616
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,313	76,699	89,231	12,532
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,252	60,231	25,979
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,723	17,723
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,815
13. Earned Premiums (Sch P, Part 1)				25,492	21,364	32,177	44,455	61,313	83,123	76,815	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	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior							.2		.28	.29	.29
2. 1995	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,131	6,152	6,153	.1
3. 1996	XXX	4,220	4,220	4,220	4,220	4,220	4,221	4,221	4,226	4,233	.7
4. 1997	XXX	XXX	4,179	4,179	4,179	4,179	4,182	4,182	4,237	4,249	.12
5. 1998	XXX	XXX	XXX	4,827	4,827	4,827	4,836	4,836	4,868	4,876	.7
6. 1999	XXX	XXX	XXX	XXX	3,357	3,357	3,375	3,375	3,404	3,422	.17
7. 2000	XXX	XXX	XXX	XXX	XXX	4,591	5,104	5,104	5,538	5,617	.78
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	11,024	11,024	18,928	20,243	1,315
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,522	16,354	17,028	.674
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,597	6,474	.877
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,626	16,626
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,645
13. Earned Premiums (Sch P, Part 1)				4,827	3,357	4,591	11,576	13,522	16,938	19,645	XXX

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

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior							1,394		147		
2. 1995	13,390	13,388	13,388	13,388	13,388	13,388	13,946	13,946	14,203	14,434	231
3. 1996	XXX	18,039	18,039	18,039	18,039	18,039	19,205	19,205	19,495	19,734	240
4. 1997	XXX	XXX	28,330	28,330	28,330	28,330	29,540	29,540	30,215	31,355	1,140
5. 1998	XXX	XXX	XXX	23,234	23,234	23,234	25,080	25,080	27,391	29,399	2,008
6. 1999	XXX	XXX	XXX	XXX	42,903	42,903	48,571	48,571	54,810	56,578	1,768
7. 2000	XXX	XXX	XXX	XXX	XXX	35,849	41,241	41,241	47,726	50,981	3,254
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,625	2,625	15,034	18,625	3,591
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,701	56,291	66,506	10,215
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,473	37,901	20,428
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,526	26,526
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,401
13. Earned Premiums (Sch P, Part 1)				23,234	42,903	35,849	29,273	41,701	60,906	70,239	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	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior							.213		.7		
2. 1995	1,519	1,519	1,519	1,519	1,519	1,519	1,676	1,676	1,725	1,762	.37
3. 1996	XXX	1,598	1,598	1,598	1,598	1,598	1,921	1,921	1,948	2,002	.53
4. 1997	XXX	XXX	3,158	3,158	3,158	3,158	3,535	3,535	3,675	3,870	.195
5. 1998	XXX	XXX	XXX	2,814	2,814	2,814	3,423	3,423	3,882	4,453	.570
6. 1999	XXX	XXX	XXX	XXX	4,398	4,398	5,260	5,260	6,984	9,412	2,428
7. 2000	XXX	XXX	XXX	XXX	XXX	3,189	4,033	4,033	5,878	8,262	2,384
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	784	784	3,490	6,648	3,157
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,489	8,068	9,853	1,795
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,375	3,040	1,664
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,581	2,581
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,865
13. Earned Premiums (Sch P, Part 1)				2,814	4,398	3,189	5,266	6,489	9,927	14,921	XXX

ANNUAL STATEMENT FOR THE YEAR 2004 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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior											
2. 1995											
3. 1996	XXX										
4. 1997	XXX	XXX									
5. 1998	XXX	XXX	XXX						846	1,074	229
6. 1999	XXX	XXX	XXX	XXX	260	260	260	260	664	846	182
7. 2000	XXX	XXX	XXX	XXX	XXX	54	54	54	237	490	252
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	303	303	303	303	(0)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,188	2,218	2,817	600
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,233	1,712	479
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	866	866
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,607
13. Earned Premiums (Sch P, Part 1)					260	54	303	1,188	3,696	2,607	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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior											
2. 1995											
3. 1996	XXX										
4. 1997	XXX	XXX									
5. 1998	XXX	XXX	XXX						523	526	4
6. 1999	XXX	XXX	XXX	XXX	27	27	27	27	277	279	2
7. 2000	XXX	XXX	XXX	XXX	XXX	3	3	3	116	117	1
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	3	3	3	3	(0)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	317	1,244	1,362	118
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,194	1,321	127
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	698	698
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	949
13. Earned Premiums (Sch P, Part 1)					27	3	3	317	3,007	949	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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior											
2. 1995											
3. 1996	XXX										
4. 1997	XXX	XXX									
5. 1998	XXX	XXX	XXX								
6. 1999	XXX	XXX	XXX	XXX							
7. 2000	XXX	XXX	XXX	XXX	XXX						
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2004	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 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior											
2. 1995											
3. 1996	XXX										
4. 1997	XXX	XXX									
5. 1998	XXX	XXX	XXX								
6. 1999	XXX	XXX	XXX	XXX							
7. 2000	XXX	XXX	XXX	XXX	XXX						
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2004	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	1995			
1.03	1996			
1.04	1997			
1.05	1998			
1.06	1999			
1.07	2000			
1.08	2001			
1.09	2002			
1.10	2003			
1.11	2004			
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 [X] 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 [X] 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 [X]

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 861
5.2 Surely CLAIM

6. Claim count information is reported per claim or per claimant (Indicate which)..... CLAIM
If not the same in all years, explain in Interrogatory 7.

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 [X] No []

7.2 An extended statement may be attached.
.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

States, etc.	1 Is Insurer Licensed? (Yes or No)	2 Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		Direct Premiums Written	Direct Premiums Earned							
Alabama	AL	No								
Alaska	AK	No								
Arizona	AZ	Yes								
Arkansas	AR	Yes								
California	CA	Yes	2,735,612	4,115,408		2,230,593	2,070,676	1,968,950	300,929	
Colorado	CO	No								
Connecticut	CT	No								
Delaware	DE	Yes								
District of Columbia	DC	Yes								
Florida	FL	Yes								
Georgia	GA	Yes								
Hawaii	HI	Yes								
Idaho	ID	Yes								
Illinois	IL	Yes								
Indiana	IN	Yes								
Iowa	IA	Yes								
Kansas	KS	Yes								
Kentucky	KY	No								
Louisiana	LA	Yes								
Maine	ME	No								
Maryland	MD	No								
Massachusetts	MA	No								
Michigan	MI	Yes								
Minnesota	MN	Yes								
Mississippi	MS	Yes								
Missouri	MO	No								
Montana	MT	No								
Nebraska	NE	Yes								
Nevada	NV	Yes								
New Hampshire	NH	Yes								
New Jersey	NJ	Yes								
New Mexico	NM	No								
New York	NY	Yes								
North Carolina	NC	No								
North Dakota	ND	No								
Ohio	OH	Yes								
Oklahoma	OK	Yes								
Oregon	OR	Yes								
Pennsylvania	PA	Yes								
Rhode Island	RI	No								
South Carolina	SC	No								
South Dakota	SD	No								
Tennessee	TN	No								
Texas	TX	Yes								
Utah	UT	Yes								
Vermont	VT	No								
Virginia	VA	Yes								
Washington	WA	Yes								
West Virginia	WV	Yes								
Wisconsin	WI	Yes								
Wyoming	WY	No								
American Samoa	AS	No								
Guam	GU	No								
Puerto Rico	PR	Yes								
U.S. Virgin Islands	VI	No								
Canada	CN	No								
Aggregate Other										
Aliens	OT	XXX								
Totals		(a) 33	2,735,612	4,115,408		2,230,593	2,070,676	1,968,950	300,929	
DETAILS OF WRITE-INS										
1.		XXX								
2.		XXX								
3.		XXX								
18.	Summary of remaining write-ins for Line 57 from overflow page	XXX								
19.	Totals (Lines 5701 through 5703 + 5795) (Line 57 above)	XXX								

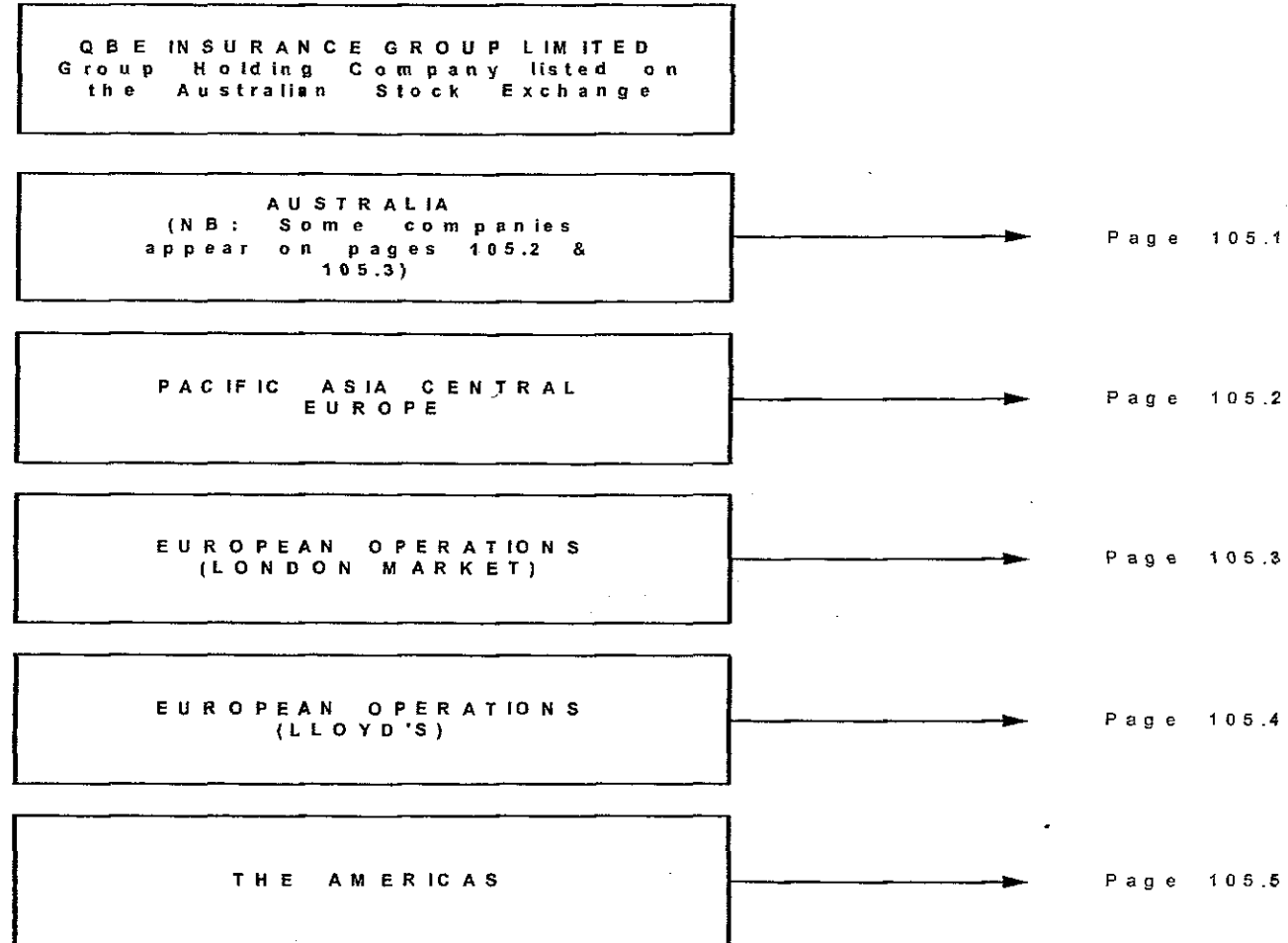
Insert the number of yes responses except for Canada and Other Alien.

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

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

PART 1 - ORGANIZATIONAL CHART

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

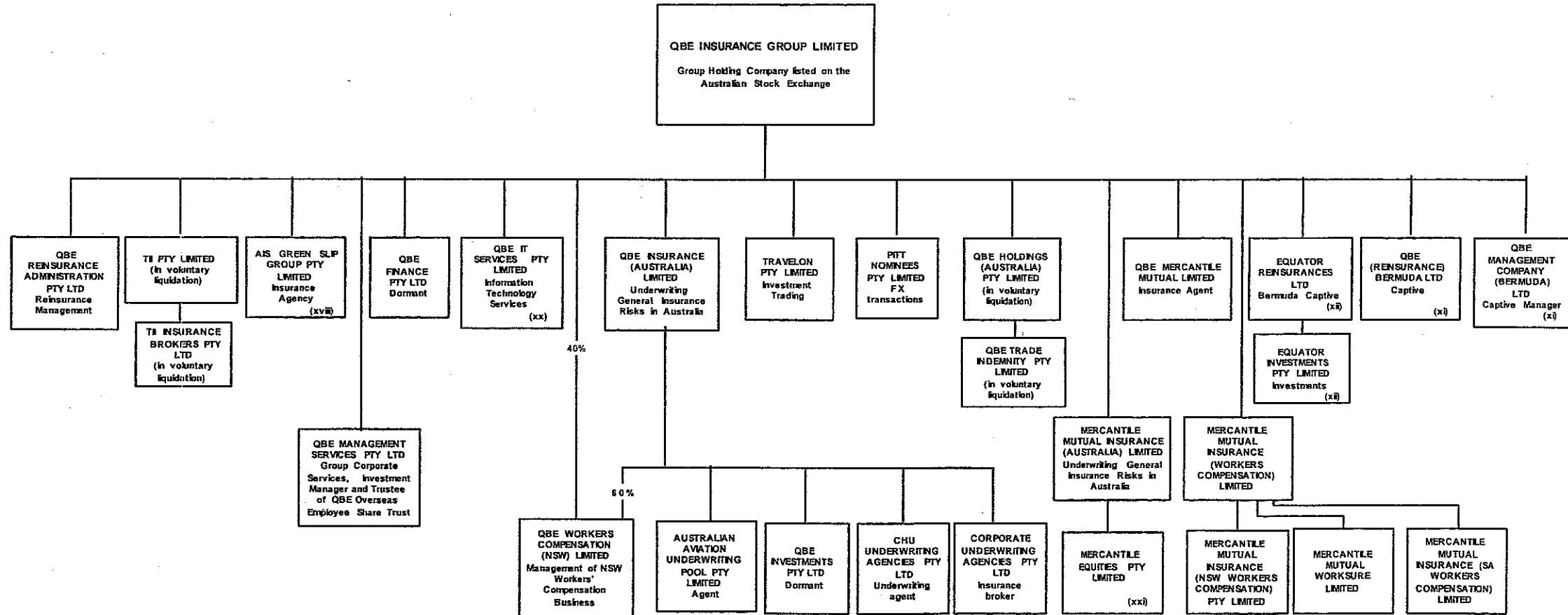


SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

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

- AUSTRALIA - Note some minor companies are included in other divisions



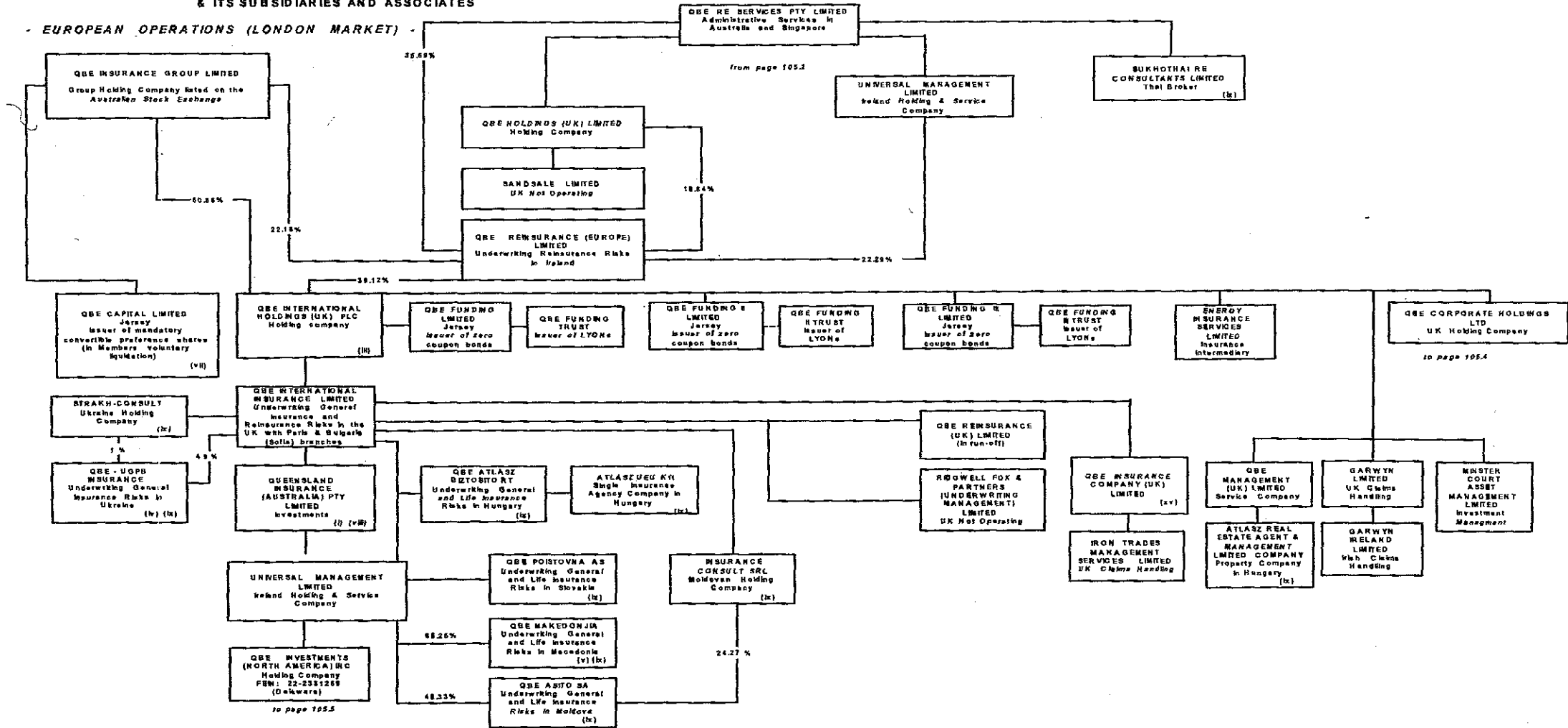
105.1

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

PART 1 - ORGANIZATIONAL CHART

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

- EUROPEAN OPERATIONS (LONDON MARKET) -

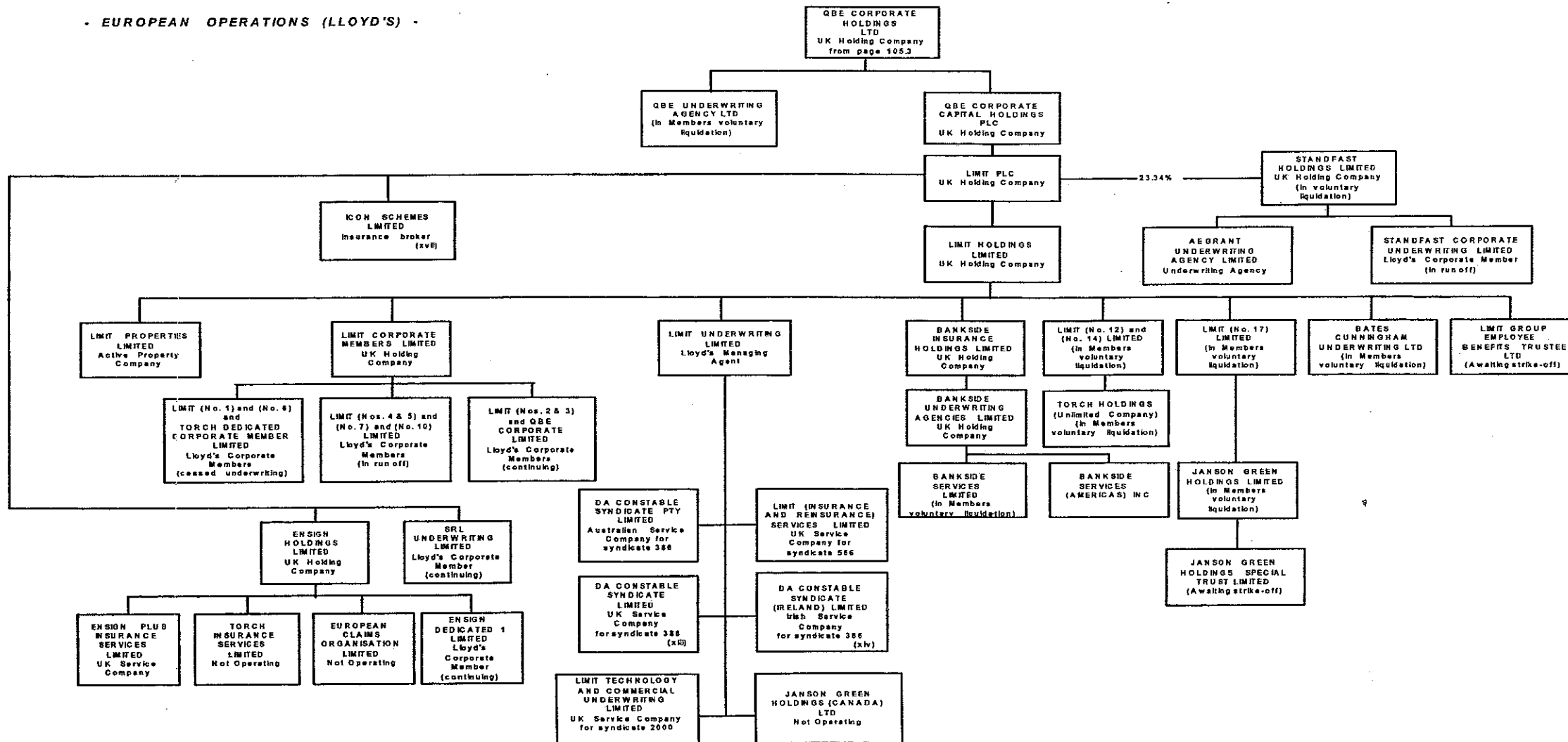


105.3

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

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

- EUROPEAN OPERATIONS (LLOYD'S) -



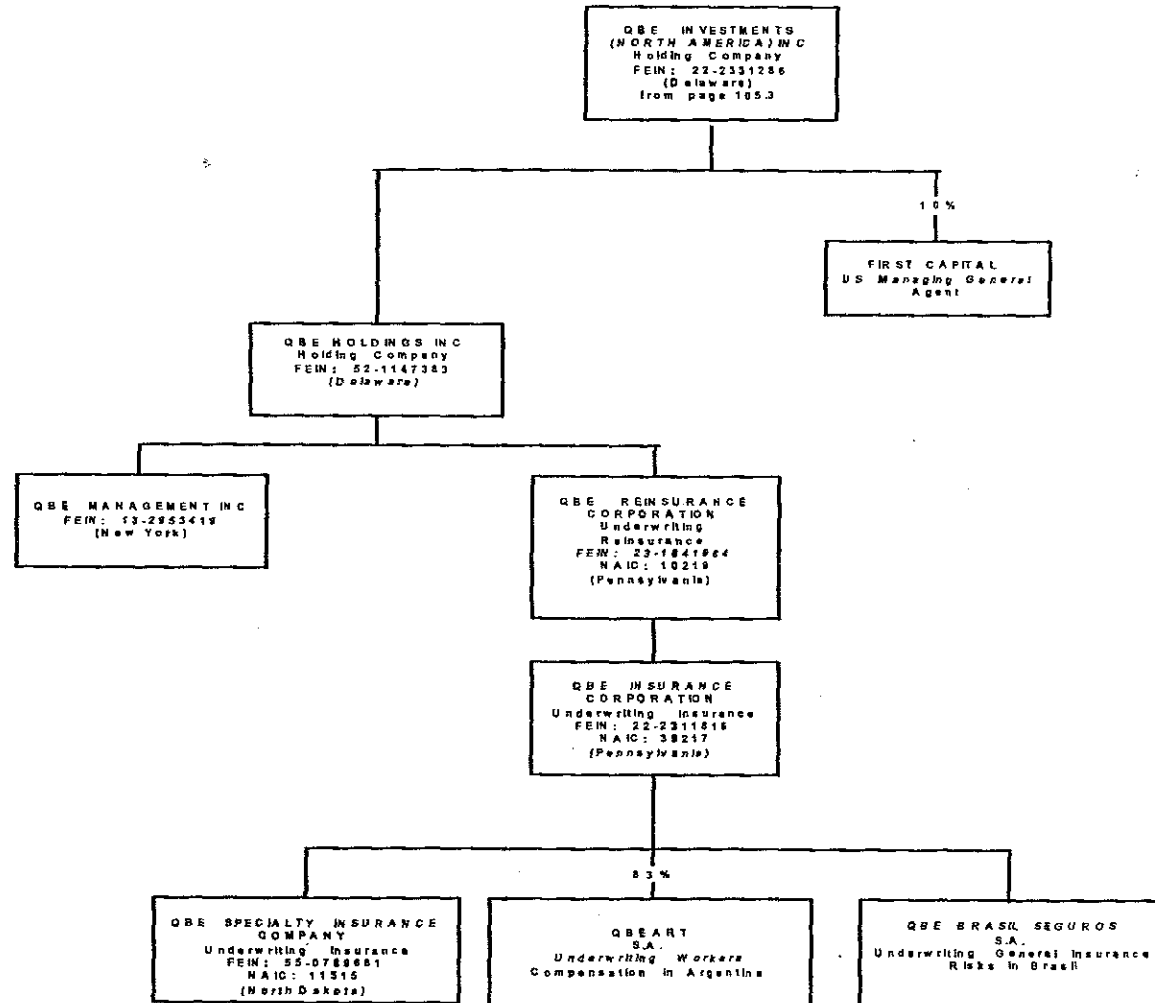
105.4

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

PART 1 - ORGANIZATIONAL CHART

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

- THE AMERICAS -



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

PART 1 - ORGANIZATIONAL CHART

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 Pacific Asia Central Europe
- (x) - Part of the Americas division - sub-group includes QBE Del Istro Mexico (95%), QBE Rio Peru (80%), QBE Del Istro Colombia (100%) and Seguros Carabobo SA Venezuela (15%)
- (xi) - Managed as part of the Americas (100% purchased 30 Sept 2003)
- (xii) - Part of Risk and Reinsurance, Australia
- (xiii) - Formerly RJ Wallace Syndicates Limited (03)
- (xiv) - Formerly RJ Wallace Syndicates (Ireland) Limited (03)
- (xv) - Formerly Iron Trades Insurance Company (31-Oct-03)
- (xvi) - Formerly Queensland Insurance (Fiji) Limited (29-April-04)
- (xvii) - Formerly Tolson Messenger Limited (04)
- (xviii) - Formerly Australian Aviation Insurance Group (Agency) Pty Ltd (1-July-04)
- (xix) - Formerly Zurich Insurance (Singapore) Pte. Ltd (30-June-04)
- (xx) - Formerly Insure IT Services Pty Ltd (05-Nov-04)
- (xi) - Owns 49.9% of Concord Underwriting Agencies Pty Limited, Concord Underwriting Agencies (NSW) Pty Limited, Concord Underwriting Agencies (SA) Pty Limited, Concord Accident & Health Underwriting Agencies Pty Limited, Concord Accident & Health Underwriting Agencies (SA) Pty Limited, Concord Sports Insurance Agencies Pty Limited (CSIA) and Underwriting Marketing Services Pty Limited (UMS). CSIA is not operating. Also has option in July 2006 to acquire balance of Concord Agency Companies other than UMS.
- (xii) - Signed contract on 17 December 2004 to buy Nordicum Kindlustuse Eesti AS in Estonia. Approval from the Estonian Financial Supervisory Authority expected early 2005.

Note: all shareholdings are 100% unless specified

**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	(Payable on Losses Recoverable/ Reinsurance Taken/(Liability) Credit and/or Reserve	
00000	AA-1930031	QBE INSURANCE (AUSTRALIA) LIMITED		(50,000,000)				(71,288,000)	(71,288,000)		(70,119,000)	
00000	AA-1120481	QBE INTERNATIONAL INSURANCE LIMITED						7,604,000	(42,396,000)		418,000	
39217	22-2311816	QBE INSURANCE CORPORATION		24,250,000		(5,069,552)		(17,221,000)	1,959,448		491,666,000	
00000	AA-0000000	QBE MANAGEMENT SERVICES PTY LTD						5,376,199	5,376,199			
10219	23-1641984	QBE REINSURANCE CORPORATION	(31,000,000)	56,000,000		5,376,199	2,683,123	130,558,000	158,241,123			
00000	00-0000000	QBE REINSURANCE (BERMUDA) LIMITED						4,335,000	4,335,000			
00000	AA-1121235	EQUATOR REINSURANCES LIMITED						(45,897,000)	(45,897,000)		(73,009,000)	
11515	55-0789681	QBE SPECIALTY INSURANCE COMPANY		750,000				(45,897,000)	(45,897,000)		24,560,000	
00000	52-1147383	QBE HOLDINGS, INC	31,000,000	(31,000,000)			(2,989,770)	(8,091,000)	(10,330,770)			
9999999 Control Totals												

ANNUAL STATEMENT FOR THE YEAR 2004 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 Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?		NO.....
7. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?		YES.....
8. Will the Risk-based Capital Report be filed with the NAIC by March 1?		YES.....
9. Will the Risk-based Capital Report be filed with the state of domicile, if required by March 1?		YES.....
10. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?		NO.....
APRIL FILING		
11. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?		YES.....
12. Will Management's Discussion and Analysis be filed by April 1?		YES.....
13. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?		NO.....
14. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?		NO.....
15. Will the Accident and Health Policy Experience Exhibit be filed by April 1?		YES.....
16. Will the Investment Risk Interrogatories be filed by April 1?		YES.....
MAY FILING		
17. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?		YES.....
JUNE FILING		
18. Will an audited financial report be filed by June 1?		YES.....

Explanations:

- 1.
- 2.
- 3.
- 4.
- 6.
- 10.
- 13.
- 14.

Bar Codes:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

1 0 2 1 9 2 0 0 4 4 2 0 0 0 0 0 0

1 0 2 1 9 2 0 0 4 2 4 0 0 0 0 0 0

1 0 2 1 9 2 0 0 4 3 6 0 5 8 0 0 0

3. 1 0 2 1 9 2 0 0 4 4 9 0 0 0 0 0 0

10. 1 0 2 1 9 2 0 0 4 3 8 5 0 0 0 0 0

13. 1 0 2 1 9 2 0 0 4 2 3 0 5 8 0 0 0

14. 1 0 2 1 9 2 0 0 4 3 3 0 5 8 0 0 0

OVERFLOW PAGE FOR WRITE-INS

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest			Dates				
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amnt. Rec. During Year	Acquired	Maturity	
GOVERNMENTS																						
ISSUER OBLIGATIONS																						
31359M-TU-7	FANNIE MAE					19,920,920	98.9680	19,793,790	20,000,000	19,948,052		27,132		2,000	2.254		JJ	184,444	228,889	05/24/2004	01/15/2006	
3133X2-BY-0	FEDERAL HOME LOAN BANK					10,050,800	99.3120	9,931,250	10,000,000	10,025,598	(25,201)			2,125	1.828		MM	27,153	217,813	02/03/2004	11/15/2005	
3128X3-SM-6	FREDDIE MAC			1		9,996,800	100.1350	10,013,550	10,000,000	9,997,219	419			3,750	3.761		FA	154,167		07/29/2004	08/03/2007	
912828-BE-9	US TREASURY N/B					4,094,063	99.3870	4,099,714	4,125,000	4,103,344	14,282			1,500	2.203		JJ	25,893	30,938	06/16/2004	07/31/2005	
912828-BU-3	US TREASURY N/B		C			12,478,340	99.1250	12,390,625	12,500,000	12,483,103	4,763			1,875	2.013		JD	7,735	156,982	08/19/2004	12/31/2005	
912828-CN-0	US TREASURY N/B					19,968,750	99.7300	19,946,000	20,000,000	19,970,254	1,504			2,750	2.852		JD	1,519	275,000	11/23/2004	06/30/2006	
0199999 - Total - U.S. Government - Issuer Obligations						76,509,672	XXX	76,174,899	76,625,000	76,532,572		22,900		XXX	XXX	XXX	XXX	400,912	909,621	XXX	XXX	
0399999 - Total - U.S. Government Bonds						76,509,672	XXX	76,174,899	76,625,000	76,532,572		22,900		XXX	XXX	XXX	XXX	XXX	400,912	909,621	XXX	XXX
SPECIAL REVENUE & SPECIAL ASSETS																						
ISSUER OBLIGATIONS																						
745268-TX-0	PR ELEC REF-SER Y				IFE	566,125	106.2190	531,095	500,000	521,188		(13,513)		6,500	3.573		JJ	16,250	32,500	07/05/2001	07/01/2006	
2599999 - Total - Special Revenue - Issuer Obligations						566,125	XXX	531,095	500,000	521,188		(13,513)		XXX	XXX	XXX	XXX	XXX	16,250	32,500	XXX	XXX
3199999 - Total - Special Revenue Bonds						566,125	XXX	531,095	500,000	521,188		(13,513)		XXX	XXX	XXX	XXX	XXX	16,250	32,500	XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL)																						
ISSUER OBLIGATIONS																						
025800-BC-2	AMERICAN EXPRESS CREDIT				IFE	10,000,000	100.1670	10,016,740	10,000,000	10,000,000				2,640	1.240		MON	8,500	156,580	09/17/2003	09/19/2006	
060505-AJ-3	BANK OF AMERICA CORP				1	5,156,550	102.4130	5,120,650	5,000,000	5,123,522	(33,028)			4,750	3.315		AO	50,139	118,750	06/18/2004	10/15/2006	
060505-AL-8	BANK OF AMERICA CORP				IFE	10,604,100	103.5200	10,352,090	10,000,000	10,463,385	(140,715)			5,250	2.940		FA	218,750	262,500	04/21/2004	02/01/2007	
060505-DZ-7	BANK OF AMERICA CORP				IFE	20,033,400	100.6690	20,133,980	20,000,000	20,032,860	(540)			2,820	2.801		MJSD	26,633	104,211	10/22/2004	09/15/2014	
638585-AM-1	BANK OF AMERICA CORP				IFE	4,419,320	101.3210	4,052,884	4,000,000	4,050,593	(172,195)			7,625	3.177		AO	64,389	305,000	10/21/2002	04/15/2005	
06423A-AF-0	BANK ONE CORP				IFE	21,871,200	102.7320	20,546,560	20,000,000	20,649,175	(883,147)			7,625	1.997		FA	635,417	1,143,750	04/23/2004	08/01/2005	
073902-AU-2	BEAR STEARNS CO INC				IFE	5,460,700	102.7940	5,139,700	5,000,000	5,166,940	(218,293)			6,875	2.353		AO	85,938	343,750	08/13/2003	10/01/2005	
073928-G5-6	BEAR STEARNS CO INC				IFE	15,013,050	99.8910	14,983,725	15,000,000	15,012,929	(122)			2,720	2.700		MJSD	26,067		12/10/2004	09/09/2009	
125577-AK-2	CIT GROUP INC				IFE	11,079,315	102.8800	10,288,070	10,000,000	10,336,447	(529,383)			7,625	2.172		FA	285,938	762,500	07/28/2003	08/16/2005	
12560P-CN-9	CIT GROUP INC				IFE	5,003,000	100.2160	5,010,820	5,000,000	5,000,881	(1,499)			2,560	2.529		JAJO	22,756	86,978	07/29/2003	07/29/2005	
172967-BA-8	CITIGROUP INC				IFE	10,555,000	103.1930	10,319,340	10,000,000	10,366,640	(188,360)			6,750	2.672		JD	56,250	337,500	06/23/2004	12/01/2005	
172967-BF-7	CITIGROUP INC				IFE	21,442,900	103.2650	20,653,120	20,000,000	20,956,193	(486,708)			5,750	2.158		MM	162,917	1,150,000	04/14/2004	05/10/2006	
22541L-AA-1	CREDIT SUISSE FB USA (INC)			1	IFE	5,257,100	103.9310	5,196,555	5,000,000	5,196,473	(60,927)			5,875	3.306		FA	122,396	146,875	06/18/2004	08/01/2006	
369626-E2-6	GENERAL ELEC CAP CORP				IFE	10,007,100	100.2140	10,021,470	10,000,000	10,004,116	(2,313)			2,640	2.615		MJSD	9,933	159,559	09/16/2003	09/18/2005	
369626-VN-3	GENERAL ELEC CAP CORP				IFE	21,569,300	103.0300	20,606,000	20,000,000	20,779,263	(767,688)			8,000	2.057		MM	226,667	800,000	04/14/2004	11/01/2005	
441812-GL-2	HSBC FINANCE CORP				IFE	31,140,100	107.8040	30,180,400	10,000,000	10,204,430	(567,458)			8,000	2.187		MM	115,556	800,000	04/29/2003	05/09/2005	
46625H-BY-5	JPMORGAN CHASE & CO				IFE	20,020,540	100.1210	20,024,300	20,000,000	20,019,909	(631)			2,750	2.138		JAJO	112,800		10/22/2004	10/02/2009	
524908-CG-3	LEHMAN BROTHERS HOLDINGS				IFE	10,799,700	100.1280	10,012,860	10,000,000	10,024,033	(612,231)			7,750	1.523		JJ	357,361	775,000	09/05/2003	01/15/2005	
524908-DD-9	LEHMAN BROTHERS HOLDINGS				IFE	10,615,200	104.0730	10,407,360	10,000,000	10,435,720	(179,480)			6,250	2.984		MM	79,861	312,500	05/25/2004	05/15/2006	
590188-JE-9	MERRILL LYNCH & CO				IFE	5,404,850	101.5170	5,075,875	5,000,000	5,101,037	(184,419)			6,000	2.206		JJ	138,333	300,000	04/21/2003	07/15/2005	
59018Y-RY-9	MERRILL LYNCH & CO				IFE	5,000,005	100.1980	5,009,900	5,000,000	5,000,004	(2)			2,710	1.852		MJSD	5,103	83,357	09/17/2003	09/18/2006	
59018Y-UG-4	MERRILL LYNCH & CO				IFE	20,011,700	99.8910	19,978,300	20,000,000	20,011,503	(197)			2,710	2.697		MJSD	34,628	53,589	12/10/2004	09/09/2009	
617446-DW-6	MORGAN STANLEY				IFE	11,140,900	102.1820	10,218,250	10,000,000	10,200,754	(430,735)			7,750	3.271		JD	34,444	775,000	09/27/2002	06/15/2005	
617446-GL-7	MORGAN STANLEY				IFE	10,710,600	103.5450	10,354,580	10,000,000	10,464,908	(245,692)			6,100	2.413		AO	128,778	305,000	04/14/2004	04/15/2006	
637432-CN-3	NATIONAL RURAL UTILITIES				IFE	8,038,640	100.0090	8,000,720	8,000,000	8,002,461	(24,163)			2,610	2.302		FMAN	31,900	138,138	06/24/2003	02/07/2005	
904764-AF-4	UNILEVER CAPITAL CORP			1	IFE	5,491,900	103.0920	5,154,625	5,000,000	5,190,973	(224,743)			6,875	2.220		MM	57,292	343,750	08/13/2003	11/01/2005	
949746-CC-3	WELLS FARGO COMPANY				IFE	5,532,600	102.5930	5,129,685	5,000,000	5,126,715	(190,901)			7,250	3.256		FA	127,882	362,500	10/21/2002	08/24/2005	
949746-JD-4	WELLS FARGO COMPANY				IFE	20,007,100	99.8810	19,976,380	20,000,000	20,006,776	(324)			2,580	2.582		MJSD	24,461	100,100	09/30/2004	09/15/2009	
92857T-AF-4	VODAFONE GROUP PLC		F	1	IFE	10,828,380	100.5830	10,058,310	10,000,000	10,072,690	(586,646)			7,625	1.629		FA	288,056	762,500	09/05/2003	02/15/2005	
3999999 - Total - Industrial, Misc. - Issuer Obligations						332,214,250	XXX	322,023,189	317,000,000	323,001,331		(6,732,237)		XXX	XXX	XXX	XXX	3,539,142	11,549,388	XXX	XXX	
4599999 - Total - Industrial and Miscellaneous Bonds						332,214,250	XXX	322,023,189	317,000,000	323,001,331		(6,732,237)		XXX	XXX	XXX	XXX	XXX	3,539,142	11,549,388	XXX	XXX
5499999 - Total - Issuer Obligations						409,290,047	XXX	398,729,183	394,125,000	400,055,091		(6,722,850)		XXX	XXX	XXX	XXX	XXX	3,956,304	12,491,509	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						XXX								XXX	XXX	XXX	XXX	XXX			XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX	XXX	XXX			XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX	XXX	XXX			XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX	XXX	XXX			XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX	XXX	XXX			XXX	XXX
6099999 Totals						409,290,047	XXX	398,729,183	394,125,000	400,055,091		(6,722,850)		XXX	XXX	XXX	XXX	XXX	3,956,304	12,491,509	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 2 - SECTION 1

Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/ Adjusted Carrying Value				20 NAIC Desig- nation	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared But Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15 + 16 - 17)			19 Total Foreign Exchange Change In B./A.C.V.
PARENT, SUBS. & AFFILIATES																				
74727-11-5	QBE INSURANCE CORPORATION			1,000,000.010	50.00	2.000	1,947,984	2,000	1,947,984	1,082,660				271,473			271,473		P2AZ	12/31/1998
6499999	Total - Preferred Stock - Parent, Subsidiaries, Affiliates						1,947,984	XXX	1,947,984	1,082,660				271,473			271,473		XXX	XXX
6499999	Total - Preferred Stocks						1,947,984	XXX	1,947,984	1,082,660				271,473			271,473		XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2004 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 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book / Adjusted Carrying Value				17 NAIC Market Indicator (a)	16 Date Acquired
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
BANKS, TRUST AND INSURANCE COS.																	
026674-10-7	AMERICAN INTERNATIONAL GROUP			8,532,000	560,296	65,670	560,296	602,429		2,389		(42,133)	(42,133)		L	02/02/2004	
060505-10-4	BANK OF AMERICA CORP.			7,278,000	341,993	46,990	341,993	305,357		6,550		36,636	36,636		L	07/06/2004	
172967-10-1	CITIGROUP INC.			17,525,000	844,355	48,180	844,355	822,448		14,020		21,906	21,906		L	06/04/2004	
6799999	Total - Common Stock - Banks, Trust, Insurance				1,746,644	XXX	1,746,644	1,730,235		22,959		16,410	16,410		XXX	XXX	
INDUSTRIAL & MISC. (UNAFFIL)																	
002824-10-0	ABBOTT LABORATORIES			12,035,000	561,433	46,650	561,433	488,855		9,387		602	602		L	02/02/2004	
008190-10-0	AFFILIATED COMPUTER SVCS-A			10,518,000	633,078	60,190	633,078	557,655				75,424	75,424		L	02/02/2004	
009158-10-6	AIR PRODUCTS & CHEMICALS INC.			4,020,000	430,137	57,970	430,137	345,404	2,152	7,717		38,139	38,139		L	10/24/2003	
013817-10-1	ALCOA INC.			5,625,000	176,738	31,420	176,738	185,772		1,688		(9,035)	(9,035)		L	06/24/2004	
031162-10-0	AMGEN INC.			8,040,000	515,766	64,150	515,766	529,682				(13,916)	(13,916)		L	02/02/2004	
037411-10-5	APACHE CORP.			9,030,000	456,647	50,570	456,647	313,592		2,348		90,481	90,481		L	10/24/2003	
037833-10-0	APPLE COMPUTER INC.			2,912,000	187,533	64,400	187,533	90,775				96,758	96,758		L	07/06/2004	
053499-10-9	AVAYA INC.			18,175,000	312,610	17,200	312,610	303,964				8,646	8,646		L	11/17/2004	
054303-10-2	AVON PRODUCTS INC.			8,700,000	336,680	38,780	336,680	353,837		557		(17,147)	(17,147)		L	12/02/2004	
093679-10-8	BLOCKBUSTER INC-CL A			3,625,000	34,583	9,540	34,583	31,177				3,406	3,406		L	10/14/2004	
093679-20-7	BLOCKBUSTER INC-CL B			3,625,000	31,936	8,810	31,936	31,177				759	759		L	10/14/2004	
101137-10-7	BOSTON SCIENTIFIC CORP.			9,054,000	321,870	35,550	321,870	349,902				(28,032)	(28,032)		L	12/02/2004	
102183-10-0	BOWATER INC.			8,276,000	363,896	43,970	363,896	368,847	1,655	4,966		(4,952)	(4,952)		L	02/02/2004	
134429-10-9	CAMPBELL SOUP CO.			14,775,000	441,625	29,890	441,625	383,658	2,512	4,839		57,967	57,967		L	06/04/2004	
20030N-10-1	CONCAST CORP-CL A			17,648,000	587,325	33,280	587,325	520,592				6,648	6,648		L	10/24/2003	
203668-10-8	COMMUNITY HEALTH SYSTEMS INC.			18,346,000	511,486	27,880	511,486	530,583				(19,096)	(19,096)		L	02/02/2004	
20825C-10-4	CONCOPHILLIPS			5,227,000	453,860	68,830	453,860	346,428				9,356	9,356		L	02/02/2004	
244199-10-5	DEERE & CO.			5,750,000	427,800	74,400	427,800	330,400	1,610	6,095		53,763	53,763		L	10/24/2003	
24702R-10-1	DELL INC.			11,255,000	474,286	42,140	474,286	374,583				92,872	92,872		L	02/02/2004	
263534-10-9	DU PONT (E.I.) DE NEMOURS			8,436,000	413,788	49,050	413,788	371,091		11,810		42,695	42,695		L	02/02/2004	
344419-10-6	FONENTO ECONOMICO MEX-SP ADR			8,309,000	437,136	52,610	437,136	355,465				81,672	81,672		L	02/02/2004	
369604-10-3	GENERAL ELECTRIC CO.			20,647,000	753,616	36,500	753,616	686,529	4,542	12,388		57,087	57,087		L	02/02/2004	
412822-10-8	HARLEY-DAVIDSON INC.			5,916,000	359,397	60,750	359,397	302,033				57,364	57,364		L	02/02/2004	
438516-10-6	HONEYWELL INTERNATIONAL INC.			8,750,000	309,838	35,410	309,838	251,708				17,325	17,325		L	10/24/2003	
441060-10-0	HOSPIRA INC.			1,203,000	40,301	33,500	40,301	33,663				6,637	6,637		L	05/03/2004	
46625H-10-0	JPMORGAN CHASE & CO.			15,236,000	594,356	39,010	594,356	596,393		15,541		(2,037)	(2,037)		L	02/02/2004	
494368-10-3	KIMBERLY-CLARK CORP.			8,361,000	550,237	65,810	550,237	420,771	3,344	12,876		63,038	63,038		L	10/24/2003	
49460W-20-8	KINETIC CONCEPTS INC.			3,700,000	282,310	76,300	282,310	185,095				97,215	97,215		L	06/24/2004	
57772K-10-1	MAXIM INTEGRATED PRODUCTS			8,532,000	276,891	42,390	276,891	331,263		2,721		(54,371)	(54,371)		L	02/02/2004	
590188-10-8	MERRILL LYNCH & CO INC.			8,763,000	523,765	59,770	523,765	471,650				52,114	52,114		L	06/22/2004	
617446-44-8	MORGAN STANLEY			16,179,000	565,138	55,520	565,138	594,894		7,654		(29,756)	(29,756)		L	02/02/2004	
63936L-10-0	NAVTEQ CORP.			4,300,000	199,348	46,360	199,348	176,860				22,488	22,488		L	11/22/2004	
640079-10-9	NEENAH PAPER INC.			253,000	8,248	32,600	8,248	6,842				1,405	1,405		L	12/01/2004	
654106-10-3	NIKE INC -CL B			2,025,000	183,647	90,690	183,647	152,943		505	405	30,704	30,704		L	06/25/2004	
713448-10-8	PEPSICO INC.			10,448,000	545,386	52,200	545,386	501,187	2,403	6,478		44,198	44,198		L	02/02/2004	
717081-10-3	Pfizer Inc.			13,172,000	354,195	26,890	354,195	364,802				(10,607)	(10,607)		L	12/02/2004	
755111-60-7	RAYTHEON COMPANY			11,508,000	446,856	38,830	446,856	357,544	2,302	6,905		89,311	89,311		L	02/02/2004	
806857-10-8	SCHLUMBERGER LTD.			2,600,000	174,070	66,950	174,070	170,124	488			3,946	3,946		L	10/20/2004	
632727-10-1	SMURFIT-STONE CONTAINER CORP.			9,000,000	168,120	18,680	168,120	177,543				(9,423)	(9,423)		L	06/25/2004	
78462F-10-3	SPDR TRUST SERIES 1			459,500,000	55,539,765	120,870	55,539,765	51,275,651	260,945	376,698		4,264,114	4,264,114		L	07/16/2004	
925524-30-8	VIACOM INC-CL B			13,525,000	492,175	36,390	492,175	525,308	947	3,246		(108,065)	(108,065)		L	10/24/2003	
94973V-10-7	WELLPOINT INC.			5,274,000	606,510	115,000	606,510	457,641				148,869	148,869		L	07/06/2004	
983919-10-7	XILINX INC.			15,905,000	471,901	29,670	471,901	665,295		2,386		(193,394)	(193,394)		L	02/02/2004	
136385-10-1	CANADIAN NATURAL RESOURCES		C	9,660,000	419,437	43,420	419,437	234,192		782		185,245	185,245		L	02/02/2004	
6899999	Total - Common Stock - Industrial, Misc.				71,975,727	XXX	71,975,727	66,113,371		284,188		5,400,492	5,400,492		XXX	XXX	
PARENT, SUBS. & AFFILIATES																	
74727*-10-7	QBE INSURANCE CORP.			6,750,000,010	128,855,520	19,090	128,855,520	121,307,957				2,382,190	2,382,190		A	12/31/1998	
8999999	Total - Common Stock - Parent, Subsidiaries, Affiliates				128,855,520	XXX	128,855,520	121,307,957				2,382,190	2,382,190		XXX	XXX	
7299999	Total - Common Stocks				202,577,891	XXX	202,577,891	189,151,563		284,188		7,799,092	7,799,092		XXX	XXX	
7399999	Total - Preferred and Common Stocks				204,525,875	XXX	204,525,875	190,234,223		547,160		8,070,565	8,070,565		XXX	XXX	

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____.

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ANNUAL STATEMENT FOR THE YEAR 2004 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 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
BONDS								
GOVERNMENTS								
31359W-TU-7	FANNIE MAE 01/15/2006 2.000		05/24/2004	BEAR STEARNS & CO.		19,920,920	20,000,000	147,222
3133X2-BY-0	FEDERAL HOME LOAN BAN 11/15/2005 2.125		02/03/2004	MERRILL LYNCH		10,050,800	10,000,000	51,944
3128X3-SM-6	FREDDIE MAC 08/03/2007 3.750		07/29/2004	BEAR STEARNS & CO.		9,996,800	10,000,000	
912828-BE-9	US TREASURY N/B 07/31/2005 1.500		06/16/2004	HSBC SECURITIES LIMITED		9,925,000	10,000,000	57,280
912828-BU-3	US TREASURY N/B 12/31/2005 1.875		08/19/2004	VARIOUS		12,478,340	12,500,000	27,215
912828-CM-0	US TREASURY N/B 06/30/2006 2.750		11/23/2004	ROYAL BANK OF SCOTLAND		19,968,750	20,000,000	222,690
039999 - Total - Bonds - U.S. Government						82,340,610	82,500,000	506,353
INDUSTRIAL & MISC. (UNAFFIL)								
060505-AJ-3	BANK OF AMERICA CORP 10/15/2006 4.750		06/18/2004	RBC CAPITAL MKTS		5,156,550	5,000,000	44,861
060505-AL-8	BANK OF AMERICA CORP 02/01/2007 5.250		04/21/2004	JBS SECURITIES		10,604,100	10,000,000	123,958
06050M-DZ-7	BANK OF AMERICA CORP 09/15/2014 2.820		10/22/2004	BEAR STEARNS & CO.		20,033,400	20,000,000	42,689
06423A-AF-0	BANK ONE CORP 08/01/2005 7.625		04/23/2004	VARIOUS		10,697,700	10,000,000	184,271
073928-G5-6	BEAR STEARNS CO INC 09/09/2009 2.720		12/10/2004	BEAR STEARNS & CO.		15,013,050	15,000,000	6,800
172967-BA-8	CITIGROUP INC 12/01/2005 6.750		06/23/2004	RBC CAPITAL MKTS		10,555,000	10,000,000	50,625
172967-BF-7	CITIGROUP INC 05/10/2006 5.750		04/14/2004	VARIOUS		21,442,900	20,000,000	487,153
22541L-AA-1	CREDIT SUISSE FB USA 08/01/2006 5.875		06/18/2004	RBC CAPITAL MKTS		5,257,100	5,000,000	115,868
36962G-VN-3	GENERAL ELEC CAP CORP 11/01/2005 6.800		04/14/2004	BEAR STEARNS & CO.		10,709,800	10,000,000	317,333
46625H-BY-5	JPMORGAN CHASE & CO 10/02/2009 2.750		10/22/2004	INSINGER		20,020,540	20,000,000	33,600
524908-DD-9	LEHMAN BROTHERS HOLD 05/15/2006 6.250		05/25/2004	BEAR STEARNS & CO.		10,615,200	10,000,000	22,569
59018Y-UG-4	MERRILL LYNCH & CO 09/09/2009 2.710		12/10/2004	VARIOUS		20,011,700	20,000,000	27,483
617446-GL-7	MORGAN STANLEY 04/15/2006 6.100		04/14/2004	MORGAN STANLEY DEAN WITTER		10,710,600	10,000,000	6,778
949746-JD-4	WELLS FARGO COMPANY 09/15/2009 2.590		09/30/2004	INSINGER		20,007,100	20,000,000	22,000
459999 - Total - Bonds - Industrial, Misc.						190,834,740	185,000,000	1,485,989
6099997 - Total - Bonds - Part 3						273,175,350	267,500,000	1,992,341
6099998 - Total - Bonds - Part 5						119,373,066	120,000,000	443,306
6099999 - Total - Bonds						392,548,416	387,500,000	2,435,647
6599998 - Total - Preferred Stocks - Part 5							XXX	
6599999 - Total - Preferred Stocks							XXX	
COMMON STOCKS								
BANKS, TRUST AND INSURANCE COS.								
026874-10-7	AMERICAN INTERNATIONAL GROUP		02/02/2004	MERRILL LYNCH	34,126,000	2,409,575		
060505-10-4	BANK OF AMERICA CORP		07/08/2004	NESBITT - THOMPSON	6,876,000	576,982		
172967-10-1	CITIGROUP INC		06/04/2004	MERRILL LYNCH	22,200,000	1,041,846		
6799999 - Total - Common Stocks - Banks, Trusts, Insurance						4,028,403	XXX	
INDUSTRIAL & MISC. (UNAFFIL)								
002824-10-0	ABBOTT LABORATORIES		02/02/2004	MERRILL LYNCH	48,138,000	2,090,041		
008190-10-0	AFFILIATED COMPUTER SVCS-A		02/02/2004	MERRILL LYNCH	48,085,000	2,549,423		
013817-10-1	ALCOA INC.		06/24/2004	NESBITT - THOMPSON	22,500,000	743,090		
031162-10-0	AMGEN INC.		02/02/2004	MERRILL LYNCH	32,157,000	2,118,532		
037833-10-0	APPLE COMPUTER INC.		07/06/2004	MERRILL LYNCH	11,645,000	363,007		
053499-10-9	AVAYA INC.		11/17/2004	MERRILL LYNCH	18,175,000	303,984		
054303-10-2	AVON PRODUCTS INC.		12/02/2004	MERRILL LYNCH	8,700,000	353,837		
093679-10-8	BLOCKBUSTER INC-CL A		10/14/2004	EXCHANGE	3,625,600	31,182		
093679-20-7	BLOCKBUSTER INC-CL B		10/14/2004	EXCHANGE	3,625,600	31,182		
101137-10-7	BOSTON SCIENTIFIC CORP.		12/02/2004	VARIOUS	21,087,000	858,593		
102183-10-0	BOWATER INC.		02/02/2004	MERRILL LYNCH	33,101,000	1,475,255		
134429-10-9	CAMPBELL SOUP CO.		06/04/2004	MERRILL LYNCH	59,100,000	1,534,632		
203668-10-8	COMMUNITY HEALTH SYSTEMS INC.		02/02/2004	MERRILL LYNCH	73,383,000	2,122,302		
20825C-10-4	CONOCOPHILLIPS		02/02/2004	MERRILL LYNCH	28,105,000	1,862,773		
24702R-10-1	DELL INC.		02/02/2004	MERRILL LYNCH	6,367,000	215,319		
263534-10-9	DU PONT (E.I.) DE NEMOURS		02/02/2004	MERRILL LYNCH	33,742,000	1,484,277		
344419-10-6	FOMENTO ECONOMICO MEX-SP ADR		02/02/2004	MERRILL LYNCH	47,973,000	2,052,319		
369604-10-3	GENERAL ELECTRIC CO.		02/02/2004	MERRILL LYNCH	82,587,000	2,786,081		
412822-10-8	HARLEY-DAVIDSON INC.		02/02/2004	MERRILL LYNCH	47,161,000	2,407,734		
441060-10-0	HOSPIRA INC.		05/03/2004	SPIN OFF	4,813,800	134,703		
46625H-10-0	JPMORGAN CHASE & CO.		02/02/2004	MERRILL LYNCH	60,942,000	2,385,495		
49460W-20-8	KINETIC CONCEPTS INC.		06/24/2004	DIRECT.	14,800,000	740,380		
57772K-10-1	MAXIM INTEGRATED PRODUCTS		02/02/2004	MERRILL LYNCH	52,127,000	2,643,558		
590188-10-8	MERRILL LYNCH & CO INC		06/22/2004	NESBITT - THOMPSON	10,238,000	551,039		

ANNUAL STATEMENT FOR THE YEAR 2004 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 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
617446-44-8	MORGAN STANLEY		02/02/2004	MERRILL LYNCH	40,715.000	2,379,519		
63936L-10-0	NAVTEQ CORP		11/22/2004	MERRILL LYNCH	4,300.000	176,860		
640079-10-9	NEENAH PAPER INC.		12/01/2004	SPIN OFF	253.363	6,852		
654106-10-3	NIKE INC -CL B		06/25/2004	SANDERS MORRIS HARRIS	8,100.000	611,772		
713448-10-8	PEPSICO INC		02/02/2004	MERRILL LYNCH	41,791.000	2,004,702		
717081-10-3	PFIZER INC		12/02/2004	MERRILL LYNCH	13,172.000	364,802		
755111-50-7	RAYTHEON COMPANY		02/02/2004	MERRILL LYNCH	91,032.000	2,828,291		
806857-10-8	SCHLUMBERGER LTD		10/20/2004	VARIOUS	2,600.000	170,124		
832727-10-1	SHURFIT-STONE CONTAINER CORP		06/25/2004	NESBITT-THOMPSON	36,000.000	710,172		
78462F-10-3	SPDR TRUST SERIES 1		07/16/2004	CITICORP SECURITIES	459,500.000	51,275,651		
94973V-10-7	WELLPOINT INC		07/06/2004	SANDERS MORRIS HARRIS	21,096.000	1,851,826		
983919-10-1	XILINX INC		02/02/2004	MERRILL LYNCH	63,620.000	2,661,180		
136385-10-1	CANADIAN NATURAL RESOURCES	C	02/02/2004	DIRECT	38,320.000	1,858,022		
6999999 - Total - Common Stocks - Industrial, Misc.						99,739,493	XXX	
PARENT, SUBS, & AFFILIATES								
74727*-10-7	QBE INSURANCE CORP		12/31/2004	CAPITAL CONTRIBUTION		25,000,000		
6999999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates						25,000,000	XXX	
7299997 - Total - Common Stocks - Part 3						127,766,896	XXX	
7299998 - Total - Common Stocks - Part 5						13,464,627	XXX	
7299999 - Total - Common Stocks						141,231,523	XXX	
7399999 - Total - Preferred and Common Stocks						141,231,523	XXX	
7499999 Totals						533,779,939	XXX	2,435,647

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ANNUAL STATEMENT FOR THE YEAR 2004 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
BONDS																				
GOVERNMENTS																				
3133MK-EC-7	FEDERAL HOME LOAN BAN		04/14/2004	LEHMAN BROTHERS	10,162,500	10,000,000	10,109,600	10,040,428			(13,764)		(13,764)		10,026,664		135,836	135,836	176,458	11/15/2004
3133MK-GJ-0	FEDERAL HOME LOAN BAN		04/14/2004	LEHMAN BROTHERS	8,896,475	8,750,000	8,797,250	8,768,411			(5,722)		(5,722)		8,762,688		133,787	133,787	116,788	12/15/2004
912827-7F-3	US TREASURY N/B		10/01/2004	RBC CAPITAL MKTS	305,156	300,000	289,547	293,467			1,658		1,658		295,124		10,032	10,032	9,209	11/15/2005
912827-P8-9	US TREASURY N/B		08/26/2004	VARIOUS	100,000	100,000	101,484	100,155			(155)		(155)		100,000				7,276	05/15/2004
912827-T8-5	US TREASURY N/B		10/01/2004	VARIOUS	10,454,388	10,000,000	10,801,953	10,385,404			(120,212)		(120,212)		10,285,192		189,196	189,196	365,960	05/15/2005
912828-AK-5	US TREASURY N/B		08/31/2004	MATURITY	150,000	150,000	150,545	150,191			(191)		(191)		150,000				3,188	09/31/2004
912828-BB-5	US TREASURY N/B		04/14/2004	MERRILL LYNCH	9,972,656	10,000,000	9,932,813	9,946,181			10,833		10,833		9,957,014		15,642	15,642	46,790	05/31/2005
912828-BC-3	US TREASURY N/B		05/04/2004	BARCLAYS AMERICAN	14,901,563	15,000,000	14,848,242	14,877,373			27,888		27,888		14,905,261		(3,699)	(3,699)	58,473	06/30/2005
912828-BE-9	US TREASURY N/B		09/01/2004	VARIOUS	25,857,578	26,000,000	25,817,466	25,845,264			34,431		34,431		25,879,696		(22,118)	(22,118)	300,753	07/31/2005
0399999	Bonds - U.S. Governments				80,800,316	80,300,000	80,848,900	80,406,875			(65,235)		(65,235)		80,341,639		458,677	458,677	1,084,835	XXX
INDUSTRIAL & MISC. (UNAFFIL)																				
001398-AA-4	AIIG SUNAMERICA FIN VI		04/22/2004	BEAR STEARNS & CO	6,005,190	6,000,000	6,000,000	6,000,000							6,000,000		5,190	5,190	27,603	11/15/2004
36962G-XX-7	GENERAL ELEC CAP CORP		10/27/2004	INTERNATIONAL INC.	5,001,500	5,000,000	4,998,600	4,999,164			578		578		4,999,742		1,758	1,758	66,255	03/15/2005
370425-RJ-1	GENL MOTORS ACCEPT CO		06/17/2004	NATURITY	5,000,000	5,000,000	5,235,100	5,088,842			(88,842)		(88,842)		5,000,000				171,250	06/17/2004
45920Q-DH-4	IBM CORP		09/27/2004	NATURITY	5,000,000	5,000,000	5,011,450	5,006,764			(6,764)		(6,764)		5,000,000				53,605	09/27/2004
50075N-AJ-3	KRAFT FOODS JNC		11/26/2004	NATURITY	5,000,000	5,000,000	5,000,430	5,000,225			(225)		(225)		5,000,000				78,089	11/26/2004
694032-AN-5	PACIFIC BELL		07/15/2004	NATURITY	5,000,000	5,000,000	5,342,700	5,091,809			(91,809)		(91,809)		5,000,000				350,000	07/15/2004
91159H-FE-5	US BANCORP		12/01/2004	NATURITY	5,000,000	5,000,000	5,451,000	5,187,380			(187,380)		(187,380)		5,000,000				343,750	12/01/2004
337358-DD-4	WACHOVIA CORPORATION		11/01/2004	NATURITY	5,000,000	5,000,000	5,426,700	5,167,103			(167,103)		(167,103)		5,000,000				347,500	11/01/2004
949746-AA-9	WELLS FARGO COMPANY		08/24/2004	VARIOUS	5,051,000	5,000,000	5,301,700	5,080,413			(52,191)		(52,191)		5,028,222		22,778	22,778	268,681	07/15/2004
4599999	Bonds - Industrial and Miscellaneous				46,057,690	46,000,000	47,767,680	46,621,700			(593,736)		(593,736)		46,027,963		29,727	29,727	1,706,732	XXX
6099997	Bonds - Part 4				126,858,006	126,300,000	128,616,580	127,028,575			(658,972)		(658,972)		126,369,603		488,403	488,403	2,797,567	XXX
6099998	Bonds - Part 5				118,792,816	120,000,000	119,373,066	119,373,066			27,349		27,349		119,400,415		(607,599)	(607,599)	1,071,274	XXX
6099999	Total - Bonds				245,650,822	246,300,000	247,989,646	246,401,641			(631,623)		(631,623)		245,770,018		(119,196)	(119,196)	3,882,841	XXX
6599998	Preferred Stocks - Part 5				XXX	XXX	XXX	XXX							XXX				XXX	XXX
6599999	Total - Preferred Stocks				XXX	XXX	XXX	XXX							XXX				XXX	XXX
COMMON STOCKS																				
BANKS, TRUST AND INSURANCE COS.																				
026874-10-7	AMERICAN INTERNATIONAL GROUP		07/16/2004	CITICORP SECURITIES	25,594,000	1,779,586	1,807,146	1,807,146							1,807,146		(27,560)	(27,560)	3,327	XXX
060595-10-4	BANK OF AMERICA CORP		07/16/2004	CITICORP SECURITIES	3,237,000	273,755	271,624	271,624							271,624		2,131	2,131		XXX
172967-10-1	CITIGROUP INC		07/16/2004	VARIOUS	60,421,000	2,716,459	2,742,806	2,925,309		(182,502)			(182,502)		2,742,806		(26,347)	(26,347)	41,458	XXX
894206-40-6	TRAVELERS PROP CASUALTY-B		02/02/2004	MERRILL LYNCH	3,199,000	58,219	78,462	54,287							54,287		3,932	3,932	256	XXX
894206-10-9	TRAVELERS PROPERTY CASUALTY-A		04/02/2004	EXCHANGE	1,557,000	26,126	35,388	26,126							26,126				125	XXX
6799999	Common Stocks - Banks, Trust and Insurance Companies				4,854,146	4,854,146	4,935,427	5,084,493		(182,502)			(182,502)		4,901,990		(47,844)	(47,844)	45,166	XXX
INDUSTRIAL & MISC. (UNAFFIL)																				
002824-10-0	ABBOTT LABORATORIES		08/16/2004	VARIOUS	36,103,000	1,558,623	1,601,186	1,529,210		71,976			71,976		1,601,186		(42,564)	(42,564)	18,774	XXX
008190-10-0	AFFILIATED COMPUTER SVCS-A		12/02/2004	VARIOUS	37,567,000	1,961,420	1,991,769	1,991,769							1,991,769		(30,349)	(30,349)		XXX
009158-10-6	AIR PRODUCTS & CHEMICALS INC.		08/09/2004	VARIOUS	49,786,000	2,507,468	2,231,714	2,630,194		(398,481)			(398,481)		2,231,714		275,754	275,754	23,025	XXX
013817-10-1	ALCOA INC		07/16/2004	CITICORP SECURITIES	16,875,000	557,610	557,317	557,317							557,317		292	292		XXX
025816-10-9	AMERICAN EXPRESS CO		08/25/2004	VARIOUS	55,921,000	2,930,742	2,459,755	2,697,070		(237,314)			(237,314)		2,459,755		470,986	470,986	5,718	XXX
031162-10-0	AMGEN INC		07/16/2004	CITICORP SECURITIES	24,117,000	1,347,613	1,588,850	1,588,850							1,588,850		(241,337)	(241,337)		XXX
037411-10-5	APACHE CORP		09/27/2004	VARIOUS	67,652,000	2,919,898	2,743,289	2,743,289		(589,039)			(589,039)		2,154,249		764,848	764,848	6,584	XXX
037833-10-0	APPLE COMPUTER INC		07/16/2004	CITICORP SECURITIES	8,733,000	284,830	272,232	272,232							272,232		12,598	12,598		XXX
093679-10-8	BLOCKBUSTER INC-CL A		10/26/2004	BROWN BROTHERS HARRIMAN	0,600	4	5	5						5		(1)	(1)		XXX	
093679-20-7	BLOCKBUSTER INC-CL B		10/26/2004	BROWN BROTHERS HARRIMAN	0,600	4	5	5						5		(1)	(1)		XXX	
101137-10-7	BOSTON SCIENTIFIC CORP		07/16/2004	CITICORP SECURITIES	12,033,000	421,867	508,692	508,692							508,692		(87,005)	(87,005)		XXX
102183-10-0	BOWATER INC		07/16/2004	CITICORP SECURITIES	24,825,000	957,361	1,106,408	1,106,408							1,106,408		(149,047)	(149,047)	9,930	XXX
134429-10-9	CAMPBELL SOUP CO		08/02/2004	VARIOUS	44,325,000	1,145,344	1,150,974	1,150,974							1,150,974		(5,629)	(5,629)	6,981	XXX
184502-10-2	CLEAR CHANNEL COMMUNICATIONS		02/02/2004	MERRILL LYNCH	67,159,000	3,039,272	3,277,993	3,145,056		132,937			132,937		3,277,993		(238,720)	(238,720)	6,716	XXX
20030N-10-1	COMCAST CORP-CL A		07/16/2004	VARIOUS	65,457,000	1,917,983	2,086,330	2,146,335		(60,005)			(60,005)		2,086,330		(168,347)	(168,347)		XXX
203668-10-8	COMMUNITY HEALTH SYSTEMS INC		07/16/2004	CITICORP SECURITIES	55,037,000	1,478,694	1,591,720	1,591,720							1,591,720		(113,026)	(113,026)		XXX
205363-10-4	COMPUTER SCIENCES CORP		02/02/2004	MERRILL LYNCH	68,630,000	3,036,550	3,016,920	3,036,505		(18,585)			(18,585)		3,016,920		19,630	19,630		XXX
20825C-10-4	CONOCOPHILLIPS		09/27/2004	VARIOUS	22,879,000	1,815,310	1,516,345	1,516,345							1,516,345		298,965	298,965	20,450	XXX
216640-10-2	COOPER CAMERON CORP		06/03/2004	MERRILL LYNCH	60,604,000	2,724,086	3,049,111	2,824,146		224,964			224,964		3,049,111		(325,025)	(325,025)		XXX
126650-10-0	CVS CORP		02/02/2004	MERRILL LYNCH	77,995,000	2,843,159	2,766,501	2,817,179							2,766,501		76,658	76,658	5,167	XXX
244199-10-5	DEERE & CO		08/13/2004	VARIOUS	41,143,000	2,784,442	2,364,110	2,676,352		(312,242)			(312,242)		2,364,110		420,332	420,332	24,694	XXX
24702R-10-1	DELL INC		12/02																	

ANNUAL STATEMENT FOR THE YEAR 2004 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	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Fore ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
364760-10-8	GAP INC/THE		02/02/2004	MERRILL LYNCH	345,787,000	2,754,050	2,754,050	3,289,386	3,383,716	(94,331)			(94,331)		3,289,386		(535,336)	(535,336)	3,236	XXX
369550-10-8	GENERAL DYNAMICS CORP.		02/02/2004	MERRILL LYNCH	32,172,000	2,947,901	2,947,901	2,539,042	2,908,027	(368,986)			(368,986)		2,539,042		408,860	408,860	10,295	XXX
369604-10-3	GENERAL ELECTRIC CO.		07/16/2004	CITICORP SECURITIES	61,940,000	2,074,012	2,074,012	2,089,552	2,089,552						2,089,552		(15,540)	(15,540)	24,776	XXX
412822-10-8	HARLEY-DAVIDSON INC.		07/16/2004	VARIOUS	41,245,000	2,455,014	2,455,014	2,105,702	2,105,702						2,105,702		349,312	349,312	7,424	XXX
438516-10-6	HONEYWELL INTERNATIONAL INC.		07/16/2004	VARIOUS	83,830,000	3,052,508	3,052,508	2,424,013	2,802,437	(378,423)			(378,423)		2,424,013		628,494	628,494	25,554	XXX
441060-10-0	HOSPIRA INC.		07/16/2004	VARIOUS	3,610,800	93,947	93,947	101,040	101,040						101,040		(7,093)	(7,093)		XXX
458140-10-0	INTEL CORP.		02/02/2004	MERRILL LYNCH	85,315,000	2,639,919	2,639,919	2,522,949	2,734,346	(211,396)			(211,396)		2,522,949		86,970	86,970		XXX
478160-10-4	JOHNSON & JOHNSON		02/02/2004	MERRILL LYNCH	52,953,000	2,831,063	2,831,063	2,634,872	2,735,552	(100,680)			(100,680)		2,634,872		196,191	196,191		XXX
466258-10-0	JPMORGAN CHASE & CO.		08/02/2004	VARIOUS	45,706,000	1,649,267	1,649,267	1,789,102	1,789,102						1,789,102		(139,835)	(139,835)	31,080	XXX
494368-10-3	KIMBERLY-CLARK CORP.		12/01/2004	VARIOUS	42,920,000	2,704,633	2,704,633	2,234,861	2,542,995	(308,134)			(308,134)		2,234,861		469,772	469,772	34,657	XXX
494608-20-8	KINETIC CONCEPTS INC.		07/16/2004	CITICORP SECURITIES	11,100,000	536,478	536,478	555,285	555,285						555,285		(18,807)	(18,807)		XXX
482480-10-0	KLA-TENCOR CORPORATION		02/02/2004	MERRILL LYNCH	49,832,000	2,805,022	2,805,022	2,529,648	2,917,165	(387,517)			(387,517)		2,529,648		275,375	275,375	7,295	XXX
57772K-10-1	MAXIM INTEGRATED PRODUCTS		07/16/2004	VARIOUS	45,595,000	2,251,345	2,251,345	2,312,296	2,312,296						2,312,296		(60,951)	(60,951)		XXX
590188-10-8	MERRILL LYNCH & CO INC.		07/16/2004	CITICORP SECURITIES	1,475,000	73,260	73,260	79,389	79,389						79,389		(6,128)	(6,128)		XXX
594918-10-4	MICROSOFT CORP.		02/02/2004	MERRILL LYNCH	92,068,000	2,531,742	2,531,742	2,715,354	2,519,901	195,453			195,453		2,715,354		(183,612)	(183,612)		XXX
617448-44-8	MORGAN STANLEY		07/16/2004	CITICORP SECURITIES	30,536,000	1,475,581	1,475,581	1,784,625	1,784,625						1,784,625		(309,044)	(309,044)	15,268	XXX
640079-10-9	NEENAH PAPER INC.		12/16/2004	BROWN BROTHERS HARRIMAN	0,363	11	11	10	10						10		1	1		XXX
654106-10-3	NIKE INC -CL B		07/16/2004	CITICORP SECURITIES	6,075,000	445,897	445,897	458,829	458,829						458,829		(12,932)	(12,932)		XXX
681919-10-6	OMNICOM GROUP		02/02/2004	MERRILL LYNCH	36,637,000	3,034,039	3,034,039	2,681,120	3,199,509	(518,389)			(518,389)		2,681,120		352,919	352,919	7,327	XXX
713448-10-8	PEPSICO INC.		07/16/2004	CITICORP SECURITIES	31,343,000	1,624,865	1,624,865	1,503,514	1,503,514						1,503,514		121,350	121,350	12,224	XXX
717081-10-3	PFIZER INC.		09/22/2004	VARIOUS	85,891,800	2,887,494	2,887,494	2,839,465	3,034,557	(195,093)			(195,093)		2,839,465		48,030	48,030	21,655	XXX
755111-50-7	RAYTHEON COMPANY		08/04/2004	VARIOUS	79,524,000	2,649,798	2,649,798	2,470,747	2,470,747						2,470,747		179,051	179,051	22,810	XXX
832727-10-1	SMURFIT-STONE CONTAINER CORP.		07/16/2004	CITICORP SECURITIES	27,600,000	513,242	513,242	532,629	532,629						532,629		(19,387)	(19,387)		XXX
254687-10-6	THE WALT DISNEY CO		02/02/2004	MERRILL LYNCH	117,536,000	2,797,872	2,797,872	2,433,464	2,742,115	(308,651)			(308,651)		2,433,464		364,408	364,408	24,683	XXX
911312-10-6	UNITED PARCEL SERVICE-CL B		01/07/2004	MERRILL LYNCH	38,363,000	2,799,984	2,799,984	2,282,744	2,859,962	(577,217)			(577,217)		2,282,744		517,240	517,240	9,591	XXX
925524-30-8	VIACOM INC-CL B		10/14/2004	VARIOUS	55,211,000	1,970,582	1,970,582	2,533,723	2,450,264	83,459			83,459		2,533,723		(563,141)	(563,141)	8,942	XXX
931142-10-3	WAL-MART STORES INC.		02/19/2004	BROWN BROTHERS HARRIMAN	45,367,000	2,645,679	2,645,679	2,450,616	2,406,719	43,897			43,897		2,450,616		195,064	195,064	4,083	XXX
94973V-10-7	WELLS FARGO BANK		07/16/2004	CITICORP SECURITIES	15,822,000	1,479,949	1,479,949	1,394,185	1,394,185						1,394,185		85,764	85,764		XXX
983919-10-1	XILINX INC.		07/16/2004	CITICORP SECURITIES	47,715,000	1,450,450	1,450,450	1,995,885	1,995,885						1,995,885		(545,435)	(545,435)	2,386	XXX
136385-10-1	CANADIAN NATURAL RESOURCES		09/29/2004	VARIOUS	66,980,000	2,220,465	2,220,465	1,623,830	1,623,830						1,623,830		596,636	596,636	9,379	XXX
6899999	- Common Stocks - Industrial and Miscellaneous					103,977,596	XXX	99,964,255	104,841,890	(4,877,635)			(4,877,635)		99,964,255		4,013,341	4,013,341	446,964	XXX
7299997	- Common Stocks - Part 4					108,831,742	XXX	104,899,682	109,926,382	(5,060,137)			(5,060,137)		104,866,245		3,965,497	3,965,497	492,130	XXX
7299998	- Common Stocks - Part 5					10,980,114	XXX	13,464,627	13,464,627						13,464,627		(2,484,512)	(2,484,512)	28,000	XXX
7299999	- Total - Common Stocks					119,811,856	XXX	118,364,309	123,391,009	(5,060,137)			(5,060,137)		118,330,872		1,480,985	1,480,985	520,130	XXX
7399999	- Total - Preferred and Common Stocks					119,811,856	XXX	118,364,309	123,391,009	(5,060,137)			(5,060,137)		118,330,872		1,480,985	1,480,985	520,130	XXX
7499999	Totals					365,462,678	XXX	366,353,955	369,792,650	(5,060,137)	(631,623)		(5,691,760)		364,100,890		1,361,789	1,361,789	4,382,971	XXX

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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal Date	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.						
BONDS																					
GOVERNMENTS																					
31339X-AZ-7	FEDERAL HOME LOAN BAN 06/15/2006 1.875		02/19/2004	BEAR STEARNS & CO	08/13/2004	ROYAL BANK OF SCOTLAND	10,000,000	9,959,500	9,871,000	9,967,574			8,074		8,074		(96,574)	(96,574)	126,042	33,854	
3133MU-MJ-6	FEDERAL HOME LOAN BAN 12/15/2005 2.500		02/10/2004	HSBC SECURITIES LIMITED	06/23/2004	J.P. MORGAN	10,000,000	10,108,100	9,975,500	10,087,600			(20,500)		(20,500)		(112,100)	(112,100)	134,028	38,889	
3133MY-HK-2	FEDERAL HOME LOAN BAN 03/15/2006 2.500		02/18/2004	MORGAN STANLEY DEAN WITTER	08/18/2004	DEUTSCHE BANK	10,000,000	10,120,700	10,017,800	10,092,385			(28,315)		(28,315)		(74,585)	(74,585)	232,639	106,844	
3128X2-AF-2	FREDDIE MAC 11/17/2005 1.850		09/14/2004	BEAR STEARNS & CO	11/17/2004	BROWN BROTHERS HARRIMAN	10,000,000	10,000,000	10,000,000	10,000,000									92,500	61,153	
912828-BU-3	US TREASURY N/B 12/31/2005 1.875		01/05/2004	BEAR STEARNS & CO	01/13/2004	MORGAN STANLEY DEAN WITTER	10,000,000	9,988,281	10,041,406	9,988,408			127		127		52,998	52,998	7,212	3,091	
912828-BY-5	US TREASURY N/B 02/15/2007 2.250		05/07/2004	VARIOUS	08/09/2004	VARIOUS	40,000,000	39,487,109	39,383,594	39,522,857			35,748		35,748		(139,263)	(139,263)	367,788	185,130	
912828-CO-0	US TREASURY N/B 03/31/2006 1.500		04/14/2004	VARIOUS	08/10/2004	VARIOUS	30,000,000	29,709,375	29,503,516	29,741,591			32,216		32,216		(238,075)	(238,075)	111,066	14,344	
0399999	Bonds - U.S. Governments						120,000,000	119,373,066	118,792,816	119,400,415			27,349		27,349		(607,599)	(607,599)	1,071,274	443,306	
6099998	Total - Bonds						120,000,000	119,373,066	118,792,816	119,400,415			27,349		27,349		(607,599)	(607,599)	1,071,274	443,306	
COMMON STOCKS																					
BANKS, TRUST AND INSURANCE COS.																					
060505-10-4	BANK OF AMERICA CORP		06/14/2004	MERRILL LYNCH	07/16/2004	VARIOUS	14,200,000	1,179,736	1,201,166	1,179,736							21,430	21,430			
792860-10-8	ST PAUL TRAVELERS COS INC/TH		04/02/2004	EXCHANGE	12/31/2004	VARIOUS	675,000	26,126	26,428	26,126							(699)	(699)		148	
6799999	Common Stocks - Banks, Trust and Insurance Companies							1,205,862	1,226,594	1,205,862								20,731	20,731		
INDUSTRIAL & MISC. (UNAFFIL)																					
068306-10-9	BARR PHARMACEUTICALS INC		02/02/2004	MERRILL LYNCH	07/12/2004	SANDERS MORRIS HARRIS	41,316,000	2,062,693	1,383,957	2,062,693							(678,736)	(678,736)			
073325-10-2	BEA SYSTEMS INC		07/07/2004	MERRILL LYNCH	07/06/2004	VARIOUS	216,838,000	2,864,734	1,689,246	2,864,734							(1,175,488)	(1,175,488)			
065482-10-3	BJ SERVICES CO		06/03/2004	MERRILL LYNCH	10/15/2004	VARIOUS	24,000,000	1,034,705	1,178,197	1,034,705							143,492	143,492	480		
170040-10-9	CHIRON CORP		09/22/2004	MERRILL LYNCH	11/17/2004	MERRILL LYNCH	9,550,000	436,273	300,502	436,273							(135,771)	(135,771)			
590188-10-8	MERRILL LYNCH & CO INC		02/02/2004	MERRILL LYNCH	07/16/2004	VARIOUS	40,314,000	2,386,976	2,102,302	2,386,976							(284,674)	(284,674)	12,900		
896047-10-7	TRIBUNE CO		02/02/2004	MERRILL LYNCH	07/02/2004	SANDERS MORRIS HARRIS	47,022,000	2,463,553	2,088,733	2,463,553							(364,820)	(364,820)	11,285		
983024-10-0	WYETH		06/03/2004	MERRILL LYNCH	12/01/2004	VARIOUS	27,700,000	1,009,831	1,000,584	1,009,831							(9,248)	(9,248)	3,186		
6899999	Common Stocks - Industrial and Miscellaneous							12,258,764	9,753,520	12,258,764							(2,505,244)	(2,505,244)	27,851		
7299998	Total - Common Stocks							13,464,627	10,980,114	13,464,627							(2,484,512)	(2,484,512)	28,000		
7399999	Total - Preferred and Common Stocks							13,464,627	10,980,114	13,464,627							(2,484,512)	(2,484,512)	28,000		
7499999	Totals							132,837,692	129,772,930	132,865,041			27,349		27,349		(3,092,111)	(3,092,111)	1,099,273	443,306	

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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 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures manual)	6 Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
74727*-11-5...	QBE Insurance Corporation		39217	3B1	No		1,947,984	1,000,000,000	100.0
0299999	Preferred Stock - U.S. P&C Insurer						1,947,984	XXX	XXX
0999999	Total Preferred Stocks						1,947,984	XXX	XXX
74727*-10-7...	QBE Insurance Corporation		39217	3B1	No		128,855,520	6,750,000,000	100.0
1199999	Common Stock - U.S. P&C Insurer						128,855,520	XXX	XXX
1899999	Total Common Stocks						128,855,520	XXX	XXX
1999999 Totals							130,803,504	XXX	XXX

- Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 100,079,669
- Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	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 2004 OF THE QBE REINSURANCE CORPORATION

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest					20		
	2	3					8	9	10	11			14	15	16	17	18		19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	How Paid	Gross Amount Received	Paid for Accrued Interest	
FHLNC NOTE	DISC		08/13/2004	BANK AMERICA	03/31/2005	9,954,017		70,783			10,000,000	9,883,233				1.880		DISC		
FREDDIE MAC			10/28/2004	NOMURA SECURITIES L	04/19/2005	9,934,900		36,769			10,000,000	9,898,131				2.190		DISC		
US TREASURY N/B			08/09/2004	ROYAL BANK OF SCOTI	07/31/2005	14,966,222		21,300			15,000,000	14,944,922	94,157		1.500	1.890		JJ	6,726	
0199999 - U.S. Governments - Issuer Obligations						34,855,138		128,852			35,000,000	34,726,286	94,158		XXX	XXX	XXX		6,726	
0399999 - Total - U.S. Government Bonds						34,855,138		128,852			35,000,000	34,726,286	94,158		XXX	XXX	XXX		6,726	
VODAFONE GROUP PLC		F	07/21/2004	VARIOUS	02/15/2005	10,071,638		(238,701)			10,000,000	10,310,339	288,056		7.625	1.710		FA	381,250	338,932
3999999 - Industrial and Miscellaneous - Issuer Obligations						10,071,638		(238,701)			10,000,000	10,310,339	288,056		XXX	XXX	XXX		381,250	338,932
4599999 - Total - Industrial and Miscellaneous Bonds						10,071,638		(238,701)			10,000,000	10,310,339	288,056		XXX	XXX	XXX		381,250	338,932
5499999 - Total - Issuer Obligations						44,926,776		(109,848)			45,000,000	45,036,624	382,213		XXX	XXX	XXX		381,250	345,658
5599999 - Total - Single Class Mortgaged-Backed/Asset-Backed Securities															XXX	XXX	XXX			
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities															XXX	XXX	XXX			
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities															XXX	XXX	XXX			
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities															XXX	XXX	XXX			
5999999 - Other Multi-Class Commercial Mortgage Backed/Asset-Backed Securities															XXX	XXX	XXX			
6099999 - Total - Bonds						44,926,776		(109,848)			45,000,000	45,036,624	382,213		XXX	XXX	XXX		381,250	345,658
BBH MONEY MARKET FUND			12/31/2004	BROWN BROTHERS HARR	01/15/2005	1,367,500					1,367,500	1,367,500			1.680	1.680		MATR	1,219	
7999999 - Exempt Money Market Mutual Funds						1,367,500					XXX	1,367,500			XXX	XXX	XXX		1,219	
ACTIVE ASSETS INSTL MNY TRST			12/31/2004	BROWN BROTHERS HARR	01/15/2005	34,399,636					34,399,636	34,399,636			2.120	2.120		MATR	30,312	
8099999 - Class One Money Market Mutual Funds						34,399,636					XXX	34,399,636			XXX	XXX	XXX		30,312	
8299999 Totals						80,693,912		(109,848)			XXX	80,803,760	382,213		XXX	XXX	XXX		412,760	345,658

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 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 - 1.88% - 12/31/2005 - Cusip No. 912828BU3	Insurance Commissioner - AR RSD by Act 148 - Security & Protection of Policyholders	160,000	160,033	158,600
AR99999 - Arkansas				160,000	160,033	158,600
CA00001	B	USTNTS - 1.88% - 12/31/2005 - Cusip No. 912828BU3	State Treasurer - CA RSD WC by Insurance Code, Sections 11690-719 - Security & Protection of Policyholders	111,000	111,023	110,029
CA99999 - California				111,000	111,023	110,029
GA00001	B	USTNTS - 1.88% 12/31/2005 - Cusip No. 912828BU3	Insurance Commissioner - GA RSD by Insurance Code, Sections 56-309 - Security & Protection of Policyholders	100,000	100,021	99,125
GA99999 - Georgia				100,000	100,021	99,125
LA00001	B	USTNTS - 1.88% - 12/31/2005 - Cusip No. 912828BU3	Reg Commissioner - LA RSD by Title 22, Section 1021 - Security & Protection of Policyholders	125,000	124,692	123,906
LA99999 - Louisiana				125,000	124,692	123,906
MA00001	B	USTNTS - 1.88% - 12/31/2005 - Cusip No. 912828BU3	State Treasurer - MA RSD by Departmental Reg For Ins. Co. - Security & Protection of Policyholders	110,000	110,023	109,038
MA99999 - Massachusetts				110,000	110,023	109,038
OR00001	B	USTNTS - 1.88% - 12/31/2005 - Cusip No. 912828BU3	Insurance Commissioner - OR RSD by Revised Statutes (ORS) 731.628	150,000	149,631	148,688
OR99999 - Oregon				150,000	149,631	148,688
PA00001	B	USTNTS - 1.88% - 12/31/2005 - Cusip No. 912828BU3	Insurance Commissioner - PA RSD by Act 285, Section 401 Public Law 789 - Security & Protection of Policyholders	3,000,000	3,000,622	2,973,750
PA99999 - Pennsylvania				3,000,000	3,000,622	2,973,750
OT00001	B	Puerto Rico Electric Power Authority - 6.50% - 7/1/2006 - Cusip No. 745268TX0	Insurance Commission - PR RSD by Ins. Code, Section 3.160 - Security & protection of Policyholders	500,000	521,188	531,095
OT99999 - Other				500,000	521,188	531,095
9999997 - Totals - Not All Policyholders				4,256,000	4,277,233	4,254,231
9999999 Totals				4,256,000	4,277,233	4,254,231

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