

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, 2005

2005

PROPERTY AND CASUALTY

2005



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2005
OF THE CONDITION AND AFFAIRS OF THE
QBE REINSURANCE CORPORATION

NAIC Group Code 0796 (Current Period) 0796 (Prior Period) NAIC Company Code 10219 Employer's ID Number 23-1641984
Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry Pennsylvania
Country of Domicile United States of America
Incorporated/Organized 02/24/1964 Commenced Business 10/01/1964
Statutory Home Office C/O CT Corp., 1515 Market St. Suite 1210 Philadelphia, PA 19102
Main Administrative Office Wall Street Plaza: 88 Pine St. 16th Floor New York, NY 10005 212-422-1212
Mail Address 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
Statutory Statement Contact Scott Andrew Pryor 212-894-7547
Policyowner 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. Includes Timothy Michael Kenny (President & CEO), Peter Thomas Maloney (Corporate Secretary & Senior VP), Christopher Colin Fish (CFO & Executive VP).

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Includes Ian George Davey, John Carmine LaCava, James Justin Fiore, Alan Jeffrey Levin, Christopher Colin Fish, Francis Michael O'Halloran, Timothy Michael Kenny, Anthony Robert Przybyszewski.

State of New York
County of New York ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon...

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

Subscribed and sworn to before me this 22nd day of February.
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

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

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	290,254,346		290,254,346	400,055,091
2. Stocks (Schedule D):				
2.1 Preferred stocks	1,425,477		1,425,477	1,947,984
2.2 Common stocks	279,058,665		279,058,665	202,577,891
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).....	551,546		551,546	572,811
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$4,281,636 , Schedule E, Part 1), cash equivalents (\$29,000,000 , Schedule E, Part 2) and short-term investments (\$217,218,809 , Schedule DA).....	250,500,444		250,500,444	97,810,335
6. Contract loans, (including \$ premium notes)				
7. Other invested assets (Schedule BA)				
8. Receivables for securities	12,500,000		12,500,000	
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	834,290,478		834,290,478	702,964,112
11. Title plants less \$ charged off (for Title insurers only).....				
12. Investment income due and accrued	5,351,926		5,351,926	4,623,285
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	35,366,864	938,000	34,428,864	165,448,325
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premium).....	123,310,070		123,310,070	38,894
13.3 Accrued retrospective premium.....				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	34,456,475		34,456,475	23,114,343
14.2 Funds held by or deposited with reinsured companies	70,658,150		70,658,150	94,819,978
14.3 Other amounts receivable under reinsurance contracts				
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon				
16.2 Net deferred tax asset.....	21,798,066	8,514,523	13,283,543	14,610,242
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software.....	1,047,041	1,047,041		
19. Furniture and equipment, including health care delivery assets (\$)	1,147,835	1,147,835		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	7,096,933		7,096,933	4,468,171
22. Health care (\$) and other amounts receivable				
23. Aggregate write-ins for other than Invested assets	1,907,933	1,907,933		748,803
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	1,136,431,771	13,555,332	1,122,876,439	1,010,836,153
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
26. Total (Lines 24 and 25)	1,136,431,771	13,555,332	1,122,876,439	1,010,836,153
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.....	609,023	609,023		748,803
2302. Prepaid expenses.....	1,298,910	1,298,910		
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	1,907,933	1,907,933		748,803

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	304,581,592	301,635,620
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	35,728,792	15,962,493
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)	42,004,622	41,851,007
4. Commissions payable, contingent commissions and other similar charges	(914,101)	(954,144)
5. Other expenses (excluding taxes, licenses and fees)	6,639,293	5,688,972
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ 209,955 on realized capital gains (losses))	1,545,515	4,701,856
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 \$ 75,444,425 and including warranty reserves of \$ _____)	148,835,414	134,494,299
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	54,305,587	73,506,055
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	28,301,476	28,863,691
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)	1,038,000	1,709,711
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	586,943	73,705
19. Payable to parent, subsidiaries and affiliates	770,163	700,165
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	(40,031,463)	(32,985,370)
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	583,391,833	575,248,060
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	583,391,833	575,248,060
27. Aggregate write-ins for special surplus funds	24,766,383	22,614,136
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	470,769,424	313,769,424
33. Unassigned funds (surplus)	13,948,799	69,204,533
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 39)	539,484,606	435,588,093
36. TOTALS (Page 2, Line 26, Col. 3)	1,122,876,439	1,010,836,153
DETAILS OF WRITE-INS		
2301. Retroactive reinsurance reserves	(40,038,554)	(32,995,841)
2302. Miscellaneous payable	7,091	10,471
2303. _____		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	(40,031,463)	(32,985,370)
2701. Special surplus from retroactive reinsurance account	24,766,383	22,614,136
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)	24,766,383	22,614,136
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)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 34, Column 4)	413,120,700	433,296,484
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	221,379,467	205,079,350
3. Loss expenses incurred (Part 3, Line 25, Column 1)	30,322,260	55,421,428
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	145,843,507	150,631,410
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	397,545,234	411,132,188
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	15,575,466	22,164,296
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	16,118,799	8,745,702
10. Net realized capital gains (losses) less capital gains tax of \$ 2,368,423 (Exhibit of Capital Gains (Losses))	4,398,501	5,118,698
11. Net investment gain or (loss) (Lines 9 + 10)	20,517,300	13,864,400
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 308,076)	(308,076)	(156,836)
13. Finance and service charges not included in premiums	3,690,444	3,604,744
14. Aggregate write-ins for miscellaneous income	2,803,918	7,964,156
15. Total other income (Lines 12 through 14)	6,186,286	11,412,064
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	42,279,052	47,440,760
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	42,279,052	47,440,760
19. Federal and foreign income taxes incurred	15,065,928	15,096,731
20. Net income (Line 18 minus Line 19) (to Line 22)	27,213,124	32,344,029
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	435,588,093	354,291,743
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	27,213,124	32,344,029
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (2,556,990)	(4,748,696)	(769,870)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	1,815,493	(1,749,392)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	(7,184,519)	2,588,094
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	671,711	(1,116,511)
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1. Paid in		
32.2. Transferred from surplus (Stock Dividend)		
32.3. Transferred to surplus		
33. Surplus adjustments:		
33.1. Paid in	157,000,000	81,000,000
33.2. Transferred to capital (Stock Dividend)		
33.3. Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(73,000,000)	(31,000,000)
36. Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	2,129,400	
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	103,896,513	81,296,350
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 35)	539,484,606	435,588,093
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)		
1401. Retroactive reinsurance ceded	2,152,247	7,614,136
1402. Interest on funds held under reinsurance agreements	651,671	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)	2,803,918	7,964,156
3701. Adjustment of prior year current tax liability	1,640,174	
3702. Change in pension liability	489,226	
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	2,129,400	

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance.....	440,140,460	401,444,037
2. Net investment income.....	20,872,288	14,438,436
3. Miscellaneous income.....	6,186,286	11,412,064
4. Total (Lines 1 to 3).....	467,199,034	427,294,537
5. Benefit and loss related payments.....	210,009,328	191,276,511
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	175,021,787	180,185,459
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) \$ 2,368,423 net of tax on capital gains (losses).....	20,590,692	11,222,489
10. Total (Lines 5 through 9).....	405,621,807	382,684,459
11. Net cash from operations (Line 4 minus Line 10).....	61,577,227	44,610,078
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	358,221,753	245,650,822
12.2 Stocks.....	95,327,703	119,811,856
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.....	(95,412)	
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	453,454,044	365,462,678
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	254,507,822	392,548,416
13.2 Stocks.....	171,103,371	116,231,523
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....	12,500,001	4,348,828
13.7 Total investments acquired (Lines 13.1 to 13.6).....	438,111,194	513,128,767
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	15,342,850	(147,666,089)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	157,000,000	81,000,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....	73,000,000	31,000,000
16.6 Other cash provided (applied).....	(8,229,968)	(1,374,433)
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6).....	75,770,032	48,625,567
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	152,690,109	(54,430,444)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	97,810,335	152,240,779
19.2 End of period (Line 18 plus Line 19.1).....	250,500,444	97,810,335

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	9,865,315	3,675,119	8,620,925	4,919,509
2.	Allied lines	22,581,800	3,761,652	10,973,900	15,369,552
3.	Farmowners multiple peril	87,086	51,966	49,945	89,107
4.	Homeowners multiple peril	17,946,661	6,884,827	9,183,006	15,648,482
5.	Commercial multiple peril	105,174,353	51,191,157	51,775,116	104,590,394
6.	Mortgage guaranty				
8.	Ocean marine	21,197	51,948	4,047	69,098
9.	Inland marine	4,308,023	1,534,119	2,619,213	3,222,929
10.	Financial guaranty				
11.1	Medical malpractice - occurrence				
11.2	Medical malpractice - claims-made				
12.	Earthquake	13,187	6,327		19,514
13.	Group accident and health	33,212,562			33,212,562
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence	26,348,631	12,411,137	18,447,612	20,312,156
17.2	Other liability - claims-made	1,356,058	702,293	924,811	1,133,540
18.1	Products liability - occurrence	382,481	393,524	145,613	630,392
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	28,214,810	12,005,931	11,761,441	28,459,300
19.3,19.4	Commercial auto liability	17,876,948	9,619,418	8,999,499	18,496,867
21.	Auto physical damage	16,552,040	8,185,880	7,911,933	16,825,987
22.	Aircraft (all perils)	89,313			89,313
23.	Fidelity	85,156	838,399		923,555
24.	Surety	197,247	57,539		254,786
26.	Burglary and theft	475,182	14,895	10,453	479,624
27.	Boiler and machinery				
28.	Credit				
29.	International	(21,070)			(21,070)
30.	Reinsurance - Nonproportional Assumed Property	75,369,678	3,609,063	3,575,094	75,403,647
31.	Reinsurance - Nonproportional Assumed Liability	66,693,110	19,494,852	13,832,806	72,355,156
32.	Reinsurance - Nonproportional Assumed Financial Lines	632,047	4,253		636,300
33.	Aggregate write-ins for other lines of business				
34.	TOTALS	427,461,815	134,494,299	148,835,414	413,120,700
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.

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	7,819,179	801,746			8,620,925
2.	Allied lines	9,953,327	1,020,573			10,973,900
3.	Farmowners multiple peril	45,300	4,645			49,945
4.	Homeowners multiple peril	8,328,986	854,020			9,183,006
5.	Commercial multiple peril	46,960,030	4,815,086			51,775,116
6.	Mortgage guaranty					
8.	Ocean marine	3,671	376			4,047
9.	Inland marine	2,375,626	243,587			2,619,213
10.	Financial guaranty					
11.1	Medical malpractice - occurrence					
11.2	Medical malpractice - claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability - occurrence	16,731,984	1,715,628			18,447,612
17.2	Other liability - claims-made	838,804	86,007			924,811
18.1	Products liability - occurrence	132,071	13,542			145,613
18.2	Products liability - claims-made					
19.1,19.2	Private passenger auto liability	10,667,627	1,093,814			11,761,441
19.3,19.4	Commercial auto liability	8,162,546	836,953			8,999,499
21.	Auto physical damage	7,176,123	735,810			7,911,933
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft	9,481	972			10,453
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Reinsurance - Nonproportional Assumed Property	3,242,610	332,484			3,575,094
31.	Reinsurance - Nonproportional Assumed Liability	12,546,355	1,286,451			13,832,806
32.	Reinsurance - Nonproportional Assumed Financial Lines					
33.	Aggregate write-ins for other lines of business					
34.	TOTALS	134,993,720	13,841,694			148,835,414
35.	Accrued retrospective premiums based on experience					
36.	Earned but unbilled premiums					
37.	Balance (Sum of Line 34 through 36)					148,835,414
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		3,127,376	10,756,043	802,581	3,215,523	9,865,315
2. Allied lines		4,908,862	27,128,591	1,888,683	7,566,970	22,581,800
3. Farmowners multiple peril			104,521	3,483	13,962	87,086
4. Homeowners multiple peril		1,914,293	20,323,154	857,047	3,433,739	17,946,661
5. Commercial multiple peril		157,231,112	23,982,472	18,916,451	57,122,780	105,174,353
6. Mortgage guaranty						
8. Ocean marine			53,456		32,259	21,197
9. Inland marine		2,610,827	3,518,861	363,862	1,457,803	4,308,023
10. Financial guaranty						
11.1 Medical malpractice - occurrence						
11.2 Medical malpractice - claims-made						
12. Earthquake		20,554	4,587	2,388	9,566	13,187
13. Group accident and health		101,409,722	28,955,562	35,488,948	61,663,774	33,212,562
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence		48,019,595	1,089,288	10,121,080	12,639,172	26,348,631
17.2 Other liability - claims-made			1,627,551		271,493	1,356,058
18.1 Products liability - occurrence		691,206	38,008	190,362	156,371	382,481
18.2 Products liability - claims-made						
19.1,19.2 Private passenger auto liability	(550,328)	32,955,236	14,734,330	8,681,621	10,242,807	28,214,810
19.3,19.4 Commercial auto liability		9,526,763	15,314,732	398,029	6,566,518	17,876,948
24. Auto physical damage	(453,257)	16,794,086	10,545,335	4,245,120	6,089,004	18,552,040
22. Aircraft (all perils)			170,279		80,966	89,313
23. Fidelity		99,050	2,770		16,664	85,156
24. Surety		155,350	220,708	155,000	23,811	197,247
26. Burglary and theft		40,582	544,520		109,920	475,182
27. Boiler and machinery						
28. Credit						
29. International			(40,171)		(19,101)	(21,070)
30. Reinsurance - Nonproportional Assumed Property	XXX		95,133,179	3,947,587	15,815,914	75,369,678
31. Reinsurance - Nonproportional Assumed Liability	XXX		78,593,834		11,900,724	66,693,110
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX		756,766		124,719	632,047
33. Aggregate write-ins for other lines of business						
34. TOTALS	(1,003,585)	379,504,614	333,558,376	86,062,242	198,535,348	427,461,815
DETAILS OF WRITE-INS						
3301.						
3302.						
3303.						
3398.						
3399.						

(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 2005 OF THE QBE REINSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Previous Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire		5,557,278	3,613,304	1,943,974	5,952,259	6,639,631	1,256,602	25.5
2. Allied lines		27,667,292	26,631,878	1,035,414	6,396,241	6,567,628	864,027	5.6
3. Farmowners multiple peril		100,471	36,538	63,933	227,398	235,614	55,717	62.5
4. Homeowners multiple peril		6,412,459	2,598,220	3,814,239	5,916,073	3,302,800	6,427,512	41.1
5. Commercial multiple peril		131,570,573	88,350,740	43,219,833	43,240,770	49,224,039	37,236,564	35.6
6. Mortgage guaranty								
8. Ocean marine		1,344,660	1,266,746	77,914	3,606	7,502	74,018	107.1
9. Inland marine		1,417,053	1,084,811	332,242	3,326,781	1,947,449	1,711,574	53.1
10. Financial guaranty								
11.1 Medical malpractice - occurrence						6,544	(6,544)	
11.2 Medical malpractice - claims-made						114,566	(114,566)	
12. Earthquake		17,708	12,035	5,673	59,886	56,201	9,358	48.0
13. Group accident and health		83,460,440	46,015,960	37,444,480	14,824,702	26,520,876	25,748,306	77.5
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation						332,816	(332,816)	
17.1 Other liability - occurrence		14,523,297	7,126,846	7,396,451	31,941,472	30,248,793	9,089,130	44.7
17.2 Other liability - claims-made		2,075,662	1,804,067	271,595	478,421	92,157	657,859	58.0
18.1 Products liability - occurrence		239,973	94,331	145,642	1,636,465	1,392,355	389,752	61.8
18.2 Products liability - claims-made								
19.1,19.2 Private passenger auto liability	869,655	27,495,421	11,834,354	16,530,722	18,826,918	16,847,633	18,510,007	85.0
19.3,19.4 Commercial auto liability		24,286,231	10,143,407	14,142,824	10,328,345	12,516,653	11,954,516	64.6
21. Auto physical damage	310,664	13,320,889	8,175,143	5,456,410	5,113,208	3,250,986	7,318,632	43.5
22. Aircraft (all perils)		90,304	30,775	59,529	28,651	78,116	10,064	11.3
23. Fidelity		9,353	456	8,897	744,547	433,606	319,838	34.6
24. Surety		121,412	41,623	79,789	150,199	60,968	169,020	66.3
26. Burglary and theft		133,956	63,141	70,815	279,896	12,938	337,773	70.4
27. Boiler and machinery						133,424	(133,424)	
28. Credit						6,731	(6,731)	
29. International		135,911	133,697	2,214	20,970	3,062	20,122	(85.5)
30. Reinsurance - Nonproportional Assumed Property	XXX	73,347,306	31,693,474	41,653,832	36,975,107	41,646,951	36,981,988	49.0
31. Reinsurance - Nonproportional Assumed Liability	XXX	50,968,197	6,353,194	44,615,003	117,446,675	99,477,193	62,584,485	86.5
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	139,228	77,158	62,070	663,002	478,388	246,684	38.8
33. Aggregate write-ins for other lines of business								
34. TOTALS	1,180,319	464,435,074	247,181,898	218,433,495	304,581,592	301,635,620	221,379,467	53.6
DETAILS OF WRITE-INS								
3301.								
3302.								
3303.								
3398.	Summary of remaining write-ins for Line 33 from overflow page							
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)							

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

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

Line of Business	Reported Losses				Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire		4,976,739	3,159,867	1,816,872		4,583,243	447,856	5,952,259	828,872
2. Allied lines		12,145,345	7,590,469	4,554,876		3,361,786	1,520,421	6,396,241	564,790
3. Farmowners multiple peril		238,000	36,187	201,813		29,584	3,999	227,398	137,159
4. Homeowners multiple peril		23,921	11,879	12,042		5,940,733	36,702	5,916,073	1,051,289
5. Commercial multiple peril		92,957,963	71,962,630	20,995,333		68,654,474	46,409,037	43,240,770	6,088,141
6. Mortgage guaranty									
8. Ocean marine		35,795	32,540	3,255		147,112	146,761	3,606	33,010
9. Inland marine		3,445,709	1,134,183	2,311,526		1,261,567	246,312	3,326,781	231,190
10. Financial guaranty									
11.1 Medical malpractice - occurrence									
11.2 Medical malpractice - claims-made									
12. Earthquake		106,627	63,458	43,169		32,983	16,266	59,886	114,705
13. Group accident and health		16,027,948	12,752,991	3,274,957		44,810,063	33,260,318	(a) 14,824,702	1,395,407
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability - occurrence		18,995,244	7,691,658	11,303,586		24,093,610	3,455,724	31,941,472	4,535,322
17.2 Other liability - claims-made		573,910	122,624	451,286		974,602	947,467	478,421	44,070
18.1 Products liability - occurrence		1,970,745	455,431	1,515,314		126,567	5,416	1,636,465	27,286
18.2 Products liability - claims-made									
19.1,19.2 Private passenger auto liability	206,104	24,317,797	17,121,100	7,402,801	169,586	19,840,915	8,586,384	18,826,918	2,665,135
19.3,19.4 Commercial auto liability		12,465,567	9,489,427	2,976,140		15,856,855	8,504,650	10,328,345	2,090,473
21. Auto physical damage	57,670	5,605,849	5,507,896	155,623	67,914	8,539,443	3,649,772	5,113,208	840,324
22. Aircraft (all perils)		41,831	25,691	16,140		25,026	12,515	28,651	4,429
23. Fidelity		783,688	73,003	710,665		41,961	8,079	744,547	33,790
24. Surety		225,995	89,871	136,124		22,075	8,000	150,199	17,893
26. Burglary and theft		273,340	24,344	248,996		45,374	14,474	279,896	13,924
27. Boiler and machinery									
28. Credit									
29. International		165,021	152,059	12,962		35,117	27,109	20,970	9,875
30. Reinsurance - Nonproportional Assumed Property	XXX	54,009,173	45,141,545	8,867,628	XXX	59,546,985	31,439,586	36,975,107	4,524,659
31. Reinsurance - Nonproportional Assumed Liability	XXX	110,993,731	70,973,632	40,020,099	XXX	90,744,626	13,318,050	117,446,675	16,705,956
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX	566,753	101,275	465,478	XXX	288,577	91,053	663,002	46,923
33. Aggregate write-ins for other lines of business									
34. TOTALS	263,774	360,946,671	253,713,760	107,496,685	237,500	349,003,278	152,155,871	304,581,592	42,004,622
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	(193,770)			(193,770)
1.2 Reinsurance assumed	43,374,987			43,374,987
1.3 Reinsurance ceded	16,081,468			16,081,468
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	27,099,749			27,099,749
2. Commission and brokerage:				
2.1 Direct excluding contingent		(341,432)		(341,432)
2.2 Reinsurance assumed, excluding contingent		188,692,007		188,692,007
2.3 Reinsurance ceded, excluding contingent		75,478,428		75,478,428
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed		8,202,828		8,202,828
2.6 Contingent-reinsurance ceded		2,313,684		2,313,684
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)		118,761,291		118,761,291
3. Allowances to manager and agents				
4. Advertising	45,668	382,363	20,408	448,439
5. Boards, bureaus and associations	17,102	143,193	7,643	167,938
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	1,980,063	16,578,516	884,836	19,443,415
8.2 Payroll taxes	92,628	775,552	41,393	909,573
9. Employee relations and welfare	427,875	3,274,402	191,206	3,893,483
10. Insurance	8,026	67,196	3,586	78,808
11. Directors' fees	5,301	44,380	2,369	52,050
12. Travel and travel items	130,656	1,093,949	58,387	1,282,992
13. Rent and rent items	147,184	1,232,333	65,773	1,445,290
14. Equipment	100,401	840,633	44,867	985,901
15. Cost or depreciation of EDP equipment and software	111,442	933,071	49,800	1,094,313
16. Printing and stationery	15,519	129,936	6,935	152,390
17. Postage, telephone and telegraph, exchange and express	36,287	303,824	16,216	356,327
18. Legal and auditing	104,359	873,773	46,635	1,024,767
19. Totals (Lines 3 to 18)	3,222,511	26,673,121	1,440,054	31,335,686
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		136,511		136,511
20.2 Insurance department licenses and fees		203,606	102,769	306,375
20.3 Gross guaranty association assessments		1,345		1,345
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)		341,462	102,769	444,231
21. Real estate expenses		67,633		67,633
22. Real estate taxes				
23. Reimbursements by uninsured accident and health plans				
24. Aggregate write-ins for miscellaneous expenses				
25. Total expenses incurred	30,322,260	145,843,507	1,542,823	(a) 177,708,590
26. Less unpaid expenses - current year	42,004,622	5,725,142		47,729,764
27. Add unpaid expenses - prior year	41,851,007	4,734,828		46,585,835
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)	30,168,645	144,853,193	1,542,823	176,564,661
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 \$ 4,953,041 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		
1.1 Bonds exempt from U.S. tax	(a) 2,853,009	3,859,468
1.2 Other bonds (unaffiliated)	(a) 18,500	18,500
1.3 Bonds of affiliates	(a) 9,792,425	8,413,993
2.1 Preferred stocks (unaffiliated)	(a)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	(b)	
2.21 Common stocks of affiliates	908,416	624,228
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 3,359,467	4,744,270
7. Derivative instruments	(f)	
8. Other invested assets	6,759	6,759
9. Aggregate write-ins for investment income		
10. Total gross investment income	16,938,576	17,667,218
11. Investment expenses		(g) 1,548,419
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		
16. Total (Lines 11 through 15)		1,548,419
17. Net Investment Income - (Line 10 minus Line 16)		16,118,799
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.		
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)		

(a) Includes \$ 261,522 accrual of discount less \$ 5,722,387 amortization of premium and less \$ 2,009,918 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 \$ 1,429,681 accrual of discount less \$ 205,744 amortization of premium and less \$ 371,249 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	(810,789)			(810,789)
1.1 Bonds exempt from U.S. tax				
1.2 Other bonds (unaffiliated)	184,841			184,841
1.3 Bonds of affiliates				
2.1 Preferred stocks (unaffiliated)				
2.11 Preferred stocks of affiliates			(522,507)	(522,507)
2.2 Common stocks (unaffiliated)	7,489,022		(5,878,766)	1,610,256
2.21 Common stocks of affiliates	(738)		(904,413)	(905,151)
3. Mortgage loans				
4. Real estate				
5. Contract loans				
6. Cash, cash equivalents and short-term investments	(95,412)			(95,412)
7. Derivative instruments				
8. Other invested assets				
9. Aggregate write-ins for capital gains (losses)				
10. Total capital gains (losses)	6,766,924		(7,305,686)	(538,762)
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. Receivables for securities			
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)			
11. Title plants (for Title insurers only).....			
12. Investment income due and accrued			
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	938,000	907,000	(31,000)
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
13.3 Accrued retrospective premium.....			
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers			
14.2 Funds held by or deposited with reinsured companies			
14.3 Other amounts receivable under reinsurance contracts			
15. Amounts receivable relating to uninsured plans			
16.1 Current federal and foreign income tax recoverable and interest thereon			
16.2 Net deferred tax asset.....	8,514,523	2,815,341	(5,699,182)
17. Guaranty funds receivable or on deposit			
18. Electronic data processing equipment and software.....	1,047,041	1,230,126	183,085
19. Furniture and equipment, including health care delivery assets.....	1,147,835	1,296,754	148,919
20. Net adjustment in assets and liabilities due to foreign exchange rates			
21. Receivables from parent, subsidiaries and affiliates			
22. Health care and other amounts receivable			
23. Aggregate write-ins for other than invested assets	1,907,933	121,592	(1,786,341)
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	13,555,332	6,370,813	(7,184,519)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
26. Total (Lines 24 and 25).....	13,555,332	6,370,813	(7,184,519)
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.....	609,023		(609,023)
2302. Prepaid expenses.....	1,298,910	121,592	(1,177,318)
2303.			
2398. Summary of remaining write-ins for Line 23 from overflow page			
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above).....	1,907,933	121,592	(1,786,341)

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.

On May 17, 2004, the Company received written approval from the Insurance Department of the State of Pennsylvania to account for the adverse development cover entered into with Equator Reinsurances Limited, an affiliate, as a retroactive reinsurance agreement (See Note 23).

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.

Expenses incurred in connection with acquiring new reinsurance business, including acquisition costs such as sales commissions and brokerage, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

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 including mutual funds and non-redeemable preferred stocks of unaffiliated companies other than stocks of subsidiaries and affiliates are stated at market value.

Redeemable preferred stocks are stated at amortized value.

The company's investment in its wholly owned subsidiaries, QBE Insurance Corporation, QBE Central de Seguros S.A., and National Farmers Union Property and Casualty Company (NFU), are stated at statutory equity value. Goodwill arising from the acquisition of National Farmers Union Property and Casualty Company and QBE Central de Seguros S.A. is amortized over a period of ten years. Unamortized goodwill at the end of the current year was \$42,231,037 and (\$6,836).

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.

A deferred tax asset has been recorded on the Company's balance sheet in accordance with the requirements of SSAP No. 10 Income Taxes.

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

During 2005, the Company adjusted current income taxes payable in the amount of \$1,640,174 based on the related income tax obligation as reported in the most recent Federal income tax return. The adjustment was recorded in conformity with SSAP No. 3 and was reported as a change in unassigned funds (surplus) at December 31, 2005 as the amount related to the correction of a balance established in a prior period.

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. 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 the provisions of the new NAIC Accounting Practices and Procedures Manual (codification) are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect is the difference between the amount of policyholders' surplus at the beginning of the year and the amount of policyholders' surplus that would have been reported at the date if the new accounting principles had been applied retroactively for all prior periods. The effect on the Company's surplus at January 1 2001, was an 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

- a. The Company purchased 100% of National Farmers Union Property and Casualty Company (NFU) and its subsidiary United Security Insurance Company (USIC) on September 28, 2005. NFU is licensed in 46 states and sells personal and commercial lines of insurance. On May 31, 2005 the Company also purchased 1.9% of Compania Central de Seguros SA and 0.1% of Compania Central de Seguros de Vita SA, Colombian based P&C and life companies. On

NOTES TO FINANCIAL STATEMENTS

November 30, 2005 Compañia Central de Seguros de Vida S.A., a Colombian life insurance company, was merged into QBE Central de Seguros S.A., a P&C company.

- b. The acquisition of these entities was accounted for as a statutory purchase.
- c. The cost of these acquisitions was \$137,687,823, and \$426,606 respectively resulting in goodwill of \$43,313,884 for NFU and (\$7,259) for QBE Central de Seguros S.A.
- d. Goodwill is amortized over ten years. Goodwill amortization relating to the purchase of NFU and QBE Central de Seguros S.A. was \$1,082,847 and (\$423) for the year ended 12/31/2005.

Statutory Mergers

Not applicable

Impairment Loss

Not applicable

4. Discontinued Operations

Not applicable

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 does not admit investment income due and accrued if amounts are over 90 days past due.

Amounts Nonadmitted

None

8. Derivative Instruments

Not applicable

9. Federal Income Taxes

a. Components of Net Deferred Tax Assets

	12/31/2005	12/31/2004
Total gross deferred tax assets	\$27,960,872	\$25,920,527
Total gross deferred tax liabilities	6,162,806	8,494,944
Net deferred tax asset	21,798,066	17,425,583
Non admitted deferred tax assets	8,514,523	2,815,341
Net Admitted deferred tax assets	13,283,543	14,610,242
(Increase) decrease in nonadmitted deferred tax asset	\$(5,699,182)	\$3,041,002

b. Unrecognized Deferred Tax Liabilities

Not applicable

c. Current Tax and Change in Deferred Tax

The provisions for income taxes incurred on earnings for the years ended December 31 are:

Description	2005	2004
Federal	\$15,065,928	\$14,628,291
Realized capital gains	2,368,423	468,440
Federal and foreign income tax expense incurred	\$17,434,351	\$15,096,731

NOTES TO FINANCIAL STATEMENTS

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

Deferred tax assets	12/31/2005	12/31/2004
Unpaid losses and LAE	\$16,860,342	\$16,204,293
Unearned premiums	10,418,479	9,414,601
Capital loss carryforward	0	152,322
Deferred Compensation	521,663	0
Other	160,388	149,311
Total deferred tax assets	\$27,960,872	\$25,920,527
Non-admitted deferred tax assets	8,514,523	2,815,341
Admitted deferred tax assets	19,446,349	23,105,186
Deferred tax liabilities		
Unrealized gain	2,445,089	5,002,079
Retroactive reinsurance assumed	3,292,803	3,093,040
Investments	168,249	0
Prepaid expenses	42,553	0
Fixed assets	52,670	129,820
Other	161,442	270,005
Total deferred tax liabilities	6,162,806	8,494,944
Net admitted deferred tax assets	\$13,283,543	\$14,610,242

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

	12/31/2005	12/31/2004	Change
Total deferred tax assets	\$27,960,872	\$25,920,527	\$2,040,345
Total deferred tax liabilities	6,162,806	8,494,944	(2,332,138)
Net deferred tax asset	\$21,798,066	\$17,425,583	4,372,483
Tax effect of change in unrealized gains (losses)			(2,556,990)
Change in net deferred income tax			\$1,815,493

d. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

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

Description	2005	Effective Tax Rate
Provision computed at statutory rate	\$21,576,617	35.00%
Dividends from 100% owned affiliates	(5,950,000)	-9.65%
Tax-exempt interest, net of pro-ratio	(9,669)	-0.02%
Travel and entertainment	34,379	0.06%
Dividends received deduction, net of pro-ratio	(189,178)	-0.31%
Other nondeductible expenses	145,661	0.24%
Prior period adjustment	(57,486)	-0.09%
Other	68,534	0.11%
Total	\$15,618,858	25.34%
Federal and foreign income taxes incurred	\$15,065,928	24.44%
Realized capital gains tax	2,368,423	3.84%
Change in net deferred income tax	(1,815,493)	-2.94%
Total statutory income taxes	\$15,618,858	25.34%

e. Operating Loss and Tax Credit Carryforwards

- At December 31, 2005, the Company had no unused operating loss carry forwards available to offset against future taxable income.
- The following is income tax expense for 2005 and 2004 that is available for recoupment in the event of future net losses:

Year	Amount
2005	\$16,756,945
2004	17,507,719

f. Consolidated Federal Income Tax Return

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

QBE Investments (North America), Inc. (Parent of US Group)
 QBE Holdings, Inc.
 QBE Management, Inc.
 QBE Insurance Corporation
 QBE Specialty Insurance Company
 National Farmers Union Property & Casualty Company
 United Security Insurance Company

- The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled quarterly.

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 28, 2005 the Company received a \$75,000,000 capital contribution from its parent QBE Holdings Inc. to partially fund the Company's acquisition of NFU. On November 28, 2005 the Company received an additional \$82,000,000 Capital Contribution from its Parent QBE Holdings Inc.

Subsequently, the company received from QBE Insurance Corporation a dividend of \$13,000,000 on November 30, 2005.

Change in Terms of Intercompany Arrangements

Not applicable

Amounts due to or from Related Parties

At December 31, 2005, the company reported \$4,175,472 due from QBE Holdings Inc., \$1,433,698 due from QBE Insurance Corporation, \$129,573 due from QBE Specialty Insurance Company, \$75,000 due from QBE Bermuda Management, \$767,888 due to QBE Management Services Pty Ltd, and \$31,318 due to other affiliates. The terms of the intercompany management and service agreement require that intercompany balances be settled within 45 days.

Guarantees or Contingencies for Related Parties

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

Management, Service Contracts, Cost Sharing Arrangements

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

Nature of Relationships that Could Affect Operations

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

Amount Deducted for Investment in Upstream Company

Not applicable

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

The company owns 100% of QBE Insurance Corporation. This investment is recorded at its statutory equity value of \$138,696,007. Summarized statutory information at December 31, 2005 for QBE Insurance Corporation follows:

Description	Amount
Admitted Assets	\$376,912,821
Liabilities	238,216,814
Policyholders' Surplus	138,696,007
Net Income	\$10,724,900

The company owns 100% of National Farmers Union. This investment is recorded at its statutory equity value of \$141,352,197, which includes unamortized goodwill of \$42,231,037. See Note 1 and Note 3A. Summarized statutory information at December 31, 2005 for National Farmers Union follows:

Description	Amount
Admitted Assets	\$262,813,946
Liabilities	163,692,786
Policyholders' Surplus	99,121,160
Net Income	\$22,727,642

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 treat such contributions as a reduction to the company's pension liability. The company's pension expense for 2005 and 2004 was \$364,426 and \$415,188 respectively.

At December 31, 2005, 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, 2005 (the most recent actuarial valuation date) based on an assumed interest rate of 6.1% was \$4,324,598 including fully vested benefits of \$3,518,957 and the fair value of plan assets was \$3,813,825.

NOTES TO FINANCIAL STATEMENTS

	2005	2004
	Pension Benefits	Pension Benefits
Change in benefit obligation		
Benefit obligation at beginning of year	\$3,647,979	\$2,678,272
Service cost	343,816	372,480
Interest cost	275,533	242,933
Actuarial (Gain) loss	880,795	362,522
Benefits paid	(23,498)	(8,228)
Benefit obligation at end of year	\$5,124,625	\$3,647,979
Change in plan assets		
Fair value of plan assets at beginning of year	\$2,909,338	\$2,220,895
Actual return on plan assets	102,298	41,171
Employer contribution	825,687	655,500
Benefits paid	(23,498)	(8,228)
Fair value of plan assets at end of year	\$3,813,825	\$2,909,338
Funded status		
Unrecognized net (gain) or loss	2,380,497	1,495,602
Remaining net obligation or net asset at initial date of application	(119,210)	(129,145)
Prepaid assets or (accrued) liabilities	950,487	627,816
Benefit obligation for non vested employees		
Benefit obligation for non vested employees	805,641	289,210
Components of net periodic benefit cost		
Service cost	343,816	372,480
Interest cost	275,533	242,933
Expected return on plan assets	254,923	197,132
Amortization of unrecognized transition obligation or transition (asset)	138,590	(9,935)
Amortization of (gain) or loss	0	64,723
Total net periodic benefit cost	\$503,016	\$473,069

	2005	2004
Weighted average assumptions		
Discount rate	6.1%	8.0%
Rate of compensation increase	6.0%	6.0%
Expected long term rate of return on plan assets	8.0%	8.0%

As of the most recent actuarial valuation date the projected plan pension obligation and accumulated benefit obligation for all non-vested employees was \$1,350,346 and \$805,641.

The percentage of the fair value of total plan assets as of December 31, 2005 was:

Description	Allocation Percentage 12/31/05
Equity Security	60.8%
Fixed Income Security	39.1%
Real Estate	0.0%
Other	0.1%
Total	100%

The weighted average asset allocation by asset category for the employees defined benefit pension plan at December 31, 2005 was:

Description	Target Allocation Percentage 2005
Equity Security	60%
Fixed Income Security	40%
Total	100%

The Company's Board of Directors has established a broad investment strategy targeting an asset allocation of 60% equity and 40% fixed income. In developing this asset allocation strategy, the Board took into account, among other factors, the information provided to it by the plans' actuary, information relating to the historical investment returns of each asset class, the correlations of those returns and input from the plans' investment consultant.

NOTES TO FINANCIAL STATEMENTS

The plans' investment goal is to seek current income with a secondary objective of capital appreciation. The risk management practice includes investing in fixed income securities rated "AA" or better with an average maturity of three to five years along with a blend of both growth and value stocks. The fund typically invests in stocks that possess the following attributes: price to earnings ratio of 20% below market; dividend yield 20% above market; earnings per share growth rate of 10% over the last five years.

A minimum pension liability adjustment is required when the actuarial present value of accumulated benefits exceeds plan assets or accrued pension liabilities. At December 31, 2005 the accumulated benefit obligation for vested employees was \$3,518,957; plan assets fair value was \$3,813,825. There was no additional minimum liability for the year ended December 31, 2005.

The expected rate of return for the pension plan represents the average rate of return to be earned on plan assets over the period the benefits included in the benefit obligation are to be paid. The expected long-term rate of return on plan assets has been established by considering annualized returns of historical market data, future expected market returns, and actual returns on the Company's plan assets. As a result of this analysis, the expected rate of return of 8.0% will remain unchanged for the pension plan for 2005.

The expected benefit payments are based on the same assumptions used to measure the benefit obligations and include estimated future employee service. The expected benefit payment for the company's pension plan for the years indicated are as follows:

Year	Pension Plan Benefits
2006	\$23,498
2007	23,498
2008	23,498
2009	23,498
2010	1,352,357
2011 - 2015	2,619,858

The expected employer's contribution to the plan for fiscal year 2006 is \$960,983.

Defined Contribution Plans

The Company has a 401(k) retirement plan and matches 4% up to 6% of a participant's annual salary. All company employees are eligible to participate in the defined contribution plan. The Company's contributions to the plan were \$270,271 and \$232,595 in 2005 and 2004, respectively. The fair market value of plan assets at December 31, 2005 is \$8,219,142.

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-Reorganizations

Outstanding Shares

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

Dividend Rate of Preferred Stock

Not applicable

Dividend Restrictions

Dividends on common stock are paid as declared by the Board of Directors of the Company. Under the insurance regulations of the Commonwealth of Pennsylvania, the maximum dividend that can be paid by insurance companies, is limited to the greater of net income or ten percent of statutory surplus. On November 30, 2005, and December 28, 2005 the Company paid a dividend to its immediate parent, QBE Holdings Inc. in the amount of \$82,000,000 and \$8,000,000 respectively, each pursuant to regulatory approval.

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	\$(4,748,696)
Non admitted assets	(7,184,519)
Provision for reinsurance	671,711
Total increase (decrease)	\$(11,261,504)

Surplus Notes

Not applicable

NOTES TO FINANCIAL STATEMENTS

Quasi Reorganizations

Not applicable

14. Contingencies

Not applicable

Guaranty Fund and Other Assessments

Not applicable

Gain Contingencies

Not applicable

Other Contingencies and Writedowns for Impairment

Not applicable

15. LeasesLessee Leasing Arrangements

The Parent QBE Holdings has entered into a non-cancelable operating lease agreement effective September 1, 1998 and expiring in 2014. The company is charged for office space and other equipment under non-cancelable operating leases by Holdings. Lease expenses paid by the Company were \$1,140,806 and \$1,428,928 for the years ended December 31, 2005 and 2004, respectively.

Future annual and minimum rental payments are as follows:

Year	Amount
2006	\$2,210,287
2007	2,297,540
2008	2,365,651
2009	2,534,361
2010	2,618,500
Thereafter	8,741,647
Total	\$20,767,986

The Company has not entered into any sale and leaseback arrangements.

Lessor Leasing Arrangements

Not applicable

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

Not applicable

17. Sale, Transfer, and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

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 (\$1,003,585).

20. September 11 Events

The net loss incurred from the World Trade Center catastrophe is immaterial in nature as of December 31, 2005 and is fully reflected in the financial statements.

21. Other ItemsExtraordinary Items

Not applicable

Troubled Debt Restructuring for Debtors

Not applicable

Asset Held by Government Authorities or Pledged as Collateral

Not applicable

Uncollectible Premiums Receivable

At December 31, 2005 and 2004, the Company had admitted assets of \$157,738,933 and \$165,487,219, respectively in premiums receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectibility of these receivables and establishes appropriate provisions. Based upon Company experience, any uncollectible premiums receivable as of December 31, 2005 are not expected to exceed the nonadmitted amounts totaling \$938,000. 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

As of the filing date of this statement no events have occurred which have had a material effect on the financial condition of the Company.

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance

Unsecured Reinsurance Recoverables

Unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsurer, authorized or unauthorized, that exceeds 3% of policyholders' surplus:

NAIC Code	Federal ID#	Name of Reinsurer	Amount \$000 omitted
10227	13-4924125	American Re-Ins Co	\$18,961
11551	99-0360327	Endurance Reins Corp. of America	25,122
22969	36-2667627	GE Reins Corp	29,758
00000	AA-1126780	Lloyd's Syndicate Number 780	22,081
20087	47-0355979	National Indemnity Co	42,038
38636	13-3031176	Partner Reins Co of the U.S	28,043
42439	13-2918573	Toa Reins Co of America	24,359

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.

Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2005.

	Assumed		Ceded		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
Affiliates	\$136,597,802	\$41,961,469	\$16,966,314	\$4,660,646	\$119,631,488	\$37,300,823
All others	87,178,977	22,091,153	58,478,111	15,835,873	28,700,866	6,255,280
Total	\$223,776,779	\$64,052,622	\$75,444,425	\$20,496,519	\$148,332,354	\$43,556,103

Direct Unearned Premium Reserve: \$503,061

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, 2005 are as follows:

Description	Direct	Assumed	Ceded	Net
Contingent commissions	\$0	\$3,519,509	\$1,976,759	\$1,542,750
Sliding scale adjustments	0	(2,456,851)	0	(2,456,851)
Total	\$0	\$1,062,658	\$1,976,759	\$(914,101)

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

Uncollectible Reinsurance

The Company wrote off reinsurance balances amounting to \$308,076 in 2005 and \$156,836 in 2004.

Commutation of Ceded Reinsurance

The Company commuted several ceded reinsurance treaties in the current year with the reinsurers listed below. The Company recognized the amounts received from the reinsurers as a reduction of losses and loss adjustment expenses paid (thereby reducing losses and loss adjustment expenses incurred) in the current year. The Company also increased its loss and loss adjustment expense reserves (thereby increasing losses and loss expenses incurred) to recognize the effect of releasing the reinsurers from their obligations under the treaties. The net effect of the commutations was an increase in losses and loss adjustment expenses of \$407,507. This amount is shown below by Statement of Income classification and by reinsurer.

Statement of Income Account	Amount
1. Losses incurred	\$435,474
2. Premiums earned	(14,615)
3. Other	(13,352)
Total	\$407,507

Reinsurer	Amount
Republic Western Underwriters	\$286,924
GFA	3,679
Chiyoda F&M	116,904
Total	\$407,507

NOTES TO FINANCIAL STATEMENTS

Retroactive Reinsurance

	Assumed	Ceded
Reserves Transferred:		
Initial Reserves Assumed Ceded	\$50,063,457	
Adjustments – Prior Year(s)	(46,743,683)	\$39,185,754
Adjustments – Current Year Total	2,390,466	6,563,040
Total	\$5,710,240	\$45,748,794
Consideration Paid or Received:		
Initial Consideration	\$50,063,457	
Adjustments – Prior Year(s)		\$7,500,000
Adjustments – Current Year		2,475,000
Current Total	\$50,063,457	\$9,975,000
Paid Losses Reimbursed or Recovered:		
Prior Year(s)	\$54,776,667	
Current Year	2,454,191	
Current Total	\$57,230,858	
Special Surplus from Retroactive Reinsurance:		
Initial Surplus (Gain) or Loss		
Adjustments – Prior Year(s)		\$22,614,136
Adjustments – Current Year		2,152,247
Current Year Restricted Surplus		\$24,766,383
Cumulative Total Transferred to Unassigned Funds		
Cedents and Reinsurers Involved in above Transactions:		
Sequoia Insurance Co.		
QBE Insurance (Australia) Limited		
Equator Reinsurances Ltd		

Additional Information Regarding Ceded Retroactive Reinsurance Balances:

	Recoverables on Loss & LAE Payments	Recoverables > 90 Days Overdue	Related Collateral
Balances with authorized reinsurers:	None	None	None
Balances with Unauthorized reinsurers:			
QBE Insurance (Australia) Limited	\$10,982,411	None	\$10,982,411
Equator Reinsurances Ltd	34,766,383		34,766,383

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 loss and loss adjustment expense attributable to insured events in prior years have increased by \$4,345,000 as a result of re-estimation of reserves on non-proportional assumed property and non-proportional assumed liability claims. Original estimates are increased or decreased as additional information becomes known.

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

NOTES TO FINANCIAL STATEMENTS

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 has no known exposures to asbestos or environmental claims arising from direct business. The company's exposures arise only from the reinsurance of General Liability policies. The Company estimates the full impact of the exposures by establishing full case basis reserves on all known losses and estimating incurred but not reported losses and loss adjustment expenses, 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			
Direct Basis	NONE			

Asbestos	Calendar Year Ending				
Assumed Reinsurance Basis	2001	2002	2003	2004	2005
Beginning reserves	\$52,000	\$151,000	\$223,000	\$467,000	\$573,000
Incurred losses and loss adjustment expense	208,000	95,000	480,000	193,000	102,000
Calendar year payments for losses and loss adjustment expense	109,000	23,000	256,000	87,000	170,000
Ending reserves	\$151,000	\$223,000	\$467,000	\$573,000	\$505,000

Asbestos	Calendar Year Ending				
Net of Reinsurance Basis	2001	2002	2003	2004	2005
Beginning reserves	\$7,000	\$21,000	\$31,000	\$330,000	\$432,000
Incurred losses and loss adjustment expense	27,000	13,000	469,000	189,000	129,000
Calendar year payments for losses and loss adjustment expense	13,000	3,000	170,000	87,000	170,000
Ending reserves	\$21,000	\$31,000	\$330,000	\$432,000	\$391,000

Environmental	Calendar Year Ending			
Direct Basis	NONE			

Environmental	Calendar Year Ending				
Assumed Reinsurance Basis	2001	2002	2003	2004	2005
Beginning reserves	\$58,000	\$55,000	\$55,000	\$7,000	\$95,000
Incurred losses and loss adjustment expense	(3,000)	0	172,000	93,000	45,000
Calendar year payments for losses and loss adjustment expense	0	0	220,000	5,000	106,000
Ending reserves	\$55,000	\$55,000	\$7,000	\$95,000	\$34,000

Environmental	Calendar Year Ending				
Net of Reinsurance Basis	2001	2002	2003	2004	2005
Beginning reserves	\$17,000	\$16,000	\$16,000	\$7,000	\$95,000
Incurred losses and loss adjustment expense	(1,000)	0	211,000	93,000	45,000
Calendar year payments for losses and loss adjustment expense	0	0	220,000	5,000	106,000
Ending reserves	\$16,000	\$16,000	\$7,000	\$95,000	\$34,000

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not applicable

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	12,378,875	1.484	12,378,875	1.484
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	89,941,138	10.781	89,941,138	10.781
1.22 Issued by U.S. government sponsored agencies				
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	507,188	0.061	507,188	0.061
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)	187,427,146	22.465	187,427,146	22.465
2.2 Unaffiliated foreign securities				
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated	1,425,477	0.171	1,425,477	0.171
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	279,058,665	33.449	279,058,665	33.449
3.32 Unaffiliated				
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	551,546	0.066	551,546	0.066
5.2 Property held for the production of income (including \$ _____ of property acquired in satisfaction of debt)				
5.3 Property held for sale (including \$ _____ property acquired in satisfaction of debt)				
6. Contract loans				
7. Receivables for securities	12,500,000	1.498	12,500,000	1.498
8. Cash, cash equivalents and short-term investments	250,500,444	30.026	250,500,444	30.026
9. Other invested assets				
10. Total invested assets	834,290,479	100.000	834,290,479	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] NA []
- 1.3 State Regulating? Pennsylvania
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
 If not previously filed, furnish herewith a certified copy of the instrument as amended.
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2002
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Pricewaterhouse Coopers LLP - 1177 Avenue of Americas , New York , NY 10036
10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an 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
- 11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 11.11 Name of real estate holding company
- 11.12 Number of parcels involved.....
- 11.13 Total book/adjusted carrying value..... \$.....
- 11.2 If yes, provide explanation
12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 12.1 What changes have been made during the year in the United States Manager or the United States Trustees of the reporting entity?
- 12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 12.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] NA []

BOARD OF DIRECTORS

13. 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 []
14. 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 []
15. 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 that is in conflict or likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

- 16.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 16.11 To directors or other officers .. \$.....
- 16.12 To stockholders not officers ... \$.....
- 16.13 Trustees, supreme or grand (Fraternal only) \$.....
- 16.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 16.21 To directors or other officers ... \$.....
- 16.22 To stockholders not officers ... \$.....
- 16.23 Trustees, supreme or grand (Fraternal only) \$.....
- 17.1 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]
- 17.2 If yes, state the amount thereof at December 31 of the current year:
- 17.21 Rented from others \$.....
- 17.22 Borrowed from others \$.....
- 17.23 Leased from others \$.....
- 17.24 Other \$.....
- 18.1 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]
- 18.2 If answer is yes,
- 18.21 Amount paid as losses or risk adjustment \$.....
- 18.22 Amount paid as expenses \$.....
- 18.23 Other amounts paid \$.....
- 19.1 Does the reporting entity report any amounts due from the parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 19.2 If yes, indicated any amounts receivable from parent included in the Page 2 amount: \$..... 4,175,472

GENERAL INTERROGATORIES

INVESTMENT

20.1 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]

20.2 If no, give full and complete information relating thereto:

Maintained in Custodian accounts at Brown Brothers Harriman & Company

21.1 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 17.1) Yes [] No [X]

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

21.21	Loaned to others	\$
21.22	Subject to repurchase agreements	\$
21.23	Subject to reverse repurchase agreements	\$
21.24	Subject to dollar repurchase agreements	\$
21.25	Subject to reverse dollar repurchase agreements	\$
21.26	Pledged as collateral	\$
21.27	Placed under option agreements	\$
21.28	Letter stock or other securities restricted as to sale ...	\$
21.29	Other	\$

21.3 For category (21.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

22.2 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.

23.1 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]

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

GENERAL INTERROGATORIES

24. 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 No

24.01 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.....

24.02 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)

24.03 Have there been any changes, including name changes, in the custodian(s) identified in 24.01 during the current year?

Yes No

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

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

24.05 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 11 185 Asylum Street Hartford, CT 06103.....

25.1 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

25.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
25,2999	TOTAL	

25.3 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

26. 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 (+)
26.1 Bonds.....	536,473,156	534,766,206	(1,706,950)
26.2 Preferred stocks.....	1,425,477	1,425,477	
26.3 Totals	537,898,633	536,191,683	(1,706,950)

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

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

27.2 If no, list the exceptions:

OTHER

28.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$292,777

28.2 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.....	84,848
Reinsurance Association of America.....	178,897

29.1 Amount of payments for legal expenses, if any?\$390,116

29.2 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 Palmer & Dodge, LLP.....	310,016

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

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

(continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
 1.2 If yes, indicate premium earned on U. S. business only \$
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
 1.3.1 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
 1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$

- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$
 1.62 Total incurred claims \$
 1.63 Number of covered lives \$
- All years prior to most current three years:
- 1.64 Total premium earned \$
 1.65 Total incurred claims \$
 1.66 Number of covered lives \$

- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$
 1.72 Total incurred claims \$
 1.73 Number of covered lives \$
- All years prior to most current three years:
- 1.74 Total premium earned \$
 1.75 Total incurred claims \$
 1.76 Number of covered lives \$

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ 33,212,562	\$	44,463,871
2.2	Premium Denominator	\$ 413,120,700	\$	433,296,484
2.3	Premium Ratio (2.1/2.2)	0.080		0.103
2.4	Reserve Numerator	\$ 16,220,109	\$	29,517,425
2.5	Reserve Denominator	\$ 531,150,420	\$	493,943,419
2.6	Reserve Ratio (2.4/2.5)	0.031		0.060

- 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.
Risk 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 protections.
- 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?
- 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 that includes a provision that 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:
Yes [] No []
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?
Yes [] No [X]
- 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
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 3% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 3% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) An unconditional or unilateral right by either party to commute the reinsurance contract, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), excluding cessions under approved pooling agreements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member, where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates.
Do not include cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member.
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principal objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 30 of SSAP No. 62, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
Yes [] No [X]
10. 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 []
- 11.1 Has this reporting entity guaranteed policies issued by any other entity and now in force?
Yes [] No [X]
- 11.2 If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 13.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses..... \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$
- 12.2 Of the amount on Line 13.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds..... \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] NA []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes 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]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit..... \$
- 12.62 Collateral and other funds..... \$
- 13.1 What amount of installment notes is owned and now held by the reporting entity?..... \$
- 13.2 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]
- 13.3 If yes, what amount?..... \$
- 14.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 1,600,000
- 14.2 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]
- 14.3 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
- 15.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 15.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 15.3 If the answer to 15.1 is yes, are the methods described in item 15.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 15.4 If the answer to 15.3 is no, are all the methods described in 15.2 entirely contained in writer agreements? Yes [] No []
- 15.5 If answer to 15.4 is no, please explain:
- 16.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 16.2 If yes, give full information
- 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:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

18.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5? Yes [] No [X]

Incurred but not reported losses on contracts not in force on July 1, 1984 or subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

- 18.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 18.12 Unfunded portion of Interrogatory 18.11..... \$.....
- 18.13 Paid losses and loss adjustment expenses portion of Interrogatory 18.11 \$.....
- 18.14 Case reverses portion of Interrogatory 18.11..... \$.....
- 18.15 Incurred but not reported portion of Interrogatory 18.11..... \$.....
- 18.16 Unearned premium portion of Interrogatory 18.11..... \$.....
- 18.17 Contingent commissions portion of Interrogatory 18.11..... \$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

- 18.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 18.19 Unfunded portion of Interrogatory 18.18..... \$.....
- 18.20 Paid losses and loss adjustment expenses portion of Interrogatory 18.18 \$.....
- 18.21 Case reverses portion of Interrogatory 18.18..... \$.....
- 18.22 Incurred but not reported portion of Interrogatory 18.18..... \$.....
- 18.23 Unearned premium portion of Interrogatory 18.18..... \$.....
- 18.24 Contingent commissions portion of Interrogatory 18.18..... \$.....

FIVE-YEAR HISTORICAL DATA

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

	1 2005	2 2004	3 2003	4 2002	5 2001
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	123,446,381	160,800,875	135,262,146	123,342,828	117,106,772
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	79,546,967	70,514,588	86,578,486	53,009,210	41,951,469
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	203,779,287	270,739,298	263,165,662	131,565,374	56,112,294
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	130,802,991	140,079,348	90,359,012	47,548,295	36,771,812
5. Non-proportional reinsurance lines (Lines 30, 31 & 32)	174,483,779	153,883,226	145,672,629	106,966,644	76,103,147
6. Total (Line 34)	712,059,405	796,017,336	721,037,935	462,432,351	328,045,494
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)	74,178,928	92,251,584	68,158,347	84,471,095	80,800,367
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	53,795,547	38,299,335	43,813,440	33,427,091	25,868,052
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	123,318,610	154,275,261	105,439,415	85,975,351	39,282,938
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	33,473,895	45,415,769	53,877,036	39,392,229	31,294,126
11. Non-proportional reinsurance lines (Lines 30, 31 & 32)	142,694,835	119,167,754	118,764,219	86,905,751	59,329,625
12. Total (Line 34)	427,461,815	449,409,704	389,652,457	330,171,517	236,575,108
Statement of Income (Page 4)					
13. Net underwriting gain (Loss) (Line 8)	15,575,466	22,164,296	(4,271,525)	(1,438,776)	(24,026,088)
14. Net investment gain (Loss) (Line 11)	20,517,300	13,864,400	7,141,083	3,208,373	20,808,070
15. Total other income (Line 15)	6,186,286	11,412,064	17,475,000	(2,475,000)	(154,600)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	15,065,928	15,096,731	8,622,352	2,312,801	(111,744)
18. Net income (Line 20)	27,213,124	32,344,029	11,722,206	(3,018,204)	(3,260,874)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	1,122,876,439	1,010,836,153	861,878,367	671,815,369	547,222,672
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 13.1)	34,428,864	165,448,325	135,650,467	86,362,951	70,115,524
20.2 Deferred and not yet due (Line 13.2)	123,310,070	38,894	592,955	323,077	
20.3 Accrued retrospective premiums (Line 13.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 24)	583,391,833	575,248,060	507,586,624	421,575,508	345,697,017
22. Losses (Page 3, Lines 1 and 2)	340,310,384	317,598,113	306,435,375	245,748,448	208,507,146
23. Loss adjustment expenses (Page 3, Line 3)	42,004,622	41,851,007	13,044,957	11,360,533	8,721,408
24. Unearned premiums (Page 3, Line 9)	148,835,414	134,494,299	118,381,079	105,109,648	76,989,027
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)	539,484,606	435,588,093	354,291,743	250,239,861	201,525,655
Risk-Based Capital Analysis					
27. Total adjusted capital	539,484,606	435,588,093	354,291,743	250,239,861	201,525,655
28. Authorized control level risk-based capital	110,038,873	97,833,691	84,493,577	64,488,968	52,610,681
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 10, Col. 3) x 100.0					
29. Bonds (Line 1)	34.8	56.9	44.0	43.5	29.9
30. Stocks (Lines 2.1 & 2.2)	33.6	29.1	30.2	22.4	22.3
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	0.1	0.2
33. Cash, cash equivalents and short-term investments (Line 5)	30.0	13.9	25.7	34.0	47.6
34. Contract loans (Line 6)				XXX	XXX
35. Other invested assets (Line 7)					
36. Receivables for securities (Line 8)	1.5				
37. Aggregate write-ins for invested assets (Line 9)					0.1
38. Cash, cash equivalents 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)	1,425,477	1,947,984	1,676,511	1,211,123	1,312,982
41. Affiliated common stocks (Schedule D, Summary, Line 53, Col. 2)	279,058,665	128,855,520	101,473,332	72,389,558	48,283,374
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	280,484,142	130,803,504	103,149,843	73,600,681	49,596,356
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)	52.0	30.0	29.1	29.4	24.6

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2005	2 2004	3 2003	4 2002	5 2001
Capital and Surplus Accounts (Page 4)					
47. Net unrealized capital gains (Losses) (Line 24)	(4,748,696)	(769,870)	16,155,262	(104,634)	(5,225,951)
48. Dividends to stockholders (Line 35)	(73,000,000)	(31,000,000)			
49. Change in surplus as regards policyholders for the year (Line 38)	103,896,513	81,296,350	104,051,882	48,714,206	50,405,651
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)	69,490,239	64,805,229	60,196,359	49,691,323	41,171,940
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	48,424,840	29,428,028	24,997,623	20,397,861	24,085,268
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	139,518,467	63,553,891	53,207,276	24,174,437	18,601,210
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	83,727,116	50,748,478	36,369,704	22,758,842	26,101,494
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)	124,454,731	87,568,326	79,536,315	76,436,072	55,287,525
55. Total (Line 34)	465,615,393	296,103,952	254,307,277	193,458,535	165,247,437
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)	38,487,234	44,964,173	40,795,765	34,558,087	30,888,176
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,844,528	15,160,974	17,692,817	13,930,133	18,271,131
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	47,235,448	35,170,954	32,360,846	18,390,220	14,156,075
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	37,535,380	23,223,723	28,769,154	19,102,108	24,024,986
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)	86,330,905	65,316,581	60,075,672	57,822,050	48,835,496
61. Total (Line 34)	218,433,495	183,836,405	179,694,254	143,802,598	136,175,864
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)	53.6	47.3	61.3	59.3	68.8
64. Loss expenses incurred (Line 3)	7.3	12.8	7.3	6.8	5.8
65. Other underwriting expenses incurred (Line 4)	35.3	34.8	32.5	34.3	36.6
66. Net underwriting gain (loss) (Line 8)	3.8	5.1	(1.1)	(0.5)	(11.3)
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)	32.7	31.0	26.9	32.2	33.0
68. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	60.9	60.1	68.6	66.1	74.6
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)	79.2	103.2	110.0	131.9	117.4
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)	4,345	17,579	19,936	860	(9,998)
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)	1.0	5.0	8.0	0.4	(6.6)
Two Year Loss Development (000 omitted)					
72. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	13,618	46,519	37,082	3,601	(3,583)
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)	3.8	18.6	18.4	2.4	(2.3)



ANNUAL STATEMENT FOR THE YEAR 2005 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 2005

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-cancelable 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	(548,454)	(565,610)		307,615	1,108,716	20,601	375,690	4,893	267	23,371	(193,903)	(6,464)
19.3 Commercial auto no-fault (personal injury protection)	(11)	(11)									(27)	(2)
19.4 Other commercial auto liability	(455,120)	(466,080)		195,446	71,603	(307,948)	125,584	3,117	(4,597)	120	(147,503)	(5,287)
21.1 Private passenger auto physical damage												
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)	(1,003,585)	(1,031,701)		503,061	1,180,319	(287,347)	501,274	8,010	(4,330)	23,491	(341,433)	(11,753)
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 \$ 4,105

(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

Real Estate

1. Book/adjusted carrying value, December 31, prior year.....	572,811
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.....	551,546
9. Total valuation allowance.....	
10. Subtotal (Lines 8 plus 9).....	551,546
11. Total nonadmitted amounts.....	
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column).....	551,546

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest on mortgages owned, December 31, 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

Long-Term Invested Assets

1. Book/adjusted carrying value of long-term invested assets owned, December 31, 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 States	102,320,012	101,523,847	102,183,501	102,506,000
	2. Canada				
	3. Other Countries				
	4. Totals	102,320,012	101,523,847	102,183,501	102,506,000
States, Territories and Possessions (Direct and guaranteed)	5. United States				
	6. Canada				
	7. Other Countries				
	8. Totals				
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States				
	10. Canada				
	11. Other Countries				
	12. Totals				
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	507,188	507,890	566,125	500,000
	14. Canada				
	15. Other Countries				
	16. Totals	507,188	507,890	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 States	187,427,146	186,515,660	191,519,699	186,000,000
	22. Canada				
	23. Other Countries				
	24. Totals	187,427,146	186,515,660	191,519,699	186,000,000
Parent, Subsidiaries and Affiliates	25. Totals				
	26. Total Bonds	290,254,346	288,547,397	294,269,325	289,006,000
PREFERRED STOCKS					
Public Utilities (unaffiliated)	27. United States				
	28. Canada				
	29. Other Countries				
	30. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	31. United States				
	32. Canada				
	33. Other Countries				
	34. Totals				
Industrial and Miscellaneous (unaffiliated)	35. United States				
	36. Canada				
	37. Other Countries				
	38. Totals				
Parent, Subsidiaries and Affiliates	39. Totals	1,425,477	1,425,477	1,082,660	
	40. Total Preferred Stocks	1,425,477	1,425,477	1,082,660	
COMMON STOCKS					
Public Utilities (unaffiliated)	41. United States				
	42. Canada				
	43. Other Countries				
	44. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	45. United States				
	46. Canada				
	47. Other Countries				
	48. Totals				
Industrial and Miscellaneous (unaffiliated)	49. United States				
	50. Canada				
	51. Other Countries				
	52. Totals				
Parent, Subsidiaries and Affiliates	53. Totals	279,058,665	279,058,665	272,415,515	
	54. Total Common Stocks	279,058,665	279,058,665	272,415,515	
	55. Total Stocks	280,484,142	280,484,142	273,498,175	
	56. Total Bonds and Stocks	570,738,488	569,031,539	567,767,500	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value of bonds and stocks, prior year.....	604,580,966	7. Amortization of premium.....	5,650,749
2. Cost of bonds and stocks acquired, Column 7, Part 3	425,611,193	8. Foreign Exchange Adjustment:	
3. Accrual of discount.....	189,883	8.1 Column 15, Part 1	
4. Increase (decrease) by adjustment.....		8.2 Column 19, Part 2, Sec. 1.....	
4.1 Columns 12 - 14, Part 1.....		8.3 Column 16, Part 2, Sec. 2	
4.2 Columns 15 - 17, Part 2, Sec. 1.....	(522,507)	8.4 Column 15, Part 4	
4.3 Column 15, Part 2, Sec. 2.....	(903,298)	9. Book/adjusted carrying value at end of current period	570,738,489
4.4 Columns 11 - 13, Part 4	(5,879,879)	10. Total valuation allowance	
5. Total gain (loss), Col. 19, Part 4	(6,862,337)	11. Subtotal (Lines 9 plus 10)	570,738,489
6. Deduct consideration for bonds and stocks disposed of Column 7, Part 4	453,549,456	12. Total nonadmitted amounts	
		13. Statement value of bonds and stocks, current period	570,738,489

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	168,394,641	69,364,411				237,759,052	44.3	112,755,211	23.5	237,759,051	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	168,394,641	69,364,411				237,759,052	44.3	112,755,211	23.5	237,759,051	
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	507,188					507,188	0.1	521,188	0.1	507,188	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	507,188					507,188	0.1	521,188	0.1	507,188	

ANNUAL STATEMENT FOR THE YEAR 2005 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	242,673,687	55,533,229				298,206,916	55.6	367,472,604	76.4	298,206,916	
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals	242,673,687	55,533,229				298,206,916	55.6	367,472,604	76.4	298,206,916	
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 2005 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	168,394,641	69,364,411				237,759,052	44.3	112,755,211	23.5	237,759,051	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities											
1.2 MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
1.7 Totals	168,394,641	69,364,411				237,759,052	44.3	112,755,211	23.5	237,759,051	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
2.2 MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined											
2.4 Other											
2.4 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined											
2.6 Other											
2.7 Totals											
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations											
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
3.2 MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
3.4 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations											
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
4.2 MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined											
4.4 Other											
4.4 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined											
4.6 Other											
4.7 Totals											
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	507,188					507,188	0.1	521,188	0.1	507,188	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities											
5.2 MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined											
5.4 Other											
5.4 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals	507,188					507,188	0.1	521,188	0.1	507,188	

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations											
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	242,673,687	55,533,229				298,206,916	55.6	367,472,604	76.4	298,206,916	
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	242,673,687	55,533,229				298,206,916	55.6	367,472,604	76.4	298,206,916	
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 2005 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	411,575,516	124,897,640				536,473,156	100.0	XXX	XXX	536,473,155	
10.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES								XXX	XXX		
10.3 Defined								XXX	XXX		
10.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES								XXX	XXX		
10.5 Defined								XXX	XXX		
10.6 Other								XXX	XXX		
10.7 Totals	411,575,516	124,897,640				536,473,156	100.0	XXX	XXX	536,473,155	
10.8 Line 10.7 as a % of Col. 6	76.7	23.3				100.0	XXX	XXX	XXX	100.0	
11. Total Bonds Prior Year											
11.1 Issuer Obligations	247,583,990	213,132,152	20,032,860			XXX	XXX	480,749,002	100.0	480,749,002	
11.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES						XXX	XXX				
11.3 Defined						XXX	XXX				
11.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES						XXX	XXX				
11.5 Defined						XXX	XXX				
11.6 Other						XXX	XXX				
11.7 Totals	247,583,990	213,132,152	20,032,860			XXX	XXX	480,749,002	100.0	480,749,002	
11.8 Line 11.7 as a % of Col. 8	51.5	44.3	4.2			XXX	XXX	100.0	XXX	100.0	
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	411,575,516	124,897,639				536,473,155	100.0	480,749,002	100.0	536,473,155	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											XXX
12.3 Defined											XXX
12.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											XXX
12.5 Defined											XXX
12.6 Other											XXX
12.7 Totals	411,575,516	124,897,639				536,473,155	100.0	480,749,002	100.0	536,473,155	XXX
12.8 Line 12.7 as a % of Col. 6	76.7	23.3				100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	76.7	23.3				100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations										XXX	
13.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES										XXX	
13.3 Defined										XXX	
13.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES										XXX	
13.5 Defined										XXX	
13.6 Other										XXX	
13.7 Totals										XXX	
13.8 Line 13.7 as a % of Col. 6							XXX	XXX	XXX	XXX	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE DA - PART 2 - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	80,693,913	80,693,913			
2. Cost of short-term investments acquired	407,762,479	407,762,479			
3. Increase (decrease) by adjustment	1,223,937	1,223,937			
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments	(95,412)	(95,412)			
6. Consideration received on disposal of short-term investments	272,366,108	272,366,108			
7. Book/adjusted carrying value, current year	217,218,809	217,218,809			
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	217,218,809	217,218,809			
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	217,218,809	217,218,809			
12. Income collected during year	2,964,430	2,964,430			
13. Income earned during year	4,224,728	4,224,728			

(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 2005 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		8 Cols. 6 + 7	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	15 Amount of Assets Pledged or Collateral Held in Trust
					Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE								
22-2311816	39217	QBE INSURANCE CORPORATION												
55-0789681	11515	QBE SPECIALTY INSURANCE COMPANY	PA	344,594	38,297	134,485	172,782	2,494	59,048	117,405	35,216			
0299999 - Total - Affiliates - U.S. Non-Pool					31,757	388	4,310	4,698	1,945	7,463	19,193	2,893		
AA-1120481	00000	QBE INTERNATIONAL INSURANCE LIMITED		376,351	38,685	138,795	177,480	3,539	66,511	136,598	38,109			
0399999 - Total - Affiliates - Other (Non-U.S.)				U	3,154	37	13,681			5				
0499999 - Total - Affiliates					3,154	37	13,681			5				
47-0719425	20010	ACCEPTANCE INDEMNITY INS CO.	NE	379,505	38,722	152,476	191,198	3,539	66,516	136,598	38,109			
95-2371728	22667	ACE AMERICAN INS CO.		1,360		479	479			527				
23-2035821	33898	AEGIS SECURITY INS CO.	PA	15	11	452	463	1	1		(38)			
04-3272695	10212	ALLAMERICA FINANCIAL ALLIANCE INS CO.	PA	136	271	70	341							
52-2048110	19720	AMERICAN ALTERNATIVE INS CORP.	NH	1,771	(881)	9,027	8,146		483					
73-0714500	60410	AMERICAN FIDELITY ASSURANCE CO.	DE	(5)	1	125	126							
13-5124990	19380	AMERICAN HOME ASSURANCE CO.	OK	10,643		1,506	1,506	(129)			995			
13-3333609	32220	AMERICAN INTERNATIONAL INS CO.	NY	60	28	4,969	4,997		109	27	7			
13-5303710	19399	AMERICAN INTERNATIONAL UNDERWRITERS	NY	1,202	9	16,349	16,358	6	43	41	(6)			
31-0715697	23469	AMERICAN MODERN HOME INS CO.	NY	5	2	372	374		(1)		41			
58-1760581	33103	AMERICAN SAFETY INS CO.	OH	271		565	565							
95-3634998	40010	ANCHOR GENERAL INS CO.	GA	5,599		746	746			867	61			
43-0990710	11150	ARCH INS CO.	CA	1,118		1,997	1,997	(123)		92	534			
56-1382814	42846	ATLANTIC CASUALTY INS CO.	MO	5,586		1,801	1,801		2,061	2,020				
13-4934590	19895	ATLANTIC MUTUAL INS CO.	NC	3,124		697	697		260	10				
36-3549453	10639	ATTORNEY'S LIABILITY ASSURANCE SOCIETY	NY	226		253	253							
36-2994662	36532	AXA CORPORATE SOLUTIONS REINS.	VT	2,137		1,455	1,455			686		6,353		
56-2295242	15610	AXIS SPECIALTY INS CO.	DE			141	141			1				
95-6027860	24813	BALBOA INS CO.	CT	(189)		1,158	1,158	(93)		26				
73-1238130	18538	BANCINSURE INC.	CA	318		940	940							
36-6033921	38245	BCS INS CO.	OK	919	1	740	741							
47-0574325	32603	BERKLEY INS CO.	OH	4,477	100	409	509	(86)		420	40			
57-0287419	38520	BLUE CROSS BLUE SHIELD OF SOUTH CAROLINA	DE	1,910		929	929	7		31	24			
35-0198580	13528	BROTHERHOOD MUTUAL INS CO.	SC	2,256	71	334	405	32		1,837				
39-0988659	10328	CAPITOL SPECIALTY INS CORP.	IN	649	6	675	681	(24)		715				
91-1663413	10175	CASCADE NATIONAL INS CO.	WI	1,261	108	2,775	2,883	(127)		(126)	8	222		
44-0194612	21237	CASUALTY RECIPROCAL EXCHANGE	WA	201		598	598			84				
47-0436961	10561	CATHOLIC RELIEF INS CO OF AMERICA	MO		7	411	418			2	68			
34-4202590	20230	CENTRAL MUTUAL INS CO.	NE	966		6,950	6,950		316	1				
94-1368770	26905	CENTURY-NATIONAL INS CO.	OH	118		237	237							
22-2405591	41386	CHUBB INS CO OF NEW JERSEY	CA	233		202	202							
39-0712210	18767	CHURCH MUTUAL INS CO.	NJ	669	(7)	3,816	3,809			15	7			
52-0266645	20532	CLARENDON NATIONAL INS CO.	WI	60		1,322	1,322							
57-0768836	12157	COMPANION P & C INS CO.	NJ	6,103	176	4,599	4,775	(174)		14	4,440	566		
36-0947200	62413	CONTINENTAL ASSURANCE CO.	SC	545		110	110			715				
36-2114545	20443	CONTINENTAL CASUALTY CO.	IL		(4)	567	567				115			
43-2037589	11956	CORAL INS CO.	FL	315		1,814	1,810			5				
13-1999109	10839	COUNTRY-WIDE INS CO.	NY	2,370		486	486	4		37	1,086	418		
22-2464174	42471	CRUM AND FORSTER INS CO.	NY	3,525	55	777	832			370	440			
21-0434400	13684	CUMBERLAND MUTUAL FIRE INS CO.	NJ	1,070	15	5,704	5,719			826	64			
75-2263978	18449	DALLAS FIRE INS CO.	NJ	1,464	8	238	246	(268)		459				
94-2698799	40975	DENTISTS INS CO.	TX	1,275	11	1,500	1,511			8	31			
62-1461730	37220	DIRECT INS CO.	CA	619		302	302			162				
95-3014772	34495	DOCTORS CO AN INTERINS EXCHANGE	TN	311		538	538							
72-1555554	11702	ECHOLON P & C INS CO.	CA			228	228							
47-6022701	21326	EMPIRE FIRE AND MARINE INS CO.	IL	388		168	168			23	274			
39-0264050	21458	EMPLOYERS INS OF WAUSAU	NE	1,141		1,027	1,027	(203)		2	31			
73-0742387	28746	EQUITY INS CO.	WI		7	1,054	1,061			1	1			
05-0316605	21482	FACTORY MUTUAL INS CO.	TX	506	4	408	412			42	754			
38-0530690	30341	FARMERS & MERCHANTS MUTUAL FIRE INS CO.	RI	3,669		278	278			278	1,276			
22-0902917	16446	FARMERS INS CO OF FLEMINGTON	MI	192		183	183							
21-0448840	13854	FARMERS MUTUAL FIRE INS CO OF SALEM	NJ	597		178	178	(92)		246	152			
			NJ	1,248	10	506	516	(220)		979	102			

ANNUAL STATEMENT FOR THE YEAR 2005 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		8 Cols. 6 + 7	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	15 Amount of Assets Pledged or Collateral Held in Trust
					7 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
74-0619495	21733	FARMERS MUTUAL PROTECTIVE ASSOC OF TEXAS	TX	45	2	166	168		51					
45-0214096	32670	FARMERS UNION MUTUAL INS CO	ND	346		207	207			94				
42-0618271	13838	FARMLAND MUTUAL INS CO	IA	211		624	624		(14)					
41-0417460	13935	FEDERATED MUTUAL INS CO	MN	172		723	723							
13-3046577	39306	FIDELITY AND DEPOSIT CO	MD	2,073		207	207	259	1,130	818				
68-0266416	25180	FIDELITY NATIONAL INS CO	CA	1,394		188	188		742	148				
68-0111081	31453	FINANCIAL PACIFIC INS CO	CA	8,615	1	1,995	1,996	(468)		3,514	2,734			
13-2997499	38776	FOLKSAMERICA REINS CO	NY	1,330		264	264	166	724	495				
22-0923502	16454	FRANKLIN MUTUAL INS CO	NJ	2,141	13	298	311	(536)	1,322	694				
94-1032958	21040	FREMONT INDEMNITY CO	CA			397	397							
36-2667627	22969	GE REINS CORP	IL	(9)		103	103							
03-0308973	10594	GENCOX INS CO OF VERMONT	VT	568		567	567		436					
13-3309199	20558	GENERAL SECURITY INDEMNITY CO OF AZ	AZ			271	271							
58-0537066	11258	GEORGIA CASUALTY & SURETY CO	GA	56	1	143	144				561			
13-2611847	70939	GERBER LIFE INS CO	NY	2,721		446	446	(654)						
34-4469685	17884	GERMAN MUTUAL INS CO	OH	1,185		231	231							
15-6020948	26344	GREAT AMERICAN ASSURANCE CO	OH	695		291	291		116	106				
95-1479095	22322	GREENWICH INS CO	DE	1,647		367	367	308	807	1,187				
42-0245990	14117	GRINNELL MUTUAL REINS CO	IA	1,715		602	602			127				
13-5123390	64246	GUARDIAN LIFE INS CO OF AMERICA	NY	29	32	399	431		37		284			
74-2378996	28808	GULF STATES INS CO	OK	1,076	6	494	500		1,035					
13-5129825	22292	HANOVER INS CO	NH	158		390	390		107	52				
13-6108721	26433	HARCO NATIONAL INS CO	IL	20	29	674	703							
74-0685915	31054	HOCHHEIM PRAIRIE FARM MUTUAL INS ASSOC	TX	977	4	883	887		42					
74-1327046	29297	HOME STATE COUNTY MUTUAL INS CO	TX	14,117	246	7,696	7,942	273	4,315	9,001	1,417			
13-5150451	25054	HUDSON INS CO	DE	8,079		1,547	1,547	192	1,233	2,366	743			
36-3030511	37257	INS CORP. OF HANNOVER	IL	643		344	344			288				
13-5339725	18341	INS CORP. OF NEW YORK	NY		6	240	246		33					
66-0317672	26778	INTEGRAND ASSURANCE CO	PR	1,355	7	828	835		462	521				
95-0865765	15598	INTERINSURANCE EXCHANGE OF THE AUTO CLUB	CA	273		177	177							
36-2883612	32921	ISMIE MUTUAL INS CO	IL	76	2	14,287	14,289							
22-2824607	12203	JAMES RIVER INS CO	OH	352		2,480	2,480		93					
39-0493890	14354	JEWELERS MUTUAL INS CO	WI	213		108	108							
36-2705935	27138	KEMPER CASUALTY INS CO	IL	(60)	2	230	232		(14)					
22-2053189	32352	L M PROPERTY AND CASUALTY INS CO	IN	5,432	112	513	625		3,962	1,863				
73-0994137	33138	LANDMARK AMERICAN INS CO	OK	769		1,556	1,566		628	263				
36-3492700	29912	LEGION INDEMNITY CO	PA		47	369	416				130			
23-1892289	24422	LEGION INS CO	PA	(1)	(6)	462	456		453	169				
25-1149494	19437	LEXINGTON INS CO	DE	912	(2)	1,682	1,680	1	905	225	279			
04-1924000	23035	LIBERTY MUTUAL FIRE INS CO	MA			137	137							
04-1543470	23043	LIBERTY MUTUAL INS CO	MA			325	325		2					
23-2044256	76694	LONDON LIFE REINS CO	PA	5,533	26	1,043	1,069	258	1,081	645				
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY CO	IL			(56)	669			1				
31-0617569	16764	MIAMI MUTUAL INS CO	OH	473	6	199	204							
22-3818012	20362	MIITSUI SUMITOMO INS CO OF AMERICA	NY	5,293		1,313	1,313	661	2,881	3,857				
23-6200024	14664	MUTUAL BENEFIT INS CO	PA	77		132	132		79					
41-0121640	23647	MUTUAL SERVICE CASUALTY INS CO	MN			127	127							
25-0687550	19445	NATIONAL UNION FIRE INS CO OF PITTSBURGH	PA	44	(2)	256	254		(8)					
31-4177100	23787	NATIONWIDE MUTUAL INS CO	OH	164		216	216							
21-0524225	12122	NEW JERSEY MANUFACTURERS INS CO	NJ	941		191	191	(33)		423				
11-3184672	20690	NEW YORK MUNICIPAL INS RECIPROCAL	NY	1,367		493	493		1,269	229				
13-5276670	24643	NEWARK INS CO	NJ		1	604	605				1,371			
02-0311919	28874	NORTH AMERICAN SPECIALTY INS CO	NH			560	560							
38-2706529	27740	NORTH POINTE INS CO	MI	853		281	281		756	83				
31-0396250	24074	OHIO CASUALTY INS CO	OH	992		4,996	4,996		69	435	12,934			
75-0728676	29378	OLD AMERICAN COUNTY MUTUAL FIRE INS CO	TX	4,728	97	795	892	152	1,467	4,348	233			
25-0410420	24147	OLD REPUBLIC INS CO	PA			129	129							
93-0242980	14907	OREGON MUTUAL INS CO	OR	453		102	102							
01-6022422	32069	PATRIOT MUTUAL INS CO	ME	530	11	387	398		548					

ANNUAL STATEMENT FOR THE YEAR 2005 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		8 Cols. 6 + 7	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	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
23-1471444	21962	PENNSYLVANIA GENERAL INS CO	PA	1		267	267							
23-0959220	14974	PENNSYLVANIA LUMBERMENS MUTUAL INS CO	PA	99		194	194		102					
23-1642962	12262	PENNSYLVANIA MANUFACTURERS ASSOC INS CO	PA	4,428		2,086	2,086		65	29				
42-0223390	13714	PHARMACISTS MUTUAL INS CO	IA	91		255	255							
06-0493340	67814	PHOENIX LIFE INS CO	NY			279	279				32			
31-0889180	32999	PHYSICIANS INS CO OF OHIO	OH			526	526							
23-2399282	25739	PIC INS GROUP INC	PA			129	129							
22-3278710	10100	PROFORMANCE INS CO	NJ	5,527		891	891							
66-0357766	36749	REAL LEGACY ASSURANCE CO INC	PR	1,385		114	114			778				
23-2102631	37052	REGIS INS CO	PA	188		107	107		227	52				
23-0580680	24457	RELIANCE INS CO	PA	(1)	398	10,147	10,545			1				
75-1221537	24538	REPUBLIC UNDERWRITERS INS CO	TX	9,672	67	5,939	6,006	475	4,481	3,260	309			
13-5358230	24678	ROYAL INDEMNITY CO	DE	(3)	(1)	146	145		(2)	5				
16-0366830	22314	RSUI INDEMNITY CO	NH	4,372	123	16,231	16,354		1,600	2,989	43			
47-0706955	17248	SAFEMAY PROPERTY INS CO	NE	1,193		202	202			761				
31-1024978	41297	SCOTTSDALE INS CO	OH	1,041	(1)	232	231	(35)	394	70				
66-0437064	40568	SEGUROS TRIPLE S INC	PR	1,881	32	139	171	(1)	1,169	741				
43-0613000	23388	SHELTER MUTUAL INS CO	MO	423	(923)	2,235	1,312			2				
13-2930697	35408	SIRIUS AMERICA INS CO	DE	3,028	29	797	826	(7)	784	274				
64-0849246	10058	SOUTHERN FARM BUREAU PROPERTY INS CO	MS	630	(451)	1,531	1,030							
65-0224300	41700	SOUTHERN GROUP INDEMNITY INC	FL	(8)	7	102	109	(122)						
54-6048396	15709	SOUTHERN STATES INS EXCHANGE	VA	525	2	234	236		54					
41-0406690	24767	ST PAUL FIRE & MARINE INS CO	MN	1,254	68	6,842	6,910		405	217	49			
13-5679267	69078	STANDARD SECURITY LIFE INS CO OF NY	NY	(125)		390	390	(333)		90				
74-0814987	29408	STATE AND COUNTY MUTUAL FIRE INS CO	TX		9	250	259	(191)	60	104				
31-1651026	11017	STATE AUTO INS CO OF OHIO	OH	353		219	219		1					
75-1980552	12831	STATE NATIONAL INS CO INC	TX		111	1,038	1,149	(141)	141	457				
13-1675535	25364	SWISS REINS AMERICA CORP	NY	177	(36)	340	304	(35)	11	213				
04-2451053	12868	T.H.E. INS CO	LA	2,499	20	993	1,013		(23)					
13-6108722	12904	TOKIO MARINE & NICHIDO FIRE INS CO	NY	6		3,625	3,625			67				
95-3934261	18031	TOPA INS CO	CA	4,876	9	310	319		360	2,063				
56-1543230	29050	TOWER HILL PREFERRED INS CO	FL	2,032	(850)	1,761	911		623	828	883			
59-3600233	11027	TOWER HILL PRIME INS CO	FL	1,531	(267)	867	600		292	834	479			
20-1078811	12011	TOWER HILL SELECT INS CO	FL	970	(294)	676	382		227	458	462			
95-1060502	67121	TRANSAMERICA OCCIDENTAL LIFE INS CO	IA	140	221	80	301		166	611				
13-5616275	19453	TRANSATLANTIC REINS CO	NY	17		1,517	1,517							
36-3529298	28886	TRANSGUARD INS CO OF AMERICA INC	IL	2,609		1,273	1,273		1,267	658				
06-0566050	25658	TRAVELERS INDEMNITY CO	CT	1,942	50	2,858	2,908		568	608				
06-0336212	25682	TRAVELERS INDEMNITY CO OF CONNECTICUT	CT	141	22	1,852	1,874		29	5				
06-1286274	36161	TRAVELERS P & C INS CO	CT	748		119	119		1,039	374				
42-0644327	13021	UNITED FIRE AND CASUALTY CO	IA	190		1,492	1,492		274					
74-0959140	25941	UNITED SERVICES AUTOMOBILE ASSOCIATION	TX	376		306	306		378	283				
48-0288500	15296	UPLAND MUTUAL INS INC	KS	316		191	191		107					
15-0476880	25976	UTICA MUTUAL INS CO	NY	396		591	591							
36-3186541	40827	VIRGINIA SURETY CO INC	IL	2,757	(1)	147	146	1	488	1,139	10			
41-0430825	15377	WESTERN NATIONAL MUTUAL INS CO	MN	1,333		678	678							
13-1941868	34207	WESTPORT INS CORP	MO	186	26	659	685							
23-1225600	26166	WINDSOR MOUNT JOY MUTUAL INS CO	PA	40		121	121	10	1					
39-1173653	30260	WISCONSIN REINS CORP	WI	630		185	185		158	75				
13-3787296	40193	XL INS CO OF NEW YORK	NY	40	29	1,025	1,054		5	18	139			
85-0277191	37885	XL SPECIALTY INS CO	DE	740		151	151		17	80				
36-4233459	16535	ZURICH AMERICAN INS CO	NY	3,216	(1)	834	833		2,882	1,227				
0599998 - Other U.S. Unaffil Insurers - Reins Col 8 < 100,000				53,983	(733)	5,678	4,945	(1,236)	18,414	8,818	2,391	500		
0599999 - Total - Other U.S. Unaffiliated Insurers				270,986	(1,685)	219,529	217,844	(2,725)	75,558	68,887	31,255	6,853		
0699998 - Pools and Associations - Reins Col 8 < 100,000														
AA-9995137	00000	GLOBAL AEROSPACE INC	NJ			622	622							
AA-9995100	00000	GUY CARPENTER REGIONAL ACCOUNTS PROGRAM	PA	25,347		2,973	2,973		9,493	6,444				
AA-9995045	00000	WOREXCO CORP INC	NY	2		482	482		(13)					

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ANNUAL STATEMENT FOR THE YEAR 2005 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		8 Cols. 6 + 7	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	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
0799998 - Pools and Associations - Reins Col 8 < 100,000				47	2	98	98	(5)	(6)		1			
0799999 - Total - Pools, Associations - Voluntary Pools				25,396	2	4,173	4,175	(5)	9,474	6,444	1			
0899999 - Total - Pools and Associations				25,396	2	4,173	4,175	(5)	9,474	6,444	1			
AA-3194128	00000	ALLIED WORLD ASSURANCE CO LTD.	BM	128		106	106							
AA-2284104	00000	ASEGURADORA MAGALLANES S A	CL	630	13	154	167		111	375				
AA-3160058	00000	BARBADOS FIRE & COMMERCIAL INS CO	BB	373		228	228	25		17				
AA-3164110	00000	CLICO INT'L GENERAL INS LTD.	BB	542	(9)	1,308	1,299	7	38	219				
AA-3190828	00000	COLONIAL MEDICAL INS CO LTD.	BN	1,551		133	133			123				
AA-1560210	00000	COMMONWEALTH INS CO	CN	672	2	479	481		186	108		647		
AA-3190600	00000	GLENCOE INS LTD.	BH	443		4,985	4,985							
AA-3691001	00000	GUARDIAN GENERAL LTD.	TR	51	5	324	329	20	(42)		38			
AA-3164111	00000	HARMONY GENERAL INS.	BB	314	2	133	135	11	193	174	129			
AA-3130011	00000	INS CO OF THE BAHAMAS	BF	154		110	110	21		113				
AA-1120822	00000	INTERNATIONAL INS CO OF HANNOVER LTD.	UL		(9)	191	182							
AA-3770237	00000	ISLAND HERITAGE INS CO LTD.	CJ	703		182	182	32	201	338	161			
AA-2130005	00000	LA HOLANDA SUDAMERICANA CIA DE SEGUROS	AG	167		183	183		125	46				
AA-1560051	00000	LIBERTY MUTUAL INS CO OF CANADA	CN	(41)		641	641			2		791		
AA-2134121	00000	LIBERTY SEGUROS ARGENTINA S A	AG	128		143	143		5					
AA-3691050	00000	NEM (WEST INDIES) INS LTD.	TR	1,165	15	204	219	72	91		1			
AA-2284106	00000	PENTA SECURITY	CI	86		357	357				73			
AA-2734110	00000	ROYAL & SUNALLIANCE MEXICO	MX	193		199	199		191					
AA-3771000	00000	UNITED INS CO	CJ	935	11	192	203	74	853	317				
0999998 - Other Non-U.S. Insurers - Reins Col 8 < 100,000				28,982		(1,340)	3,177	(8)	4,050	10,016	891			
0999999 - Total - Other Non-U.S. Insurers				37,176		(1,310)	13,429	254	6,002	11,848	1,293	1,438		
9999999 Totals				713,063		35,729	389,607		425,336	1,063	157,550	223,777	70,658	8,291

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On								Reinsurance Payable		18	19	
						7	8	9	10	11	12	13	14	15	16			17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties
0499999 - Total - Authorized - Affiliates																		
95-2371728	22667	ACE AMERICAN INS CO.	PA							26	5				31		31	
23-1740414	22705	ACE AMERICAN REINS CO.	PA		(27)	1		2							3		3	82
06-0237820	20699	ACE P&C INS CO.	PA					392	25	11	2				448		448	
06-1022232	24899	ALEA NORTH AMERICA INS CO.	NY		(42)	1,303		2,976	187	3,964	811		4		9,245	1,140	8,105	
36-2661954	10103	AMERICAN AGRICULTURAL INS CO.	IN			119		29	2	35	7				192	(34)	226	3
52-2048110	19720	AMERICAN ALTERNATIVE INS CORP.	DE			(4)									(4)		(4)	
73-0714500	60410	AMERICAN FIDELITY ASSURANCE CO.	OK			31		56	4	496	102				689	31	658	344
74-0484030	60739	AMERICAN NATIONAL INS CO.	TX			(35)		104	6	460	94				629	61	568	
13-4924125	10227	AMERICAN RE-INS CO.	DE		25,646	1,430		6,149	386	8,859	1,573		553		18,961	4,555	14,406	
35-0145400	19704	AMERICAN STATES INS CO.	IN			2		2							2		2	
06-1430254	10348	ARCH REINS CO.	NE		1,116	192		3,502	220	1,526	312				5,752	146	5,606	
38-0315280	16988	AUTO-OWNERS INS CO.	MI		5													
36-2994662	36552	AXA CORPORATE SOLUTIONS REINS CO.	DE		767	137		1,924	81	344	71				2,557	159	2,398	21
51-0434766	20370	AXIS REINS CO.	NY		3,792	308		900	56	993	203				2,460	816	1,644	376
73-1238130	18538	BANCINSURE INC.	OK			(4)		6		105	21				128		128	
36-6033921	38245	BCS INS CO.	OH			(20)									(20)	(65)	45	
47-0574325	32603	BERKLEY INS CO.	DE		2,340	272		2,916	183	1,758	309		1,900		7,338	677	6,661	
38-0397420	80659	CANADA LIFE ASSURANCE CO.	MI			1		62	4	358	73				498		498	
13-2653231	34649	CENTRE INS CO.	DE		(1)										(4)		4	8
36-2138262	62146	COMBINED INS CO OF AMERICA	IL		(83)	(11)		11	1	25	5		(6)		25	3	22	16
36-2114545	20443	CONTINENTAL CASUALTY CO.	IL			1		3							4		4	
06-1325038	39136	CONVERJUM REINS (NORTH AMERICA) INC.	CT		457	12		2		2	1				17		15	
38-2145898	33499	DORINGO REINS CO.	MI			378		98	6	88	18				588	(10)	598	11
42-0234980	21415	EMPLOYERS MUTUAL CASUALTY CO.	IA			53									53		53	
48-0921045	39845	EMPLOYERS REINS CORP.	MO		(363)			34	2	20	4				60	224	(164)	
99-0360327	11551	ENDURANCE REINS CORP OF AMERICA	NY		23,451	1,546		5,295	332	5,418	1,049		15,009	126	28,775	5,066	23,709	3,633
25-1232960	26263	ERIE INS CO.	PA												(4)		4	
22-2005057	26921	EVEREST REINS CO.	DE		4,086	1,623		789	49	2,031	416		2	133	5,043	11	5,032	431
05-0316905	21482	FACTORY MUTUAL INS CO.	RI		.78			10	1				6		17	(7)	24	
13-2997499	38776	FOLKSAMERICA REINS CO.	NY		4,585	607		3,928	246	3,366	689		2	8,839	555	8,284	783	
36-2667627	22969	GE REINS CORP.	IL		28,494	1,845		5,855	355	6,973	1,427		18,062	126	34,443	6,097	28,346	4,685
13-5617450	11231	GENERALI-US BRANCH	NY		2	120		5		7	2				134	69	65	
13-2611847	70939	GERBER LIFE INS CO.	NY		2,629	70		123	8	1,067	219		2	1,489	441	1,048	631	
13-6107326	11266	GLOBAL REINS CORP. US BRANCH	NY		29	(13)									(13)	13	(26)	
95-1479095	22322	GREENWICH INS CO.	DE		2,831	35		157	10	380	78		496		2,118	1,621	497	
06-0383750	19682	HARTFORD FIRE INS CO.	CT		(23)	(53)		15	1	355	73				391	(124)	515	
74-1296673	22489	HIGHLANDS INS CO.	TX			(9)		2							(7)	2	(9)	
74-2195939	42374	HOUSTON CASUALTY CO.	TX			(17)				3	1				(18)	(14)	(4)	
13-3077651	40223	ICM INS CO.	NY			11		19	1						31		31	
04-1543470	23043	LIBERTY MUTUAL INS CO.	MA		2,420	1,228		2,312	145	4,054	830		1,335		9,904	1,140	8,764	3
23-2044256	76694	LONDON LIFE REINS CO.	PA		2,830	783		64	4	1,063	218				2,132	1,560	572	
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY CO.	IL		(11)	132		707	44	457	94				1,434	(107)	1,541	
36-3347420	23876	MAPFRE REINS CORP.	NJ			13		1							14		14	
13-2725441	26298	METROPOLITAN P&C INS CO.	RI			10		52	3						65	(1)	66	3
22-3818012	20362	NETSUJI SUMITOMO INS CO OF AMERICA	NY		2	27		141	8	123	25				324	(52)	376	1
13-3467153	22551	NETSUJI SUMITOMO INS USA INC.	NY			7									7		7	
02-0170490	14788	NATIONAL GRANGE MUTUAL INS CO.	NH			87		284	18	129	27				545	9	536	6
47-0355979	20087	NATIONAL INDEMITTY CO.	NE		3,785	1,305		20,958	1,314	15,523	2,938				42,038	(3,357)	45,395	
13-3138390	42307	NAVIGATORS INS CO.	NY			1		(1)										
02-0172170	23841	NEW HAMPSHIRE INS CO.	PA		(234)					641	131				772	285	487	
22-2187459	35432	NEW JERSEY RE-INS CO.	NJ		30													
47-0698507	23680	ODYSSEY AMERICA REINS CORP.	CT		5,749	339		2,298	144	1,958	401				5,140	1,170	3,970	483
23-1502700	21970	ONEBEACON INS CO.	PA			20		58	4						82	1	81	5
13-3031176	38636	PARTNER REINS CO OF THE US.	NY		11,927	6,502		9,076	572	14,274	2,924		4,921	251	38,520	2,543	35,977	477
23-1621593	17914	PHILADELPHIA CONTRIBUTIONSHIP INS CO.	PA			2		15	1						18		18	1
23-1620930	12319	PHILADELPHIA REINS CORP.	PA			(3)									(2)			

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 3

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
23-2153760	39675	PMA CAPITAL INS CO	PA		(12)	90		113	7	316	65	1		592	6	586			
84-0583213	23752	QUANTA INDEMNITY CO	CO		15,009	(1)	1,980	124	1,794	368	5,111		9,376	538	(1)	8,838		8,306	
04-1752900	15067	QUINCY MUTUAL FIRE INS CO	MA					477	30	30	6		528	21	507				
23-0580680	24457	RELIANCE INS CO	PA		9	(15)		18					19		19				
41-0451140	67105	RELIASTAR LIFE INS CO	MN		889				1				1,280		1,280				
53-0242530	61360	RELIASTAR LIFE INS CO OF NEW YORK	NY					4		1,062	218		22	10	12				
25-1620138	35505	ROCKWOOD CASUALTY INS CO	PA					32		28	6		228	3	225				
75-1444207	30058	SCOR REINS CO	NY		(2)			152	10	28			2		2				
22-2664587	26174	SECURITY INDEMNITY INS CO	NJ		624	1,012		893	56	66	14		2,041	(1,860)	3,901				
13-2930697	35408	SIRIUS AMERICA INS CO	DE		25														
41-0406690	24767	ST PAUL FIRE AND MARINE INS CO	MN					38	2	48	10		292	(2)	294		5		
13-5679267	69078	STANDARD SECURITY LIFE INS CO OF NY	NY		6,273	548		588	37	1,476	302		2,951	1,141	1,810				
13-1675535	25364	SWISS REINS AMERICA CORP	NY		26														
94-1517098	25534	TIG INS CO	CA					11	1				15		15		1		
13-2918573	42439	TOA REINS CO OF AMERICA	DE		11,322	2,313		6,438	404	7,207	1,356	7,936	125	26,779	3,830	21,949		1,420	
13-6108722	12904	TOKIO MARINE & NICHIDO FIRE INS CO	NY					28	2				49		49		3		
13-5616275	19453	TRANSATLANTIC REINS CO	NY		1,315	120		350	22	238	49		779	452	327				
06-0566050	25558	TRAVELERS INDEMNITY CO	CT		(97)	576		2,801	176	1,521	312		5,386	63	5,323				
06-1117063	34894	TRENWICK AMERICA REINS CORP	CT																
13-2953213	36048	UNIONE ITALIANA REINS CO OF AMERICA INC	NY					32	2				53	(1)	54		3		
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY CO	MD					19											
13-1290712	20583	XL REINS AMERICA INC	NY		60	104		1,545	97	577	118	3	151	2,595	35	2,560			
95-1651549	13269	ZENITH INS CO	CA		1	7		9	1										
0599998 - Other U.S. Unaffiliated Insurers (Under \$100,000)										86,609	5,395	91,255	17,977	55,816	1,402	283,889	28,853	255,036	21,741
0599999 - Authorized - Other U.S. Unaffiliated Insurers						161,709	25,435												
AA-1120337	00000	ASPEN INS UK LTD	UI		1,119	(319)		2,383	149	191	39		2,443	361	2,082				
AA-1340125	00000	HANNOVER RUECKVERSICHERUNG AG	GW		242	21		38	2			23	84	(23)	107				
AA-1122000	00000	LLOYD'S OF LONDON	UI		12	(3)		17	1				15	3	12				
AA-1126028	00000	LLOYD'S SYNDICATE NUMBER 28	UI					3					3		3				
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33	UI		745	(24)		173	11	91	19	69	(6)	333	(111)	444		20	
AA-1126040	00000	LLOYD'S SYNDICATE NUMBER 40	UI					3					3		3				
AA-1126051	00000	LLOYD'S SYNDICATE NUMBER 51	UI					7					7		7				
AA-1126102	00000	LLOYD'S SYNDICATE NUMBER 102	UI		(29)	(27)		4		14	3		(6)	(25)	19		6		
AA-1126138	00000	LLOYD'S SYNDICATE NUMBER 138	UI		1														
AA-1126178	00000	LLOYD'S SYNDICATE NUMBER 178	UI		1														
AA-1126183	00000	LLOYD'S SYNDICATE NUMBER 183	UI			(3)							(3)	(5)	2				
AA-1126190	00000	LLOYD'S SYNDICATE NUMBER 190	UI		2,124	130		6,319	396	2,547	401		(4)	9,789	533	9,256		406	
AA-1126205	00000	LLOYD'S SYNDICATE NUMBER 205	UI					3						3		3			
AA-1126219	00000	LLOYD'S SYNDICATE NUMBER 219	UI					2						2		2			
AA-1126227	00000	LLOYD'S SYNDICATE NUMBER 227	UI											(3)	3				
AA-1126250	00000	LLOYD'S SYNDICATE NUMBER 250	UI											(4)	4				
AA-1126250	00000	LLOYD'S SYNDICATE NUMBER 250	UI											(1)	1				
AA-1126282	00000	LLOYD'S SYNDICATE NUMBER 282	UI		(1)									8		8			
AA-1126362	00000	LLOYD'S SYNDICATE NUMBER 362	UI					8						1		1			
AA-1126376	00000	LLOYD'S SYNDICATE NUMBER 376	UI		3			1						1		1			
AA-1126382	00000	LLOYD'S SYNDICATE NUMBER 382	UI		223	3		54	3	71	15		146	4	142		8		
AA-1126435	00000	LLOYD'S SYNDICATE NUMBER 435	UI		63	15		2					17	17					
AA-1126456	00000	LLOYD'S SYNDICATE NUMBER 456	UI			(3)							(3)	(3)					
AA-1126456	00000	LLOYD'S SYNDICATE NUMBER 456	UI					3						3		3			
AA-1126490	00000	LLOYD'S SYNDICATE NUMBER 490	UI											(1)		(1)			
AA-1126510	00000	LLOYD'S SYNDICATE NUMBER 510	UI		4	(1)								1		1			
AA-1126529	00000	LLOYD'S SYNDICATE NUMBER 529	UI		1			1						(4)	1				
AA-1126557	00000	LLOYD'S SYNDICATE NUMBER 557	UI		2	(1)								1		1			
AA-1126557	00000	LLOYD'S SYNDICATE NUMBER 557	UI		227	(42)								(42)	19	(61)			
AA-1126566	00000	LLOYD'S SYNDICATE NUMBER 566	UI					1						1		1			
AA-1126570	00000	LLOYD'S SYNDICATE NUMBER 570	UI					3						3		3			
AA-1126582	00000	LLOYD'S SYNDICATE NUMBER 582	UI		(1)														
AA-1126609	00000	LLOYD'S SYNDICATE NUMBER 609	UI		59	(8)		132	8				132	33	99				
AA-1126626	00000	LLOYD'S SYNDICATE NUMBER 626	UI		119			1						1		1			
AA-1126727	00000	LLOYD'S SYNDICATE NUMBER 727	UI					3						3		3			

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									Reinsurance Payable		18	19		
						7	8	9	10	11	12	13	14	15	16	17				
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - (16 + 17)	Funds Held By Company Under Reinsurance Treaties		
AA-1126780	00000	LLOYD'S SYNDICATE NUMBER 780	UI		2,498	197		18,639	1,169	1,823	253			22,081	1,167		20,914			
AA-1126861	00000	LLOYD'S SYNDICATE NUMBER 861	UI			(23)		12	1					(10)	(2)		(8)			
AA-1126958	00000	LLOYD'S SYNDICATE NUMBER 958	UI		165	(10)		9	1	5	1			6	49		(43)			
AA-1126991	00000	LLOYD'S SYNDICATE NUMBER 991	UI												(2)	(2)	2			
AA-1126994	00000	LLOYD'S SYNDICATE NUMBER 994	UI			(4)				2					(4)	(4)	2			
AA-1127007	00000	LLOYD'S SYNDICATE NUMBER 1007	UI					3						3			3			
AA-1127019	00000	LLOYD'S SYNDICATE NUMBER 1019	UI					1						1			1			
AA-1127069	00000	LLOYD'S SYNDICATE NUMBER 1069	UI			(3)								(3)	(10)		7			
AA-1127084	00000	LLOYD'S SYNDICATE NUMBER 1084	UI		32			88	6					54	7		87			
AA-1127096	00000	LLOYD'S SYNDICATE NUMBER 1096	UI		20	(4)		4							2		(2)			
AA-1127141	00000	LLOYD'S SYNDICATE NUMBER 1141	UI												(1)	(1)	1			
AA-1127173	00000	LLOYD'S SYNDICATE NUMBER 1173	UI			(5)								(5)	(9)		4			
AA-1127209	00000	LLOYD'S SYNDICATE NUMBER 1209	UI											(3)			3			
AA-1127215	00000	LLOYD'S SYNDICATE NUMBER 1215	UI					1						1			1			
AA-1127224	00000	LLOYD'S SYNDICATE NUMBER 1224	UI												(2)		2			
AA-1127239	00000	LLOYD'S SYNDICATE NUMBER 1239	UI												(2)		2			
AA-1127241	00000	LLOYD'S SYNDICATE NUMBER 1241	UI												(3)		3			
AA-1127243	00000	LLOYD'S SYNDICATE NUMBER 1243	UI		83	(60)		202	13					155	9		146			
AA-1127301	00000	LLOYD'S SYNDICATE NUMBER 1301	UI		61					38		8		46			46			
AA-1127414	00000	LLOYD'S SYNDICATE NUMBER 1414	UI		195	8								8	32		(24)			
AA-1127607	00000	LLOYD'S SYNDICATE NUMBER 1607	UI			(9)								(9)	(10)		1			
AA-1127611	00000	LLOYD'S SYNDICATE NUMBER 1611	UI			7								7	1		6			
AA-1128000	00000	LLOYD'S SYNDICATE NUMBER 2000	UI		25			13	1					14	14					
AA-1128001	00000	LLOYD'S SYNDICATE NUMBER 2001	UI		570	(69)		1,206	76	228	47		(2)	1,486	447		1,039	5		
AA-1128003	00000	LLOYD'S SYNDICATE NUMBER 2003	UI		66	(31)								(31)	(1)		(30)			
AA-1128010	00000	LLOYD'S SYNDICATE NUMBER 2010	UI		646	(40)		529	33				(2)	520	63		457			
AA-1128020	00000	LLOYD'S SYNDICATE NUMBER 2020	UI		531	(19)		128	8					117	148		(31)	(10)		
AA-1128121	00000	LLOYD'S SYNDICATE NUMBER 2121	UI		2															
AA-1128147	00000	LLOYD'S SYNDICATE NUMBER 2147	UI		189	(69)		598	37					566	105		461			
AA-1128488	00000	LLOYD'S SYNDICATE NUMBER 2488	UI		33	(8)		2		32	7			33	(18)		51	5		
AA-1128791	00000	LLOYD'S SYNDICATE NUMBER 2791	UI		238	10		66	4	76	15			171	9		162			
AA-1128987	00000	LLOYD'S SYNDICATE NUMBER 2987	UI		2,634	(98)		1,864	117	810	46		(6)	2,733	554		2,179	29		
AA-1129000	00000	LLOYD'S SYNDICATE NUMBER 3000	UI		(1)															
AA-1126004	00000	LLOYD'S SYNDICATE NUMBER 4444	UI		231	32		649	41					722	46		676			
AA-1126006	00000	LLOYD'S SYNDICATE NUMBER 4472	UI		900			1,689	106	17	3		(2)	1,813	670		1,143	1		
AA-1126003	00000	LLOYD'S SYNDICATE NUMBER 5000	UI		517	(9)		174	11	209	43			428	2		426	(35)		
AA-1120048	00000	LLOYD'S SYNDICATE NUMBER 5820	UI		92					57	12			69			69			
AA-1121425	00000	MARKEL INTERNATIONAL INS CO LTD.	UI			(9)		2						(7)	(4)		(3)	92		
AA-1121366	00000	SPHERE DRAKE INS LTD.	UI			40		38		2				80			80			
AA-1120962	00000	ST PAUL REINS CO LTD (UK CORP)	UI					2						2	139		(137)			
0899998 - Authorized - Other Non-U.S. Insurers (Under \$100,000)					14,641	(438)		35,080	2,196	6,211	912	92	(22)	44,031	4,178		39,853	527		
0899999 - Authorized - Other Non-U.S. Insurers																				
0999999 - Total - Authorized					176,350	24,997		121,689	7,591	97,466	18,889	55,908	1,380	327,920	33,031		294,889	22,268		
AA-1121235	00000	EQUATOR REINSURANCES LIMITED	BM		70,474	3,635		42,516	2,725	40,702	8,336	14,278		112,192	16,858		95,334	3,151		
AA-1939031	00000	QBE INSURANCE (AUSTRALIA) LIMITED	AU		(3,011)	(569)		70,119						69,550	(1,452)		71,002			
AA-1120481	00000	QBE INTERNATIONAL INSURANCE LIMITED	UI		155			685	43	38	8			774	(1,803)		2,577			
00-0000000	00000	QBE (REINSURANCE) BERMUDA LIMITED	BM		18,444	1,933		2,120	133	3,500	717	2,688	380	11,471	3,014		8,457	726		
1299999 - Unauthorized - Affiliates - Other (Non-U.S.)					86,062	4,999		115,440	2,901	44,240	9,061	16,966	380	193,987	16,617		177,370	3,877		
1399999 - Total - Unauthorized - Affiliates					86,062	4,999		115,440	2,901	44,240	9,061	16,966	380	193,987	16,617		177,370	3,877		
82-0189910	13765	FARM BUREAU MUTUAL	ID			(1)		512	32	63	17			572	90		972	18		
74-2378996	26808	GULF STATES INS CO.	OK		612	(127)									207					
61-0904881	35804	HEALTH CARE INDEMNITY INC.	CO			1		4						5			5			
75-1637737	37079	HUDSON SPECIALTY INS CO.	NY			(5)								(1)			(1)			
75-2823150	10981	RELIANT AMERICAN INS CO.	TX			180		318	20					518	62		456			
59-2599788	24619	TRANSPORTATION CASUALTY INS CO.	FL			626		171	11	113	23			944	27		917			
1499998 - Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																				
1499999 - Unauthorized - Other U.S. Unaffiliated Insurers					612	674		1,009	63	196	40	572	90	2,644	296		2,348	18		

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ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 3

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
AA-1340005	00000	AACHENER UND MÜNCHENER VERS AG	GW					.91	.6							.90		.90	
AA-1320010	00000	ABELLE REASSURANCES	FR					(1)											
AA-3190002	00000	ACE INS CO LTD	BM					.12	.1										
AA-1380004	00000	AEGON LEVENSVZERKERING NV	UI														(6)	.6	.6
AA-1380005	00000	AGO VERZEKERINGEN	NA					.3	.8										.11
AA-1460115	00000	ALEA EUROPE LTD	SZ					(1)	.1										
AA-1120146	00000	ALEA LONDON LTD	UI		1,668	(202)		.123	.8										.426
AA-3194128	00000	ALLIED WORLD ASSURANCE CO LTD	BM		116			.162	.113										2,323
AA-3190010	00000	ANCON INS CO SA	BM					.67	.4										.128
AA-3194126	00000	ARCH REINS LTD	BM		787														(207)
AA-3194168	00000	ASPEN INS LTD	BM		.89			.3	.189										.549
AA-1320012	00000	AXA CORPORATE SOLUTIONS ASSURANCE	FR		175	643			2,884										6,544
AA-3194139	00000	AXIS SPECIALTY LTD	BM		.61				.220										(2)
AA-3190035	00000	BERMUDA FIRE AND MARINE INS CO LTD	BM					.18	.11										.30
AA-1120242	00000	BRIT INS LTD	UI		850	(1)			891										.630
AA-3194161	00000	CATLIN INS CO LTD	BM		23				(2)										(9)
AA-5280012	00000	CENTRAL REINS CORP	TW		.1			.3	.4										.7
AA-3190055	00000	CHAMPLAIN INS CO LTD	BM					.13	.126										.147
AA-0051122	00000	CHAPARRAL INTERNATIONAL REINS CO	TC		.1			.80	.62										.145
AA-5320007	00000	CHINA INS CO LTD	HK																(1)
AA-1360155	00000	CIA ASSICURAZIONI DI MILANO SPA	IT					.22	.19										.42
AA-1280025	00000	CODAN FORSIKRINGS AS	DK					.1	.6										.7
AA-1320019	00000	COMPAGNIE TRANSCONTINENTALE DE REASS	FR						.1										(1)
AA-1120515	00000	EAGLE STAR INS CO LTD	UI						.2										.2
AA-1120521	00000	EAGLE STAR REINS CO	UI																(1)
AA-3194130	00000	ENDURANCE SPECIALTY INS LTD	BM					254											275
AA-1120827	00000	ERC FRANKONA REINS LTD	UI					.17	.24										.43
AA-1340085	00000	ES RUECKVERSICHERUNGS AK	GW					.2	.6										.8
AA-1780034	00000	ESG REINS IRELAND LTD	IE						(38)										(38)
AA-1120620	00000	FOLKSAM INTERNATIONAL INS CO (UK) LTD	UI		.1														(1)
AA-1580035	00000	FUJI FIRE AND MARINE INS CO	JA					.4	.20										.25
AA-1120843	00000	GE FRANKONA REINS LTD	UI		5,286				582										1,952
AA-1340090	00000	GE FRANKONA RUCK VERS AG	GW		.5	(42)			.16										(25)
AA-1340095	00000	GERLING KONZERN GLOBALE RUCK AG	GW																
AA-1340100	00000	GOTHAER RUCKVERSICHERUNG AG	GW					.1	(1)										
AA-1780039	00000	GULFSTREAM INS (IRELAND) LTD	IE					.1	.9										.11
AA-3191081	00000	GULFSTREAM INS LTD	BM						(6)										(2)
AA-1340129	00000	HANSEATICA RUCKVERSICHERUNGS AG	GW						(1)										(1)
AA-1720095	00000	INDUSTRIAL MUTUAL INS CO	FI					.19	.13										.33
AA-1780033	00000	ING REINS CO INTL LTD	IE																(2)
AA-1380090	00000	INTERLOYD VERZEKERING MIJ NV	NA					.6	.7										.13
AA-3190463	00000	IPCRE LTD	BM		171				.10										.26
AA-1720055	00000	JALLEEN YAKUTUSOSAKYHTIO PATRIA	FI						.18										.39
AA-1280071	00000	KAB INTERNATIONAL	DK																(1)
AA-5420050	00000	KOREAN REINS CO	KO		.1														
AA-1320255	00000	LA REUNION FRANCAISE SA	FR					.16	.16										.33
AA-1120855	00000	LIBERTY MUTUAL INS EUROPE LTD	UI																
AA-1780047	00000	LONDON LIFE & GENERAL REINS CO LTD	IE		.1														.7
AA-3190667	00000	MANULIFE P&C LTD	BM					.1	.6										.2
AA-1840610	00000	MAFPFE INDUSTRIAL SA	SP		.16				.3										.15
AA-1360158	00000	MILL RI GRUPPO RIASSICURATIVO	IT					.11	.12										.24
AA-3194129	00000	MONTPELLIER REINS LTD	BM		1,688				.231										2,445
AA-1121208	00000	MOORGATE INS LTD	UI						.40										.73
AA-1320205	00000	MUTUELLE CENTRALE DE REASSURANCE	FR					.7	.18										.26
AA-1120015	00000	NEW HAMPSHIRE INS CO	UI		1,796				.9										.259
AA-1580060	00000	NIPPONKOA INS CO LTD (JAPAN)	JA					.97	.20										.30
AA-1580065	00000	NISSAN FIRE AND MARINE INS CO LTD	JA		(26)				.8										.37
AA-1121085	00000	NORDEN INS CO (UK) LTD	UI						.12										.24

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ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 3

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
AA-1930680	00000	NRMA INS LTD.	AU		1														
AA-3194165	00000	OLYMPUS REINS CO LTD.	BM		294			39	2						41	4		37	
AA-3191083	00000	PICO LTD.	BM					15	1						16			16	1
AA-3190134	00000	PMS ASSURANCE LTD.	BM					(1)							(1)			(1)	
AA-3194137	00000	PXRE REINS LTD.	BM		63			111	7						118	(2,629)		2,747	10
AA-2830012	00000	QBE DEL ISTMO REINS INC.	PN		4,212	406		1,122	70	362	152	1,970	39	4,121	3,105		1,016	40	
AA-3194190	00000	QUANTA REINS LTD.	BM		40														
AA-1930880	00000	REINS AUSTRALIA CORP LTD.	AU				(8)								(8)			(8)	
AA-1120032	00000	RELIASTAR REINS GROUP (UK) LTD.	UI				(102)								(102)	(106)		4	
AA-3190339	00000	RENAISSANCE REINS LTD.	BM		184			20	1						59	6		53	
AA-1120465	00000	RIVERSTONE INS (UK) LTD.	UI					3							3			3	
AA-3190551	00000	ROSEMONT REINS LTD.	BM		488	982		3,342	210	4,498	921	26		9,979	57		9,922	766	
AA-3160046	00000	ROYAL BANK OF CANADA INS CO LTD.	BB		554			91	6					97	9		88	7	
AA-3190556	00000	RUSSELL RE LTD.	BM		57										5		(5)		
AA-1340004	00000	RY VERSICHERUNG AG.	GW		3														
AA-3190746	00000	SPHERE DRAKE INS (BERMUDA) LTD.	BM					7							13	5		8	
AA-1440080	00000	STOCKHOLM ATERFORSAKRINGS AB.	SW					(5)							(5)			(5)	
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LTD.	BM					(4)							(3)			(3)	166
00-0000000	00000	STRATUS RE.	VB		2,454	1		510	32	645	131			1,319	216		1,103	98	
AA-1460146	00000	SWISS REINS CO.	SZ		130	43								43	44		(1)		
AA-1580080	00000	TAISEI FIRE & MARINE INS CO LTD.	JA		(28)	46		27	2					75	(56)		131		
AA-3190838	00000	TOKYO MILLENNIUM RE LTD.	BM		10														
AA-1420100	00000	UNI POLARIS.	NO			45		30	2						77		77		
AA-3190180	00000	WESTERN GENERAL INS LTD.	BM		268	243		962	60	557	114			1,936	(725)		2,661		
AA-3190757	00000	XL REINS LTD.	BM		132	41		16	1					58	35		23		
1799998	- Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																		
1799999	- Unauthorized - Other Non-U.S. Insurers					21,574	3,786		15,576	1,016	10,254	2,088	1,998	127	34,855	4,362		30,493	2,138
1899999	- Total - Unauthorized					108,248	9,459		132,025	3,980	54,680	11,199	19,536	597	231,486	21,275		210,211	6,033
1999999	- Total - Authorized and Unauthorized					284,598	34,456		253,714	11,571	152,156	30,088	75,444	1,977	559,406	54,306		505,100	28,301
2099999	- Total - Protected Cells																		
9999999	Totals					284,598	34,456		253,714	11,571	152,156	30,088	75,444	1,977	559,406	54,306		505,100	28,301

NOTE: Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by

A. contract with ceded premium in excess of \$50,000:

1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1. ALEA LONDON LTD.	44.250	62
2. ALEA LONDON LTD.	46.350	1,193
3. FOLKSAMERICA REINS CO.	46.350	3,340
4. GERBER LIFE INS CO.	46.350	2,624
5. GREENWICH INS CO.	39.600	4,161

Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1. EQUATOR REINSURANCES LIMITED.	112,192,000	70,474	Yes [X] No []
2. GE REINS CORP.	34,443,000	28,494	Yes [] No [X]
3. NATIONAL INDEMITY CO.	42,038,000	3,785	Yes [] No [X]
4. PARTNER REINS CO OF THE U.S.	38,520,000	11,927	Yes [] No [X]
5. QBE INSURANCE (AUSTRALIA) LIMITED.	69,550,000	(3,011)	Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 4

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

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage more Than 120 Days Overdue Col. 9/ Col. 11
				5 Current	6 Overdue				10 Total Overdue Cols. 6 + 7 + 8 + 9				
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days					
0199999 - Authorized - Affiliates - U.S. Intercompany Pooling													
0299999 - Authorized - Affiliates - U.S. Non-Pool													
0399999 - Authorized - Affiliates - Other (Non-U.S.)													
0499999 - Total - Authorized - Affiliates													
23-1740414	22705	ACE AMERICAN REINS CO.	PA	1						1			
06-0237820	20699	ACE P&C INS CO.	PA	17		1				18		5.6	
06-1022232	24899	ALEA NORTH AMERICA INS CO.	NY	1,017	288			(2)		286	1,303	21.9	(0.2)
36-2661954	10103	AMERICAN AGRICULTURAL INS CO.	IN	119						119			
52-2048110	19720	AMERICAN ALTERNATIVE INS CORP.	DE	(4)						(4)			
73-0714500	60410	AMERICAN FIDELITY ASSURANCE CO.	OK	31						31			
74-0484030	60739	AMERICAN NATIONAL INS CO.	TX	1				(36)		(35)		102.9	102.9
13-4924125	10227	AMERICAN RE-INS CO.	DE	577	851	2				853	1,430	59.7	
06-1430254	10348	ARCH REINS CO.	NE	291	(89)					(99)	192	(51.6)	
36-2994662	36552	AXA CORPORATE SOLUTIONS REINS CO.	DE	136			1			1	137	0.7	
51-0434766	20370	AXIS REINS CO.	NY	293	15					15	308	4.9	
73-1238130	18538	BANCINSURE INC.	OK	(4)						(4)			
36-6033921	38245	BCS INS CO.	OH	(15)				(5)		(5)	(20)	25.0	25.0
47-0574325	32603	BERKLEY INS CO.	DE	272						272			
38-0397420	80659	CANADA LIFE ASSURANCE CO.	MI	1						1			
36-2136262	62146	COMBINED INS CO OF AMERICA	IL	(11)						(11)			
36-2114545	20443	CONTINENTAL CASUALTY CO.	IL	1						1			
06-1325038	39136	CONVERIUM REINS (NORTH AMERICA) INC.	CT	41	(6)				(23)	(29)	12	(241.7)	(191.7)
38-2145898	33499	DORINCO REINS CO.	MI	378						378			
42-0234980	21415	EMPLOYERS MUTUAL CASUALTY CO.	IA	54	(1)					(1)	53	(1.9)	
99-0360327	11551	ENDURANCE REINS CORP OF AMERICA	NY	1,546						1,546			
22-2005057	26921	EVEREST REINS CO.	DE	1,654	(31)					(31)	1,623	(1.9)	
13-2997499	38776	FOLKSAMERICA REINS CO.	NY	607						607			
36-2667627	22969	GE REINS CORP.	IL	1,893				(48)		(48)	1,845	(2.6)	(2.6)
13-5617450	11231	GENERALI - US BRANCH	NY	120						120			
13-2611847	70939	GERBER LIFE INS CO.	NY	70						70			
13-6107326	11266	GLOBAL REINS CORP US BRANCH	NY	(13)						(13)			
95-1479095	22322	GREENWICH INS CO.	DE	35						35			
06-0383750	19682	HARTFORD FIRE INS CO.	CT	(53)						(53)			
74-1296673	22489	HIGHLANDS INS CO.	TX	5				(14)		(14)	9	155.6	155.6
74-2195939	42374	HOUSTAN CASUALTY CO.	TX	(17)						(17)			
13-3077651	40223	ICM INS CO.	NY	5			1			4	11	100.0	36.4
04-1543470	23043	LIBERTY MUTUAL INS CO.	MA	926	297					302	1,228	24.6	
23-2044256	76694	LONDON LIFE REINS CO.	PA	783						783			
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY CO.	IL	129		2				3	132	2.3	
36-3347420	23876	MAPFRE REINS CORP.	NJ	(3)	14				2	16	13	123.1	15.4
13-2725441	26298	METROPOLITAN P&C INS CO.	RI	10						10			
22-3818012	20362	MITSUI SUMITOMO INS CO OF AMERICA	NY	26					1	1	27	3.7	3.7
13-3467153	22551	MITSUI SUMITOMO INS USA INC.	NY	7						7			
02-0170490	14788	NATIONAL GRANGE MUTUAL INS CO.	NH	87						87			
47-0355979	20087	NATIONAL INDEMNITY CO.	NE	1,305						1,305			
13-3138390	42307	NAVIGATORS INS CO.	NY	1						1			
47-0898507	23680	ODYSSEY AMERICA REINS CORP.	CT	557	(215)				(3)	(218)	339	(64.3)	(0.9)
23-1502700	21970	ONEBEACON INS CO.	PA	8		1				11	20	60.0	55.0
13-3031176	38636	PARTNER REINS CO OF THE US.	NY	6,508	(5)				(1)	(6)	6,502	(0.1)	(0.0)
23-1621593	17914	PHILADELPHIA CONTRIBUTIONSHIP INS CO.	PA	2						2			
23-1620930	12319	PHILADELPHIA REINS CORP.	PA	(3)						(3)			
23-2153760	39675	PMA CAPITAL INS CO.	PA	80		10				10	90	11.1	
84-0583213	23752	QUANTA INDEMNITY CO.	CO	444	(445)					(445)	1	44,500.0	
23-0580680	24457	RELIANCE INS CO.	PA	(15)						(15)			
25-1620138	35505	ROCKWOOD CASUALTY INS CO.	PA							18	18	100.0	100.0
75-1444207	30058	SCOR REINS CO.	NY	48						(16)	32	(50.0)	(50.0)
22-2664587	26174	SECURITY INDEMNITY INS CO.	NJ	298	383	169	95			67	1,012	70.6	6.6

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 4

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

Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses

1	2	3	4	5	6	7	8	9	10	11		12	13
										Total Due	Total Overdue		
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	1 to 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue	Total Due	Percentage Overdue Col. 10/Col. 11	Percentage more Than 120 Days Overdue Col. 9 / Col. 11		
41-040690	2767	ST PAUL FIRE AND MARINE INS CO OF NY	NV	195	(1)			(1)	194	(0.5)			
13-567267	6078	STANDARD SECURITY LIFE INS CO OF NY	CA	548				548					
94-1517098	2634	TIG INS CO	CA	3				3					
13-2918573	4243	TOA REINS CO OF AMERICA	DE	1,945	393	(25)	6	368	2,313	15.9	(1.1)		
13-6108722	12904	TOKIO MARINE & NICHIDDO FIRE INS CO	NV	13				6	19	31.6			
13-5616275	19453	TRANSATLANTIC REINS CO	NV	72				48	120	40.0			
06-066650	26658	TRAVELERS INDEMNITY CO	CT					(1)	109	100.0			
06-117063	34894	TRENWICK AMERICA REINS CORP	CT	(14)	590	(1)		(1)	576	102.4			
13-2933213	36048	UNIONE ITALIANA REINS CO OF AMERICA INC	NV	(3)				(3)	19	57.9	10.5		
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY CO	MD	8	6	2		11	104	100.0			
13-1290712	20583	XL REINS AMERICA INC	NV	104				7	7	100.0			
95-1661549	13289	ZENITH INS CO	CA										
AA-1120337	0000	ASPEN INS UK LTD	UI	87	(406)			(406)	(319)	127.3			
AA-1340125	0000	HANNOVER RUECKVERSICHERUNG AG	GM	21				21	21	100.0			
AA-1122000	0000	LLOYD'S OF LONDON	UI					(3)	(3)				
AA-1126033	0000	LLOYD'S SYNDICATE NUMBER 33	UI	(24)				(24)	(24)				
AA-1126102	0000	LLOYD'S SYNDICATE NUMBER 102	UI	(27)				(27)	(27)				
AA-1126183	0000	LLOYD'S SYNDICATE NUMBER 183	UI	(3)				(3)	(3)				
AA-1126190	0000	LLOYD'S SYNDICATE NUMBER 190	UI	520	(790)			(790)	(3)	(607.7)			
AA-1126382	0000	LLOYD'S SYNDICATE NUMBER 382	UI	3				3	3				
AA-1126435	0000	LLOYD'S SYNDICATE NUMBER 435	UI	15				15	15				
AA-1126456	0000	LLOYD'S SYNDICATE NUMBER 456	UI	(3)				(3)	(3)				
AA-1126510	0000	LLOYD'S SYNDICATE NUMBER 510	UI	(1)				(1)	(1)				
AA-1126557	0000	LLOYD'S SYNDICATE NUMBER 557	UI	(1)				(1)	(1)				
AA-1126566	0000	LLOYD'S SYNDICATE NUMBER 566	UI	(42)				(42)	(42)				
AA-1126609	0000	LLOYD'S SYNDICATE NUMBER 609	UI	(6)				(6)	(6)				
AA-1126780	0000	LLOYD'S SYNDICATE NUMBER 780	UI	197				197	197				
AA-1126861	0000	LLOYD'S SYNDICATE NUMBER 861	UI										
AA-1126894	0000	LLOYD'S SYNDICATE NUMBER 894	UI	(10)				(23)	(23)	100.0			
AA-1126958	0000	LLOYD'S SYNDICATE NUMBER 958	UI	(10)				(23)	(23)	100.0			
AA-1127069	0000	LLOYD'S SYNDICATE NUMBER 1069	UI	(4)				(4)	(4)				
AA-1127096	0000	LLOYD'S SYNDICATE NUMBER 1096	UI	(4)				(4)	(4)				
AA-1127173	0000	LLOYD'S SYNDICATE NUMBER 1173	UI	(5)				(5)	(5)				
AA-1127243	0000	LLOYD'S SYNDICATE NUMBER 1243	UI	27	(81)			(60)	(6)	135.0			
AA-1127414	0000	LLOYD'S SYNDICATE NUMBER 1414	UI	8				(60)	(8)				
AA-1127607	0000	LLOYD'S SYNDICATE NUMBER 1607	UI	(9)				(9)	(9)				
AA-1127611	0000	LLOYD'S SYNDICATE NUMBER 1611	UI					7	7				
AA-1128001	0000	LLOYD'S SYNDICATE NUMBER 2001	UI	34	(103)			(103)	(69)	100.0			
AA-1128003	0000	LLOYD'S SYNDICATE NUMBER 2003	UI					(31)	(31)	149.3			
AA-1128010	0000	LLOYD'S SYNDICATE NUMBER 2010	UI	(40)				(40)	(40)	100.0			
AA-1128020	0000	LLOYD'S SYNDICATE NUMBER 2020	UI	(19)				(19)	(19)	100.0			
AA-1128147	0000	LLOYD'S SYNDICATE NUMBER 2747	UI	12	(81)			(81)	(69)	117.4			
AA-1128488	0000	LLOYD'S SYNDICATE NUMBER 2488	UI	10				(8)	(8)				
AA-1128791	0000	LLOYD'S SYNDICATE NUMBER 2791	UI	113	(211)			(98)	(10)	215.3			
AA-1128887	0000	LLOYD'S SYNDICATE NUMBER 2987	UI	32				(9)	(9)				
AA-1129004	0000	LLOYD'S SYNDICATE NUMBER 4444	UI	(9)				(9)	(9)				
AA-1129003	0000	LLOYD'S SYNDICATE NUMBER 5000	UI										
AA-1121425	0000	MARKEL INTERNATIONAL INS CO LTD	UI	57				(27)	(40)	100.0			
AA-1121396	0000	SPHERE DRAKE INS LTD	UI	1,960	(1,743)			(62)	(438)	470.5	14.2		
0899999	-	Authorized - Other Non-U.S. Insurers		24,472	(281)	779	98	525	24,997	2.1	(0.3)		
1099999	-	Authorized - U.S. Intercompany Pooling											
1199999	-	Unauthorized - U.S. Non-Pool											
AA-1121235	0000	EQUATOR REINSURANCES LIMITED	BM										
				3,636									

ANNUAL STATEMENT FOR THE YEAR 2005 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		13 Percentage more Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	6 Overdue				10 Total Overdue Cols. 6 + 7 + 8 + 9	12 Percentage Overdue Col. 10/Col. 11		13 Percentage more Than 120 Days Overdue Col. 9 / Col. 11		
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days						
AA-1930031	.00000	QBE INSURANCE (AUSTRALIA) LIMITED	AU	(302)	9	15	(291)		(267)	(589)	46.9			
00-0000000	.00000	QBE (REINSURANCE) BERMUDA LIMITED	BM	1,933						1,933				
1299999 - Unauthorized - Affiliates - Other (Non-U.S.)				5,266	9	15	(291)		(267)	4,999	(5.3)			
1399999 - Total - Unauthorized - Affiliates				5,266	9	15	(291)		(267)	4,999	(5.3)			
82-0189910	.13765	FARM BUREAU MUTUAL	ID		(1)				(1)	(1)	100.0			
74-2378996	.26808	GULF STATES INS CO	OK	(127)						(127)				
61-0904881	.35904	HEALTH CARE INDEMNITY INC	CO	1						1				
75-1637737	.37079	HUDSON SPECIALTY INS CO	NY	(5)						(5)				
75-2823150	.10981	RELIANT AMERICAN INS CO	TX	(82)	94	121	47		262	180	145.6			
59-2599788	.24619	TRANSPORTATION CASUALTY INS CO	FL	157	267	172	50		489	626	78.1			
1499999 - Unauthorized - Other U.S. Unaffiliated Insurers				(76)	360	293	97		750	674	111.3			
1599999 - Unauthorized - Pools - Mandatory Pools														
1699999 - Unauthorized - Pools - Voluntary Pools														
AA-1340005	.00000	AACHENER UND MUNCHENER VERS AG	GW	(12)	5				5	(7)	(71.4)			
AA-1320010	.00000	ABELLE REASSURANCES	FR	(1)						(1)				
AA-1380005	.00000	AGO VERZEKERINGEN	NA		2		1		3	3	100.0			
AA-1460115	.00000	ALEA EUROPE LTD	SZ	(1)						(1)				
AA-1120146	.00000	ALEA LONDON LTD	UI	(202)						(202)				
AA-3194128	.00000	ALLIED WORLD ASSURANCE CO LTD	BM	181				1	1	162	0.6	0.6		
AA-3190010	.00000	ANCON INS CO SA	BM	3	7	2	2	44	55	58	94.8	75.9		
AA-3194168	.00000	ASPEN INS LTD	BM	3						3				
AA-1320012	.00000	AXA CORPORATE SOLUTIONS ASSURANCE	FR	525	3		108	7	118	643	18.4	1.1		
AA-3190035	.00000	BERMUDA FIRE & MARINE INS CO LTD	BM	2	3			13	16	18	88.9	72.2		
AA-1120242	.00000	BRIT INS LTD	UI	(1)						(1)				
AA-3194161	.00000	CATLIN INS CO LTD	BM	(2)						(2)				
AA-5280012	.00000	CENTRAL REINS CORP	TR					3	3	3	100.0	100.0		
AA-3190055	.00000	CHAMPLAIN INS CO LTD	BM	11	2				2	13	15.4			
AA-0051122	.00000	CHAPARRAL INTERNATIONAL REINS CO	TC	4	23	3	4	46	76	80	95.0	57.5		
AA-1360155	.00000	CIA ASSICURAZIONI DI MILANO SPA	IT	1	5	1	1	14	21	22	95.5	63.6		
AA-1280025	.00000	CODAN FORSIKRINGS AS	DK		1				1	1	100.0			
AA-1320019	.00000	COMPAGNIE TRANSCONTINENTALE DE REASS	FR	(2)						(2)				
AA-3194130	.00000	ENDURANCE SPECIALTY INS LTD	BM	254						254				
AA-1120827	.00000	ERC FRANKONA REINS LTD	UI					17	17	17	100.0	100.0		
AA-1340085	.00000	ES RUECKVERSICHERUNG AK	GW					2	2	2	100.0	100.0		
AA-1780034	.00000	ESS REINS IRELAND LTD	IE	(38)						(38)				
AA-1580035	.00000	FUJI FIRE AND MARINE INS CO	JA	4						4				
AA-1120643	.00000	GE FRANKONA REINS LTD	UI	582						582				
AA-1340090	.00000	GE FRANKONA RUCK VERS AG	GW					(42)	(42)	(42)	100.0	100.0		
AA-1340100	.00000	GOTHAER RUCKVERSICHERUNG AG	GW	1						1				
AA-1780039	.00000	GULFSTREAM INS (IRELAND) LTD	IE		1				1	1	100.0			
AA-3191081	.00000	GULFSTREAM INS LTD	BM	(6)						(6)				
AA-1340129	.00000	HANSEATICA RUCKVERSICHERUNG AG	GR	(1)						(1)				
AA-1720095	.00000	INDUSTRIAL MUTUAL INS CO	FI	2	2	1		14	17	19	89.5	73.7		
AA-1380090	.00000	INTERLLOYD VERZEKERING MIJ NV	NA	2	1			3	4	6	66.7	50.0		
AA-3190463	.00000	IPCRE LTD	BM					10	10	10	100.0	100.0		
AA-1720055	.00000	JALLEEN VAKUUTUSOSAKEHTID PATRIA	FI	1	5	1	1	12	19	20	95.0	60.0		
AA-1320255	.00000	LA REUNION FRANCAISE SA	FR					16	16	16	100.0	100.0		
AA-3190667	.00000	MANULIFE P&C LTD	BM					1	1	1	100.0	100.0		
AA-1840610	.00000	MAPFRE INDUSTRIAL SA	SP	3				3	3	3	100.0	100.0		
AA-1360156	.00000	MILL RI GRUPPO RIASSICURATIVO	IT	3	2		1	5	8	11	72.7	45.5		
AA-3194129	.00000	MONTPELIER REINS LTD	BM	231						231				
AA-1121200	.00000	MOORGATE INS LTD	UI	10	7	1	1	21	30	40	75.0	52.5		
AA-1320205	.00000	MUTUELLE CENTRALE DE REASSURANCE	FR	3	3		1		4	7	57.1			
AA-1120015	.00000	NEW HAMPSHIRE INS CO	UI	97						97				
AA-1580060	.00000	NIPPONKOA INS CO LTD (JAPAN)	JA	4	3		2		5	9	55.6			
AA-1580065	.00000	NISSAN FIRE AND MARINE INS CO LTD	JA	(14)	4	(4)		22	22	8	275.0	275.0		
AA-1121085	.00000	NORDEN INS CO (UK) LTD	UI	1	3			8	11	12	91.7	66.7		

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ANNUAL STATEMENT FOR THE YEAR 2005 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							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage more Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue				10 Total Overdue Cols. 6 + 7 + 8 + 9				
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days					
AA-3191083	00000	PICO LTD	BM	1				(1)	(1)				
AA-2830012	00000	QBE DEL ISTMO REINS INC	PN	388			16	2	18	406	4.4	0.5	
AA-1930880	00000	REINS AUSTRALIA CORP LTD	AU					(8)	(8)	(8)	100.0	100.0	
AA-1120032	00000	RELIASTAR REINS GROUP (UK) LTD	UK	(102)						(102)			
AA-3190339	00000	RENAISSANCE REINS LTD	BM	22				16	16	38	42.1	42.1	
AA-3190551	00000	ROSEMONT REINS LTD	BM	982						982			
AA-3190746	00000	SPHERE DRAKE INS (BERMUDA) LTD	BM					6	6	6	100.0	100.0	
AA-1440090	00000	STOCKHOLM ATERFORSKRINGS AB	SE					(5)	(5)	(5)	100.0	100.0	
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LTD	BM	(2)				(2)	(2)	(4)	50.0	50.0	
00-0000000	00000	STRATUS RE	VE	1						1			
AA-1460146	00000	SWISS REINS CO	SZ	43						43			
AA-1590080	00000	TAISEI FIRE & MARINE INS CO LTD	JA		4	(4)		46	46	46	100.0	100.0	
AA-1420100	00000	UNI POLARIS	NO	14	7	1		2	21	45	68.9	46.7	
AA-3190180	00000	WESTERN GENERAL INS LTD	BM	243						243			
AA-3190757	00000	XL REINS LTD	BM	41						41			
1799999	- Unauthorized - Other Non-U.S. Insurers			3,256	93	1	141	295	530	3,786	14.0	7.8	
1899999	- Total - Unauthorized			8,446	462	309	(53)	295	1,013	9,459	10.7	3.1	
1999999	- Total - Authorized and Unauthorized			32,918	181	1,088	45	224	1,538	34,456	4.5	0.7	
2099999	- Total - Protected Cells												
9999999	Totals			32,918	181	1,088	45	224	1,538	34,456	4.5	0.7	

ANNUAL STATEMENT FOR THE YEAR 2005 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	BM	112,192	3,151	92,183	16,858			112,192						
AA-1930031	00000	QBE INSURANCE (AUSTRALIA) LIMITED	AU	69,550		71,002	(1,452)			69,550		(291)	(58)			
AA-1120481	00000	QBE INTERNATIONAL INSURANCE LIMITED	UI	774		2,577	(1,803)			774						
00-0000000	00000	QBE (REINSURANCE) BERMUDA LIMITED	BM	11,471	726	12,814	3,014			11,471						
0399999	- Affiliates - Other (Non-U.S.)			193,987	3,877	178,576	16,617			193,987		(291)	(58)			
0499999	- Total - Affiliates			193,987	3,877	178,576	16,617			193,987		(291)	(58)			
82-0189910	13765	FARM BUREAU MUTUAL	ID	(1)						(1)					(1)	
74-2378996	26808	GULF STATES INS CO	OK	1,179	18	200	207		1,383	1,179						
61-0904881	35904	HEALTH CARE INDEMNITY INC	CO	5		7				5						
75-1637737	37079	HUDSON SPECIALTY INS CO	NY	(1)						(1)					(1)	
75-2823150	10981	RELIANT AMERICAN INS CO	TX	518			62		546	518		47	9	9		9
59-2599788	24619	TRANSPORTATION CASUALTY INS CO	FL	944		27	27		538	565	379	50	10	10		389
0599999	- Other U.S. Unaffiliated Insurers			2,644	18	207	296		2,467	2,265	379	97	19	19	(2)	398
AA-1340005	00000	AACHENER UND MUNCHENER VERS AG	GW	90						90						90
AA-3190002	00000	ACE INS CO LTD	BM	13						13						13
AA-1380004	00000	AEGON LEVENSVZERKERING NV	UI			11	(6)									
AA-1380005	00000	AGO VERZEKERINGEN	NA	11							11	1	0			11
AA-1120146	00000	ALEA LONDON LTD	UI	662	347	688	236			662						
AA-3194128	00000	ALLIED WORLD ASSURANCE CO LTD	BM	2,390		4,251	67			2,390		1	0	0		0
AA-3190010	00000	ANCON INS CO SA	BM	129	4	150	1			129		46	9	9		9
AA-3194126	00000	ARCH REINS LTD	BM			2,125	207									
AA-3194168	00000	ASPEN INS LTD	BM	549		1,004				549						
AA-1320012	00000	AXA CORPORATE SOLUTIONS ASSURANCE	FR	6,542	21	6,700	(2)			6,542		115	23	23		23
AA-3190035	00000	BERMUDA FIRE AND MARINE INS CO LTD	BM	30	57					30		13	3	3		3
AA-1120242	00000	BRIT INS LTD	UI	946		848	316			946						
AA-3194161	00000	CATLIN INS CO LTD	BM	(2)			(9)			(9)	7				(9)	
AA-5280012	00000	CENTRAL REINS CORP	TW	7	3					7	4	3	1	1		5
AA-3190055	00000	CHAMPLAIN INS CO LTD	BM	147	5	223				147						
AA-0051122	00000	CHAPARRAL INTERNATIONAL REINS CO	TC	146	60		1			61	85	50	10	10		95
AA-5320007	00000	CHINA INS CO LTD	HK				(1)			(1)					(1)	
AA-1360155	00000	CIA ASSICURAZIONI DI MILANO SPA	IT	42						42		15	3			42
AA-1280025	00000	CODAN FORSIKRINGS AS	DK	7	1	14				7						
AA-1320019	00000	COMPAGNIE TRANSCONTINENTALE DE REASS	FR	(1)		4				(1)					(1)	
AA-1120515	00000	EAGLE STAR INS CO LTD	UI	2							2					2
AA-1120521	00000	EAGLE STAR REINS CO	UI			11	(1)									
AA-3194130	00000	ENDURANCE SPECIALTY INS LTD	BM	254			275			254						
AA-1120827	00000	ERC FRANKONA REINS LTD	UI	43		144				43		17	3	3		3
AA-1340085	00000	ES RUECKVERSICHERUNGS AK	GW	8		27				8		2	0	0		0
AA-1780034	00000	ESG REINS IRELAND LTD	IE	(38)			(39)			(39)					(39)	
AA-1120620	00000	FOLKSAM INTERNATIONAL INS CO (UK) LTD	UI				(1)			(1)					(1)	
AA-1580035	00000	FUJI FIRE AND MARINE INS CO	JA	25	1	34				25						
AA-1120643	00000	GE FRANKONA REINS LTD	UI	1,952		72	2,890			1,952						
AA-1340090	00000	GE FRANKONA RUCK VERS AG	GW	(25)			3			(25)		(42)	(8)		(25)	
AA-1340095	00000	GERLING KONZERN GLOBALE RUCK AG	GW	9												
AA-1340100	00000	GOTHAER RUCKVERSICHERUNG AG	GW	16												
AA-1780039	00000	GULFSTREAM INS (IRELAND) LTD	IE	11	1	21				11						
AA-3191081	00000	GULFSTREAM INS LTD	BM	(2)						(2)					(2)	
AA-1340129	00000	HANSEATICA RUCKVERSICHERUNGS AG	GW	(1)	2					(1)					(1)	
AA-1720095	00000	INDUSTRIAL MUTUAL INS CO	FI	33		48				33		15	3	3		3
AA-1780033	00000	INS REINS CO INTL LTD	IE	(2)			7			(2)					(2)	
AA-1380090	00000	INTERLOYD VERZEKERING MIJ NV	NA	13	11					11	2	3	1	1		3
AA-3190463	00000	IPCRE LTD	BM	26	16	25	(1)			26		10	2	2		2
AA-1720055	00000	JALLEEN VAKUUTUSOSAKYHTIO PATRIA	FI	39		14				14	25	13	3	3		28
AA-1280071	00000	KAB INTERNATIONAL	DK				(1)			(1)					(1)	
AA-1320255	00000	LA REUNION FRANCAISE SA	FR	33			1			32		16	3	1		33
AA-1120855	00000	LIBERTY MUTUAL INS EUROPE LTD	UI			4										

ANNUAL STATEMENT FOR THE YEAR 2005 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-1780047	00000	LONDON LIFE & GENERAL REINS CO LTD.	IE		335											
AA-3190667	00000	MANULIFE P&C LTD.	BH	7		14	2			7		1	0	0		0
AA-1840810	00000	MAPFRE INDUSTRIAL SA	SP	15			9			15		3	1	1		1
AA-1360156	00000	MILL RI GRUPPO RIASSICURATIVO	IT	24	1	121				24		6	1	1		1
AA-3194129	00000	MONTPELIER REINS LTD.	BM	2,445		3,818				2,445						
AA-1121200	00000	MOORGATE INS LTD.	UI	73	34	45	1			73		22	4	4		4
AA-1320205	00000	MUTUELLE CENTRALE DE REASSURANCE	FR	26	1	32				26		1	0	0		0
AA-1120015	00000	NEW HAMPSHIRE INS CO.	UI	259	124		140			259						
AA-1580060	00000	NIPPONKOA INS CO LTD (JAPAN)	JA	30	1	32				30		2	0	0		0
AA-1580065	00000	NISSAN FIRE AND MARINE INS CO LTD.	JA	37		160				37		22	4	4		4
AA-1121085	00000	NORDEN INS CO (UK) LTD.	UI	24							24	8	2	2		24
AA-3194165	00000	OLYMPUS REINS CO LTD.	BM	41		754	4			41						
AA-3191083	00000	PICO LTD.	BM	16	1	26				16		(1)	(0)			
AA-3190134	00000	PMG ASSURANCE LTD.	BM	(1)		1				(1)					(1)	
AA-3194137	00000	PKRE REINS LTD.	BM	118	10	3,989	(2,629)			118						
AA-2830012	00000	QBE DEL ISTMO REINS INC.	PN	4,121	40	976	3,105			4,121		18	4	4		4
AA-1930880	00000	REINS AUSTRALIA CORP LTD.	AU	(8)						(8)		(8)	(2)		(8)	
AA-1120032	00000	RELIANTAR REINS GROUP (UK) LTD.	UI	(102)			(106)			(106)	4				(106)	
AA-3190339	00000	RENAISSANCE REINS LTD.	BM	59		46	6			52	7	16	3	3		10
AA-1120465	00000	RIVERSTONE INS (UK) LTD.	UI	3		19				3						
AA-3190551	00000	ROSEMONT REINS LTD.	BM	9,979	766	15,065	57			9,979						
AA-3160046	00000	ROYAL BANK OF CANADA INS CO LTD.	BB	97	7	1,796	9			97						
AA-3190556	00000	RUSSELL RE LTD.	BH				5			5						
AA-3190746	00000	SPHERE DRAKE INS (BERMUDA) LTD.	BH	43		34	5			13		6	1	1		1
AA-1440090	00000	STOCKHOLM ATERFORSKRINGS AB.	SE	(5)			(5)			(5)		(5)	(1)		(5)	
AA-3190125	00000	STOCKHOLM RE (BERMUDA) LTD.	BM	(3)	166		(3)			(3)		(2)	(0)		(3)	
00-0000000	00000	STRATUS RE.	VB	1,319	98	1,261	216			1,319						
AA-1460146	00000	SWISS REINS CO.	SZ	43			44			43						
AA-1580080	00000	TAISEI FIRE & MARINE INS CO LTD.	JA	75			(56)			(56)	131	46	9		(56)	75
AA-1420100	00000	UNI POLARIS.	NO	77		154				77		23	5	5		5
AA-3190180	00000	WESTERN GENERAL INS LTD.	BM	1,936		3,369	(725)			1,936						
AA-3190757	00000	XL REINS LTD.	BM	58		39	35			58						
0899999		Other Non-U.S. Insurers		34,855	2,138	48,098	4,362			34,372	483	436	87	83	(261)	495
0999999		Total - Affiliates and Others		231,486	6,033	226,881	21,275		2,467	230,624	862	242	48	102	(263)	893
1099999		Total - Protected Cells														
9999999		Totals		231,486	6,033	226,881	21,275		2,467	230,624	862	242	48	102	(263)	893

1. Amounts in dispute totaling \$ _____ are included in Column 5.
2. Amounts in dispute totaling \$ _____ are excluded from Column 13.

ANNUAL STATEMENT FOR THE YEAR 2005 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
23-1740414	22705	ACE AMERICAN REINS CO.		1,000						
06-0237820	20899	ACE P&C INS CO.		18,000						
06-1022232	24889	ALEA NORTH AMERICA INS CO.	(2,000)	1,303,000		(0.153)	(2,000)			
36-2661954	10103	AMERICAN AGRICULTURAL INS CO.		119,000						
52-2048110	19720	AMERICAN ALTERNATIVE INS CORP.		(4,000)						
73-0714500	60410	AMERICAN FIDELITY ASSURANCE CO.		31,000						
74-0484030	60739	AMERICAN NATIONAL INS CO.	(36,000)	(35,000)		102.857				
13-4924125	10227	AMERICAN RE-INS CO.		1,430,000						
06-1430254	10348	ARCH REINS CO.		192,000						
36-2994662	36552	AXA CORPORATE SOLUTIONS REINS CO.		137,000						
51-0434766	20370	AXIS REINS CO.		308,000						
73-1238130	18538	BANCINSURE INC.		(4,000)						
36-6033921	38245	BCS INS CO.	(5,000)	(20,000)		25.000				
47-0574325	32603	BERKLEY INS CO.		272,000						
38-0397420	80659	CANADA LIFE ASSURANCE CO.		1,000						
36-2136262	62146	COMBINED INS CO OF AMERICA		(11,000)						
36-2114545	20443	CONTINENTAL CASUALTY CO.		1,000						
06-1325038	39136	CONVERIUM REINS (NORTH AMERICA) INC.	(23,000)	12,000		(191.667)	(23,000)			
38-2145898	33499	DORINCO REINS CO.		378,000						
42-0234980	21415	EMPLOYERS MUTUAL CASUALTY CO.		53,000						
99-0360327	11551	ENDURANCE REINS CORP OF AMERICA		1,546,000						
22-2005057	26921	EVEREST REINS CO.		1,823,000						
13-2997499	38776	FOLKSAMERICA REINS CO.		607,000						
36-2667627	22969	GE REINS CORP.	(48,000)	1,845,000		(2.602)	(48,000)			
13-5617450	11231	GENERALI - US BRANCH		120,000						
13-2611847	70939	GERBER LIFE INS CO.		70,000						
13-6107326	11266	GLOBAL REINS CORP US BRANCH		(13,000)						
95-1479095	22322	GREENWICH INS CO.		35,000						
06-0383750	19682	HARTFORD FIRE INS CO.		(53,000)						
74-1296673	22489	HIGHLANDS INS CO.	(14,000)	(9,000)		155.556				
74-2195939	42374	HOUSTON CASUALTY CO.		(17,000)						
13-3077651	40223	ICM INS CO.	5,000	11,000		45.455				
04-1543470	23043	LIBERTY MUTUAL INS CO.		1,228,000						
23-2044256	76694	LONDON LIFE REINS CO.		783,000						
36-1410470	22977	LUMBERMENS MUTUAL CASUALTY CO.		132,000						
36-3347420	23876	MAPFRE REINS CORP.	2,000	13,000		15.385	2,000			400
13-2725441	26298	METROPOLITAN P&C INS CO.		10,000						
22-3818012	20362	MIITSUI SUMITOMO INS CO OF AMERICA	1,000	27,000		3.704	1,000			200
13-3467153	22551	MIITSUI SUMITOMO INS USA INC.		7,000						
02-0170490	14788	NATIONAL GRANGE MUTUAL INS CO.		87,000						
47-0355979	20087	NATIONAL INDEMNITY CO.		1,305,000						
13-3138390	42307	NAVIGATORS INS CO.		1,000						
47-0698507	23680	ODYSSEY AMERICA REINS CORP.	(3,000)	339,000		(0.885)	(3,000)			
23-1502700	21970	ONEBEACON INS CO.	11,000	20,000		55.000				
13-3031176	38636	PARTNER REINS CO OF THE US.	(1,000)	6,502,000		(0.015)	(1,000)			
23-1621593	17914	PHILADELPHIA CONTRIBUTIONSHIP INS CO.		2,000						
23-1620930	12319	PHILADELPHIA REINS CORP.		(3,000)						
23-2153760	39675	PMA CAPITAL INS CO.		90,000						
84-0583213	23752	QUANTA INDEMNITY CO.		(1,000)						
23-0580680	24457	RELIAANCE INS CO.		(15,000)						
25-1620138	35505	ROCKWOOD CASUALTY INS CO.	18,000	18,000		100.000				
75-1444207	30058	SCOR REINS CO.	(16,000)	32,000		(50.000)	(16,000)			
22-2864587	26174	SECURITY INDEMNITY INS CO.	162,000	1,012,000		16.008	162,000			32,400
41-0406690	24767	ST PAUL FIRE AND MARINE INS CO.		194,000						
13-5679267	68078	STANDARD SECURITY LIFE INS CO OF NY		548,000						
94-1517098	25534	TIG INS CO.		3,000						
13-2918573	42439	TOA REINS CO OF AMERICA	(25,000)	2,313,000		(1.081)	(25,000)			
13-6108722	12904	TOKIO MARINE & NICHIDO FIRE INS CO.	5,000	19,000		26.316				
13-5616275	19453	TRANSATLANTIC REINS CO.	48,000	120,000		40.000				
06-0566050	25658	TRAVELERS INDEMNITY CO.	(1,000)	(1,000)		100.000				

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 6

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

1	2	3	4	5	6	7	8	9	10	11
Federal ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	Total Reinsurance Recoverable on Paid Losses and Paid LAE (b)	Amounts Received Prior 90 Days	Col. 4 divided by (Cols. 5 + 6)	Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	20% of Amount in Col. 9	Amount Reported in Col. 8 x 20% + Col. 10
06-1117063	34894	TRENWICK AMERICA REINS CORP.		576,000						
13-2953213	36048	UNIONE ITALIANA REINS CO OF AMERICA INC.		(3,000)						
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY CO.	4,000	19,000		21.053				
13-1290712	20583	XL REINS AMERICA INC.		104,000						
95-1651549	13269	ZENITH INS CO	7,000	7,000		100.000				
AA-1120337	00000	ASPEN INS UK LTD.		(319,000)						
AA-1340125	00000	HANNOVER RUECKVERSICHERUNG AG.		21,000						
AA-1122000	00000	LLOYD'S OF LONDON	(3,000)	(3,000)		100.000				
AA-1126033	00000	LLOYD'S SYNDICATE NUMBER 33		(24,000)						
AA-1126102	00000	LLOYD'S SYNDICATE NUMBER 102		(27,000)						
AA-1126183	00000	LLOYD'S SYNDICATE NUMBER 183		(3,000)						
AA-1126190	00000	LLOYD'S SYNDICATE NUMBER 190		130,000						
AA-1126382	00000	LLOYD'S SYNDICATE NUMBER 382		3,000						
AA-1126435	00000	LLOYD'S SYNDICATE NUMBER 435		15,000						
AA-1126456	00000	LLOYD'S SYNDICATE NUMBER 456		(3,000)						
AA-1126510	00000	LLOYD'S SYNDICATE NUMBER 510		(1,000)						
AA-1126557	00000	LLOYD'S SYNDICATE NUMBER 557		(1,000)						
AA-1126566	00000	LLOYD'S SYNDICATE NUMBER 566		(42,000)						
AA-1126609	00000	LLOYD'S SYNDICATE NUMBER 609		(8,000)						
AA-1126780	00000	LLOYD'S SYNDICATE NUMBER 780		197,000						
AA-1126861	00000	LLOYD'S SYNDICATE NUMBER 861	(23,000)	(23,000)		100.000				
AA-1126958	00000	LLOYD'S SYNDICATE NUMBER 958		(10,000)						
AA-1126994	00000	LLOYD'S SYNDICATE NUMBER 994		(4,000)						
AA-1127069	00000	LLOYD'S SYNDICATE NUMBER 1069		(3,000)						
AA-1127096	00000	LLOYD'S SYNDICATE NUMBER 1096		(4,000)						
AA-1127173	00000	LLOYD'S SYNDICATE NUMBER 1173		(5,000)						
AA-1127243	00000	LLOYD'S SYNDICATE NUMBER 1243		(60,000)						
AA-1127414	00000	LLOYD'S SYNDICATE NUMBER 1414		8,000						
AA-1127607	00000	LLOYD'S SYNDICATE NUMBER 1607		(9,000)						
AA-1127611	00000	LLOYD'S SYNDICATE NUMBER 1611		7,000						
AA-1128001	00000	LLOYD'S SYNDICATE NUMBER 2001		(69,000)						
AA-1128003	00000	LLOYD'S SYNDICATE NUMBER 2003		(31,000)						
AA-1128010	00000	LLOYD'S SYNDICATE NUMBER 2010		(40,000)						
AA-1128020	00000	LLOYD'S SYNDICATE NUMBER 2020		(19,000)						
AA-1128147	00000	LLOYD'S SYNDICATE NUMBER 2147		(69,000)						
AA-1128488	00000	LLOYD'S SYNDICATE NUMBER 2488		(8,000)						
AA-1128791	00000	LLOYD'S SYNDICATE NUMBER 2791		10,000						
AA-1128987	00000	LLOYD'S SYNDICATE NUMBER 2987		(98,000)						
AA-1126004	00000	LLOYD'S SYNDICATE NUMBER 4444		32,000						
AA-1126003	00000	LLOYD'S SYNDICATE NUMBER 5000		(9,000)						
AA-1121425	00000	MARTEL INTERNATIONAL INS CO LTD.	(9,000)	(9,000)		100.000				
AA-1121366	00000	SPHERE DRAKE INS LTD.	(27,000)	40,000		(67,500)	(27,000)			
9999999 Totals			27,000	24,997,000		XXX	20,000			33,000

(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.

39.1

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE F - PART 7

Provision for Overdue Reinsurance as of December 31, Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable All Items	5 Funds Held By Company Under Reinsurance Treaties	6 Letters of Credit	7 Ceded Balances Payable	8 Other Miscellaneous Balances	9 Other Allowed Offset Items	10 Sum of Cols. 5 thru 9 but not in excess of Col. 4	11 Col. 4 minus Col. 10	12 Greater of Col. 11 or Schedule F - Part 4 Cols. 8 + 9
13-3077651	40223	ICM INS CO.	31,000							31,000	31,000
23-1502700	21970	ONEBEACON INS CO.	82,000	5,000		1,000			6,000	76,000	76,000
25-1620138	35505	ROCKWOOD CASUALTY INS CO.	22,000			10,000			10,000	12,000	12,000
13-6108722	12904	TOKIO MARINE & NICHIDO FIRE INS CO.	49,000	3,000					3,000	46,000	46,000
13-5816275	19453	TRANSATLANTIC REINS. CO.	779,000			452,000			452,000	327,000	327,000
52-0515280	25887	UNITED STATES FIDELITY AND GUARANTY CO.	53,000	3,000		(1,000)			2,000	51,000	51,000
95-1651549	13269	ZENITH INS CO.	17,000							17,000	17,000
9999999 Totals			1,033,000	11,000		462,000			473,000	560,000	560,000

1. Total	560,000
2. Line 1 x .2	112,000
3. Schedule F - Part 6 Col. 11	33,000
4. Provision for Overdue Authorized Reinsurance (Lines 2 + 3)	145,000
5. Provision for Unauthorized Reinsurance (Schedule F - Part 5 Col. 17 x 1000)	893,000
6. Provision for Reinsurance (sum Lines 4 + 5) [Enter this amount on Page 3, Line 16]	1,038,000

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	834,290,478		834,290,478
2. Premiums and considerations (Line 13)	157,738,934		157,738,934
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 14.1)	34,456,475	(34,456,475)	
4. Funds held by or deposited with reinsured companies (Line 14.2)	70,658,150		70,658,150
5. Other assets	25,732,402		25,732,402
6. Net amount recoverable from reinsurers		473,784,538	473,784,538
7. Totals (Line 26)	1,122,876,439	439,328,063	1,562,204,502
LIABILITIES (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	382,315,006	447,528,700	829,843,706
9. Taxes, expenses, and other obligations (Lines 4 through 8)	7,270,707		7,270,707
10. Unearned premiums (Line 9)	148,835,414	75,444,426	224,279,840
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)	54,305,587	(54,305,587)	
14. Funds held by company under reinsurance treaties (Line 13)	28,301,476	(28,301,476)	
15. Amounts withheld or retained by company for account of others (Line 14)			
16. Provision for reinsurance (Line 16)	1,038,000	(1,038,000)	
17. Other liabilities (Lines 15 and 17 through 23)	(38,674,357)		(38,674,357)
18. Total liabilities excluding protected cell business (Line 26 minus Line 25)	583,391,833	439,328,063	1,022,719,896
19. Surplus as regards policyholders (Line 35)	539,484,606	X X X	539,484,606
20. Totals (Line 36)	1,122,876,439	439,328,063	1,562,204,502

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:

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	1 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		
	Amount	%	Amount	%	Amount	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18				
1. Premiums written	33,212,562	XXX	33,212,562	XXX	33,212,562	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned	33,212,562	XXX	33,212,562	XXX	33,212,562	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	25,748,306	77.5	25,748,306	77.5	25,748,306	77.5		XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
4. Increase in contract reserves																						
5. Commissions (a)	10,195,574	30.7	10,195,574	30.7	10,195,574	30.7		XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
6. General insurance expenses	2,104,000	6.3	2,104,000	6.3	2,104,000	6.3		XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
7. Taxes, licenses and fees																						
8. Total expenses incurred	12,299,574	37.0	12,299,574	37.0	12,299,574	37.0		XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
9. Aggregate write-ins for deductions																						
10. Gain from underwriting before dividends or refunds	(4,835,318)	(14.6)	(4,835,318)	(14.6)	(4,835,318)	(14.6)		XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
11. Dividends or refunds																						
12. Gain from underwriting after dividends or refunds	(4,835,318)	(14.6)	(4,835,318)	(14.6)	(4,835,318)	(14.6)		XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
DETAILS OF WRITE-INS																						
0901																						
0902																						
0903																						
0908	Summary of remaining write-ins for Line 9 from overlow 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 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2 - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums									
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year									
5. Total premium reserves, prior year									
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	14,824,702	14,824,702							
2. Total prior year	26,520,876	26,520,876							
3. Increase	(11,696,174)	(11,696,174)							

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	21,070,220	21,070,220							
1.2 On claims incurred during current year	16,374,260	16,374,260							
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	6,272,422	6,272,422							
2.2 On claims incurred during current year	8,552,280	8,552,280							
3. Test:									
3.1 Line 1.1 and 2.1	27,342,642	27,342,642							
3.2 Claim reserves and liabilities, December 31, prior year	26,520,876	26,520,876							
3.3 Line 3.1 minus Line 3.2	821,766	821,766							

PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	130,365,284	130,365,284							
2. Premiums earned	130,365,284	130,365,284							
3. Incurred claims	74,425,700	74,425,700							
4. Commissions	41,091,614	41,091,614							
B. Reinsurance Ceded:									
1. Premiums written	97,152,722	97,152,722							
2. Premiums earned	97,152,722	97,152,722							
3. Incurred claims	48,677,394	48,677,394							
4. Commissions	30,896,040	30,896,040							

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims				
2. Beginning Claim Reserve				
3. Ending Claim Reserve				
4. Claims Paid				
B. Assumed Reinsurance:				
5. Incurred Claims	74,425,700			74,425,700
6. Beginning Claim Reserve	69,872,751			69,872,751
7. Ending Claim Reserve	60,838,011			60,838,011
8. Claims Paid	83,460,440			83,460,440
C. Ceded Reinsurance:				
9. Incurred Claims	48,677,394			48,677,394
10. Beginning Claim Reserve	43,351,875			43,351,875
11. Ending Claim Reserve	46,013,309			46,013,309
12. Claims Paid	46,015,960			46,015,960
D. Net:				
13. Incurred Claims	25,748,306			25,748,306
14. Beginning Claim Reserve	26,520,876			26,520,876
15. Ending Claim Reserve	14,824,702			14,824,702
16. Claims Paid	37,444,480			37,444,480

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						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	582	100	34	6	6		332	516	XXX
2. 1996	87,937	9,771	78,166	66,137	5,424	2,749	187	2,578		476	65,853	XXX
3. 1997	95,504	8,576	86,928	66,629	9,575	2,104	(190)	1,907		331	61,255	XXX
4. 1998	109,222	8,946	100,276	111,261	18,052	4,516	683	3,562		1,394	100,602	XXX
5. 1999	156,447	17,482	138,965	144,663	22,479	7,316	1,556	6,719		2,034	134,663	XXX
6. 2000	187,956	35,599	152,357	154,012	33,844	10,811	3,891	6,536		1,722	133,623	XXX
7. 2001	294,598	81,904	212,694	228,273	85,661	16,474	6,460	8,942		3,405	181,569	XXX
8. 2002	402,757	100,706	302,051	176,434	46,566	12,217	5,071	7,961		2,512	144,975	XXX
9. 2003	651,789	275,408	376,381	232,595	80,155	14,367	8,699	6,749		1,763	164,856	XXX
10. 2004	799,253	365,957	433,296	328,396	177,196	15,977	9,945	11,061		2,969	168,293	XXX
11. 2005	717,009	303,888	413,121	143,257	73,107	7,637	5,254	5,032		1,400	77,565	XXX
12. Totals	XXX	XXX	XXX	1,652,240	552,158	94,201	41,563	61,052		18,338	1,213,772	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.	211	118	867	265	120	2	14	5	8			831	XXX
2.	1,280	645	310	82	257	4	100	67	20			1,170	XXX
3.	2,144	1,160	707	234	242	56	188	107	23			1,748	XXX
4.	2,555	1,602	959	337	441	36	151	79	22			2,074	XXX
5.	5,394	3,466	2,108	1,200	431	100	1,024	421	195			3,965	XXX
6.	8,638	5,420	4,296	1,996	1,189	172	1,820	672	273			7,955	XXX
7.	14,451	9,278	11,070	5,451	1,149	278	3,050	1,412	343			13,644	XXX
8.	23,675	11,399	13,955	6,423	2,421	632	5,274	1,587	339			25,623	XXX
9.	42,687	24,436	41,263	10,326	1,821	918	6,528	2,745	517			54,389	XXX
10.	110,243	88,596	97,457	51,514	7,057	3,346	15,877	10,255	1,547			78,470	XXX
11.	149,931	107,593	176,249	74,329	8,845	6,025	20,967	12,739	1,413			156,718	XXX
12. Totals	361,210	253,714	349,241	152,156	23,972	11,571	54,992	30,088	4,699			346,586	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
2.	73,431	6,408	67,023	83.5	65.6	85.7				864	306
3.	73,945	10,941	63,003	77.4	127.6	72.5				1,458	290
4.	123,465	20,789	102,676	113.0	232.4	102.4				1,575	499
5.	167,850	29,222	138,628	107.3	167.2	99.8				2,836	1,129
6.	187,573	45,995	141,578	99.8	129.2	92.9				5,518	2,437
7.	283,753	108,540	175,213	96.3	132.5	82.4				10,793	2,851
8.	242,276	71,678	170,598	60.2	71.2	56.5				19,808	5,815
9.	346,526	127,281	219,245	53.2	46.2	58.3				49,188	5,201
10.	587,616	340,853	246,763	73.5	93.1	57.0				67,590	10,880
11.	513,331	279,047	234,283	71.6	91.8	56.7				144,257	12,461
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	304,582	42,005

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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	One Year	Two Year	
1. Prior	82,874	81,012	80,128	65,190	55,170	49,195	39,318	42,695	45,360	43,770	(1,590)	1,075	
2. 1996	54,342	53,962	54,299	61,500	62,129	63,521	61,665	62,524	63,292	64,425	1,133	1,901	
3. 1997	XXX	60,388	57,825	61,025	55,262	57,378	57,455	58,977	60,828	61,074	246	2,097	
4. 1998	XXX	XXX	70,324	77,332	85,363	86,443	89,416	94,870	100,204	99,093	(1,111)	4,223	
5. 1999	XXX	XXX	XXX	102,149	113,858	107,075	115,560	119,766	129,740	131,714	1,975	11,948	
6. 2000	XXX	XXX	XXX	XXX	102,406	100,577	114,374	124,050	130,447	134,769	4,322	10,719	
7. 2001	XXX	XXX	XXX	XXX	XXX	165,704	152,965	164,094	170,893	165,928	(4,965)	1,834	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	187,812	171,526	164,321	162,298	(2,023)	(9,228)	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	222,931	213,925	211,980	(1,945)	(10,951)	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	225,851	234,155	8,304	XXX	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	227,838	XXX	XXX	
											12. Totals	4,345	13,618

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
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior	000	15,627	24,785	30,388	35,097	36,961	39,014	41,852	42,437	42,947	XXX	XXX
2. 1996	18,191	31,947	41,845	49,823	53,907	58,649	60,772	61,981	62,492	63,275	XXX	XXX
3. 1997	XXX	13,476	29,919	41,082	46,639	52,090	55,580	57,696	58,360	59,349	XXX	XXX
4. 1998	XXX	XXX	24,635	55,054	66,686	76,781	84,504	90,940	95,225	97,041	XXX	XXX
5. 1999	XXX	XXX	XXX	27,339	53,274	83,869	99,377	113,485	124,077	127,944	XXX	XXX
6. 2000	XXX	XXX	XXX	XXX	30,617	70,807	98,863	112,167	121,557	127,087	XXX	XXX
7. 2001	XXX	XXX	XXX	XXX	XXX	51,294	100,740	124,915	144,777	152,627	XXX	XXX
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	43,453	96,707	118,924	137,014	XXX	XXX
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	73,686	131,522	158,108	XXX	XXX
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,821	157,232	XXX	XXX
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72,533	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
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior	58,813	44,684	38,282	18,764	3,817	1,272	(2,106)	355	1,993	612
2. 1996	22,858	10,326	2,071	3,205	1,935	2,280	312	184	410	261
3. 1997	XXX	34,797	12,311	7,380	2,897	1,368*	360	439	1,361	555
4. 1998	XXX	XXX	26,095	5,803	5,889	4,413	685	817	1,737	694
5. 1999	XXX	XXX	XXX	55,516	29,268	12,961	748	1,286	1,642	1,512
6. 2000	XXX	XXX	XXX	XXX	58,776	17,248	3,489	2,670	2,569	3,448
7. 2001	XXX	XXX	XXX	XXX	XXX	90,673	24,626	13,920	8,120	7,256
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	104,156	38,551	19,713	11,219
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108,068	44,838	34,719
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	96,644	51,566
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,147

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	3	1	0	0	0	0	0	2	XXX
2. 1996	371	52	319	177	2	9	0	4	3	189	0	0
3. 1997	1,679		1,679	841	127	38	5	25	7	772	5	5
4. 1998	4,152		4,152	1,934	544	216	69	49	27	1,586	10	10
5. 1999	5,824	804	5,020	3,043	330	222	38	76	20	2,973	14	14
6. 2000	2,836	299	2,537	1,602	187	139	24	91	22	1,621	9	9
7. 2001	4,490	1,624	2,865	2,302	453	233	25	153	4	2,210	40	40
8. 2002	5,816	1,054	4,762	2,369	352	275	62	183	6	2,413	88	88
9. 2003	2,870	650	2,220	1,007	284	164	13	115	6	989	62	62
10. 2004	13,069	3,429	9,640	5,527	1,582	547	55	365	18	4,801	156	156
11. 2005	19,927	4,189	15,738	4,472	1,449	283	48	188	5	3,446	113	113
12. Totals	XXX	XXX	XXX	23,277	5,311	2,127	340	1,250	118	21,002	XXX	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	0	0	1	0	0	0	(0)	0	0	0	2	0	
2.				0			0	0	0	0	0	0	
3.				0			0	0	0	0	(0)	0	
4.				0			0	0	0	0	(0)	0	
5.				0			0	0	0	0	(0)	0	
6.				0			0	0	0	0	(0)	0	
7.				0			0	0	0	0	(0)	0	
8.	3	1	0				0	0	0	0	3	0	
9.	9	2	134	2	4	1	27	2	2	2	171	2	
10.	106	19	912	11	24	8	301	2	34	2	1,337	35	
11.	144	27	4,922	28	269	131	611	3	61	3	5,820	62	
12.	262	48	5,970	41	297	141	940	8	100	8	7,332	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	1
2.	191	2	189	51.4	3.2	59.3				(0)	0
3.	904	133	772	53.9		46.0				(0)	0
4.	2,199	613	1,586	53.0		38.2				(0)	0
5.	3,341	368	2,973	57.4	45.8	59.2					(0)
6.	1,833	212	1,621	64.6	70.8	63.9					(0)
7.	2,688	479	2,210	59.9	29.5	77.1					(0)
8.	2,830	415	2,416	48.7	39.3	50.7				3	0
9.	1,463	304	1,159	51.0	46.7	52.2				140	31
10.	7,815	1,677	6,138	59.8	48.9	63.7				988	349
11.	10,951	1,686	9,266	55.0	40.2	58.9				5,012	808
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	6,143	1,188

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	5	0	0	0	0	0	0	5	XXX
2. 1996	659	71	588	139	0	37	0	284	1	460	10	
3. 1997	188		188	465	23	19	0	9	2	470	0	
4. 1998	1,724	332	1,392	3,067	426	225	32	99	29	2,933	2	
5. 1999	7,949	1,269	6,680	6,336	1,317	574	134	280	52	5,740	6	
6. 2000	22,567	3,199	19,368	17,790	4,804	2,045	828	811	135	15,014	19	
7. 2001	46,630	11,047	35,584	28,769	9,362	3,505	1,357	1,626	388	23,181	72	
8. 2002	50,522	17,201	33,321	28,418	9,061	3,199	1,249	2,011	453	23,318	111	
9. 2003	46,604	25,265	21,339	26,005	9,822	2,457	1,449	1,456	365	18,646	76	
10. 2004	59,623	25,293	34,331	24,313	9,121	3,766	2,584	2,340	591	18,714	137	
11. 2005	47,382	18,922	28,459	11,306	4,668	2,100	1,552	1,341	198	8,526	77	
12. Totals	XXX	XXX	XXX	146,613	48,604	17,927	9,187	10,258	2,215	117,007	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	1	1	1	0	1	0	1	0	0	0	2	0	
2.	0	0	0	0	0	0	0	0	0	0	0	0	
3.	1	0	0	0	0	0	0	0	0	0	0	0	
4.	2	1	2	0	137	0	0	0	0	0	139	0	
5.	5	1	8	3	76	0	1	1	0	0	85	0	
6.	174	121	139	50	111	6	33	19	1	1	261	1	
7.	546	388	451	154	127	20	175	59	4	4	683	3	
8.	541	465	2,472	1,422	249	19	195	47	6	6	1,510	5	
9.	3,001	1,485	3,033	2,891	162	45	387	112	14	14	2,063	11	
10.	7,313	5,068	4,296	2,855	415	264	1,276	791	61	61	4,384	46	
11.	12,941	9,591	9,610	1,211	721	564	2,238	1,824	46	46	12,365	35	
12.	24,524	17,121	20,011	8,586	1,999	919	4,307	2,854	132	132	21,492	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	1
2.	461	0	461	70.0	0.7	78.3				0	0
3.	495	24	471	263.1		250.4				0	0
4.	3,531	459	3,072	204.8	138.2	220.7				2	137
5.	7,281	1,456	5,825	91.6	114.8	87.2				9	76
6.	21,104	5,829	15,275	93.5	182.2	78.9				141	120
7.	35,204	11,340	23,864	75.5	102.7	67.1				456	227
8.	37,091	12,262	24,828	73.4	71.3	74.5				1,125	384
9.	36,514	15,805	20,709	78.3	62.6	97.0				1,657	406
10.	43,781	20,683	23,098	73.4	81.8	67.3				3,686	697
11.	40,301	19,410	20,892	85.1	102.6	73.4				11,749	616
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	18,827	2,865

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX								XXX	
2. 1996	2,220	449	1,771	2,437	28	265		285		3	2,959	
3. 1997	210		210	389	2	18		6	13	1	412	
4. 1998	1,071		1,071	1,272	47	99		2	41	8	1,362	
5. 1999	2,805	45	2,760	4,421	1,462	333		89	203	20	3,407	
6. 2000	8,292	5,479	2,813	10,957	5,492	970		377	543	92	6,601	
7. 2001	35,837	11,305	24,532	23,905	8,415	2,553		1,144	1,217	302	18,116	
8. 2002	39,283	10,220	29,063	22,419	8,475	2,390		1,207	1,326	314	16,453	
9. 2003	29,222	7,977	21,244	15,931	5,118	1,422		941	815	70	12,108	
10. 2004	40,625	11,210	29,415	13,907	1,714	1,515		751	1,676	141	14,633	
11. 2005	25,042	6,545	18,497	9,042	1,851	408		179	272	21	7,692	
12. Totals	XXX	XXX	XXX	104,681	32,604	9,973		4,698	6,392	972	83,744	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.													
3.	0	0	0	0	0	0	0	(0)	0		0	0	
4.	10	1	1	0	0	0	0	0	0		10	0	
5.	253	249	2	1	0	0	0	0	1		7	1	
6.	27	10	177	129	20	8	16	7	2		86	1	
7.	50	40	1,070	1,031	98	42	64	60	2		113	1	
8.	50	45	1,530	1,244	163	69	125	72	11		448	6	
9.	2,600	1,830	2,121	1,693	230	97	103	98	17		1,353	8	
10.	4,392	4,002	4,537	2,375	783	332	596	172	92		3,519	46	
11.	5,084	3,312	6,419	2,031	635	269	436	152	73		6,882	37	
12.	12,466	9,489	15,857	8,505	1,931	818	1,341	562	199		12,419	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.	2,987	28	2,959	134.6	6.2	167.1					
3.	420	8	412	199.8		196.1				0	0
4.	1,424	51	1,373	132.9		128.2				9	1
5.	5,215	1,802	3,413	185.9	4,004.1	123.7				5	2
6.	12,711	6,024	6,687	153.3	109.9	237.7				65	22
7.	28,961	10,732	18,229	80.8	94.9	74.3				50	63
8.	28,014	11,113	16,901	71.3	108.7	58.2				291	158
9.	23,239	9,778	13,461	79.5	122.6	63.4				1,198	154
10.	27,498	9,346	18,152	67.7	83.4	61.7				2,552	968
11.	22,369	7,794	14,575	89.3	119.1	78.8				6,159	723
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	10,328	2,090

SCHEDULE P - PART 1D - WORKERS' COMPENSATION

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX								XXX	
2. 1996												
3. 1997				0	2	3	10	1		(8)	5	
4. 1998				42	3	5	1	4		47	21	
5. 1999	976	341	635	223	23	26	5	17		238	84	
6. 2000	541		541	254	24	28	7	18		269	88	
7. 2001	169	65	104	209	42	27	10	18		202	70	
8. 2002	20		20	44	31	10	7	7		22	22	
9. 2003	(34)	(0)	(34)	7	2	1	0	1		7	3	
10. 2004	(0)	0	(0)	4	1	0	0	0		4	1	
11. 2005	0		0									
12. Totals	XXX	XXX	XXX	782	127	102	40	65		782	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.	4	12	(8)								
4.	51	3	47								
5.	266	28	238	27.3	8.2	37.6					
6.	300	31	269	55.4		49.7					
7.	254	52	202	150.2	79.6	194.0					
8.	61	38	22	311.9		115.0					
9.	9	2	7	(26.2)	(521,031.1)	(19.8)					
10.	4	1	4	(937,846.3)	347,497.6	(539,323.8)					
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							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	(196)	(147)	0	0	0	0	326	(49)	XXX
2. 1996	7,798	720	7,078	4,180	609	371	(2)	320	46	46	4,264	0
3. 1997	6,313		6,313	4,772	562	349	(31)	147	45	45	4,737	1
4. 1998	10,617		10,617	11,803	3,429	1,005	340	743	100	100	9,782	17
5. 1999	10,671	1,954	8,717	9,834	4,210	1,397	743	1,671	114	114	7,949	48
6. 2000	15,808	6,262	9,346	14,209	7,320	1,827	1,117	1,584	217	217	9,183	53
7. 2001	31,000	12,903	18,097	17,019	7,989	3,188	1,710	1,835	333	333	12,343	71
8. 2002	69,721	9,769	59,952	26,060	8,030	1,989	953	1,500	289	289	20,567	62
9. 2003	201,456	103,220	98,235	61,395	27,659	6,436	4,233	2,047	256	256	37,986	56
10. 2004	259,164	131,911	127,253	123,383	81,645	5,520	3,570	3,955	437	437	47,643	120
11. 2005	195,255	90,665	104,590	20,081	8,901	3,384	2,444	2,256	358	358	14,377	71
12. Totals	XXX	XXX	XXX	292,540	150,207	25,468	15,077	16,058		2,521	168,782	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.			0	0			0	0	0		0	0	
2.	3	2	6	3	0	0	0	0	0		4	0	
3.	23	23	9	5	10	0	0	0	0		16	0	
4.	100	10	10	6	86	9	4	1			185	0	
5.	100	50	39	27	107	16	12	1			174	0	
6.	277	261	187	114	137	29	19	3			238	1	
7.	1,608	691	561	385	181	246	116	8			1,411	2	
8.	5,440	2,257	509	406	340	553	278	10			3,909	2	
9.	11,018	7,266	3,728	1,092	582	1,453	1,402	53			7,072	10	
10.	29,197	27,472	20,688	15,457	2,916	853	2,628	2,517	252		9,382	49	
11.	45,193	33,930	42,918	28,914	3,197	2,765	5,876	4,828	190		26,937	37	
12.	92,958	71,963	68,654	46,409	7,555	3,618	10,811	9,177	518		49,329	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.	4,880	612	4,268	62.6	85.0	60.3				3	0
3.	5,311	559	4,753	84.1		75.3				5	11
4.	13,757	3,789	9,967	129.6		93.9				93	91
5.	13,166	5,042	8,124	123.4	258.0	93.2				62	112
6.	18,253	8,831	9,422	116.9	141.0	100.8				88	150
7.	24,645	10,891	13,754	79.5	84.4	76.0				1,092	318
8.	36,401	11,925	24,477	52.2	122.1	40.8				3,285	624
9.	86,711	41,653	45,058	43.0	40.4	45.9				6,387	685
10.	188,539	131,514	57,025	72.7	99.7	44.8				6,957	2,426
11.	123,095	81,781	41,314	63.0	90.2	39.5				25,267	1,670
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	43,241	6,088

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX									XXX	
2. 1996	7		7	2		0			0			2	
3. 1997													
4. 1998													
5. 1999				73	16	20	3		13			87	78
6. 2000	404	85	319	282	28	38	5		19			305	86
7. 2001	470	23	447	209	7	30	1		20			250	95
8. 2002	20		20	72	0	0	0		6			79	38
9. 2003	88	60	29	20	0	13	0		0			33	2
10. 2004				0	0	0	0		0			0	0
11. 2005													
12. Totals	XXX	XXX	XXX	657	51	101	9		59			756	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.	2		2	23.1		23.1					
3.											
4.											
5.	106	19	87								
6.	338	33	305	83.6	38.3	95.7					
7.	258	8	250	54.9	33.7	56.0					
8.	79	0	79	384.9		383.9					
9.	33	0	33	37.8	0.6	114.5					
10.	0	0	0								
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 1996				15		3				1	18	
3. 1997												
4. 1998				79	6	12	0	3			87	122
5. 1999	198	31	187	92	4	7	0	5			99	84
6. 2000	265	5	260	46	2	4	0	6			53	92
7. 2001	60	0	60	36	0	3	0	2			40	
8. 2002	3	1	2	40	0	0	5	0			36	1
9. 2003	0		0	0	0	0	4	0			(4)	0
10. 2004								0			0	
11. 2005												
12. Totals	XXX	XXX	XXX	309	13	27	10	16		1	330	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
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		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.	18		18								
3.											
4.	94	7	87								
5.	104	4	99	52.4	14.5	59.5					
6.	56	3	53	21.0	50.6	20.5					
7.	40	0	40	66.6	1,262.1	86.0					
8.	41	5	36	1,188.8	339.7	1,831.6					
9.	0	4	(4)	39.4		(947.6)					
10.	0		0								
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

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

Years in Which Premiums Earned and Losses Incurred	1 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							
	2		3		4		5		6				7		8		9		
	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	Direct and Assumed	Ceded	Direct and Assumed
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX		
2. 1996	2,414	14	2,400	2,197	73	118	0	21	0	0	0	0	0	21	0	2,262	XXX		
3. 1997	1,699		1,699	1,491	207	135	4	64	4	4	4	4	4	3	3	1,480	XXX		
4. 1998	1,963		1,963	1,592	195	152	7	74	7	7	7	7	7	5	5	1,616	XXX		
5. 1999	3,775	447	3,328	2,074	278	209	42	114	42	42	42	42	42	1	1	2,076	XXX		
6. 2000	2,364	195	2,169	1,791	340	206	59	138	59	59	59	59	59	8	8	1,736	XXX		
7. 2001	3,619	2,119	1,499	1,221	525	392	92	361	92	92	92	92	92	16	16	1,357	XXX		
8. 2002	11,148	4,810	6,337	3,393	555	599	97	299	97	97	97	97	97	19	19	3,639	XXX		
9. 2003	6,988	3,361	3,626	2,502	600	355	130	236	130	130	130	130	130	38	38	2,363	XXX		
10. 2004	2,698	434	2,263	836	41	44	12	30	41	41	41	41	41	8	8	857	XXX		
11. 2005	271	112	158	104	51	6	0	4	51	51	51	51	51	0	0	62	XXX		
12. Totals	XXX	XXX	XXX	17,201	2,864	2,215	444	1,340	444	444	444	444	444	119	119	17,449	XXX		

13 Direct and Assumed	14 Case Basis		15 Bulk + IBNR		16 Bulk + IBNR		17 Case Basis		18 Defense and Cost Containment Unpaid		19 Bulk + IBNR		20 Bulk + IBNR		21 Direct and Assumed	22 Ceded	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						
	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.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	
2.	0	0	10	9	2	1	2	1	2	1	2	1	2	1	0	0	3	1	
3.	0	0	4	3	0	0	1	0	1	0	1	0	1	0	0	0	1	0	
4.	3	2	34	32	4	3	4	3	4	3	4	3	4	3	0	0	4	1	
5.	4	3	23	20	3	1	3	1	3	1	5	3	5	3	0	0	6	2	
6.	7	5	19	18	0	0	0	0	0	0	3	3	3	3	1	1	4	3	
7.	18	14	14	13	0	0	0	0	0	0	2	2	2	2	1	1	8	4	
8.	17	13	10	9	0	0	0	0	0	0	3	3	3	3	2	2	7	6	
9.	19	18	48	44	2	1	2	1	2	1	7	7	6	6	3	3	9	9	
10.	4	3	10	10	0	0	0	0	0	0	0	0	0	0	0	0	9	9	
11.	5	0	0	0	1	1	1	1	1	1	1	1	1	1	0	0	9	27	
12. Totals	78	58	172	159	13	7	27	24	27	24	27	24	27	24	28	13	19	70	100

26 Direct and Assumed	27 Total		28 Losses and Loss Expenses Incurred		29 Loss and Loss Expense Percentage (Incurred/Premiums Earned)		30 Loss and Loss Expense Percentage (Incurred/Premiums Earned)		31 Non-tabular Discount		32 Inter-Company Pooling Percentage		33 Net Balance Sheet Reserves After Discount	
	27		28		29		30		31		32		33	
	Direct and Assumed	Ceded	Net	Net	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Net	Net	Loss	Loss	Losses Unpaid	Losses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
2.	2,350	85	2,265	2,265	97.3	606.9	94.4	94.4	94.4	94.4	94.4	0	0	
3.	1,695	215	1,480	1,480	99.8	87.1	87.1	87.1	87.1	87.1	87.1	0	0	
4.	1,863	242	1,621	1,621	94.9	82.6	82.6	82.6	82.6	82.6	82.6	2	2	
5.	2,433	351	2,082	2,082	84.4	78.5	62.6	62.6	62.6	62.6	62.6	4	4	
6.	2,164	424	1,740	1,740	91.6	217.5	80.2	80.2	80.2	80.2	80.2	3	3	
7.	2,009	645	1,365	1,365	55.5	30.4	91.0	91.0	91.0	91.0	91.0	6	6	
8.	4,323	676	3,647	3,647	38.8	14.1	57.5	57.5	57.5	57.5	57.5	5	5	
9.	3,171	799	2,372	2,372	45.4	23.8	65.4	65.4	65.4	65.4	65.4	5	5	
10.	933	67	866	866	34.6	15.3	38.3	38.3	38.3	38.3	38.3	1	1	
11.	133	52	81	81	49.1	46.6	50.9	50.9	50.9	50.9	50.9	5	5	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	37

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 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	9		22					31	XXX
2. 1996	665	246	419	720	147	38	10	18		4	618	
3. 1997	415		415	342	7	22	2	8		0	363	
4. 1998	1,940	8	1,932	1,635	45	162	7	53		13	1,798	10
5. 1999	4,945	657	4,288	2,562	370	258	308	365		46	2,507	35
6. 2000	9,431	3,230	6,201	3,856	1,334	1,106	698	639		80	3,567	58
7. 2001	15,066	4,673	10,393	7,734	2,514	1,264	801	870		117	6,554	96
8. 2002	25,780	9,298	16,481	7,358	1,737	914	648	676		92	6,563	111
9. 2003	45,085	33,302	11,783	10,614	4,879	1,035	805	657		88	6,621	103
10. 2004	60,638	24,696	35,942	8,385	2,347	848	569	165		39	6,482	52
11. 2005	44,633	24,321	20,312	1,934	1,133	99	70	66		16	897	35
12. Totals	XXX	XXX	XXX	45,148	14,514	5,768	3,918	3,518		495	36,001	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.	77	2	194		114							383	
2.	39	1	97		57							191	
3.													
4.	111	2	10	0	4	3	11	1	1			131	0
5.	171	4	147	0	20	3	18	4	1			346	0
6.	279	21	321	51	44	27	49	5	0			589	0
7.	516	78	3,538	131	53	16	364	55	2			4,191	1
8.	2,891	556	3,876	197	141	41	474	78	18			6,529	12
9.	3,180	1,781	839	754	217	176	690	168	49			2,097	32
10.	5,726	2,208	7,169	644	932	403	944	127	36			11,424	23
11.	6,005	3,036	7,903	1,678	1,304	945	1,243	245	47			10,595	31
12.	18,995	7,692	24,094	3,456	2,887	1,815	3,794	683	153			36,477	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.	968	158	810	145.6	64.4	193.2				134	57
3.	372	9	363	89.6		87.6					
4.	1,986	57	1,929	102.4	715.9	99.9				119	12
5.	3,542	689	2,853	71.6	104.9	66.5				314	32
6.	6,293	2,137	4,157	66.7	66.1	67.0				528	61
7.	14,340	3,595	10,745	95.2	76.9	103.4				3,844	347
8.	16,349	3,257	13,092	63.4	35.0	79.4				6,014	515
9.	17,281	8,563	8,718	38.3	25.7	74.0				1,485	611
10.	24,206	6,300	17,906	39.9	25.5	49.8				10,042	1,382
11.	18,602	7,110	11,492	41.7	29.2	56.6				9,191	1,405
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	31,941	4,535

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	(3)	(1)	0	0	0	0	0	(2)	XXX
2. 1996												
3. 1997				49	25	5	1	2		1	31	2
4. 1998				131	12	8	1	5		2	130	7
5. 1999	385	78	307	495	116	49	4	25		3	448	13
6. 2000	732	164	568	839	255	105	10	62		18	742	50
7. 2001	2,297	461	1,836	2,210	638	223	12	146		59	1,928	133
8. 2002	1,322	21	1,301	824	490	129	14	92		21	540	116
9. 2003	354	50	304	177	95	98	33	116		2	262	93
10. 2004	1,310	351	960	510	388	60	19	126		1	290	71
11. 2005	1,405	271	1,134	201	189	16	1	11		1	37	14
12. Totals	XXX	XXX	XXX	5,431	2,208	694	94	584		109	4,407	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	1	0	0	0	0	0	0	0	0		(0)	0	
2.													
3.	0	0	(0)	(0)	0	0	(0)	0	0		0	0	
4.	0	0	(0)	(0)	0	0	0	(0)	1		2	2	
5.	3	0	0	(0)	0	0	0	0	0		3	0	
6.	15	3	13	11	0	0	2	1	3		19	10	
7.	142	29	253	252	0	0	43	43	13		127	41	
8.	43	19	17	15	2	1	30	29	10		39	32	
9.	13	6	26	21	0	0	4	4	1		12	3	
10.	15	9	210	199	1	0	19	18	2		21	6	
11.	343	56	455	451	12	4	54	56	2		300	5	
12.	574	123	975	947	16	6	153	151	32		522	100	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	0	(0)
2.											
3.	56	25	31							0	0
4.	145	13	132							0	1
5.	572	121	452	148.7	154.9	147.1				3	0
6.	1,040	280	760	142.1	170.6	133.8				14	4
7.	3,030	975	2,056	131.9	211.6	112.0				114	13
8.	1,146	567	579	86.7	2,747.3	44.5				26	13
9.	434	160	275	122.6	319.3	90.3				11	1
10.	943	633	311	72.0	180.5	32.4				17	3
11.	1,094	757	337	77.9	278.7	29.7				292	8
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	478	44

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	3,854	3,104	114	51	76		9	889	XXX
2. 2004	48,398	25,980	22,418	16,233	10,525	476	312	317		51	6,189	XXX
3. 2005	43,123	19,112	24,011	20,480	20,105	142	91	95		14	520	XXX
4. Totals	XXX	XXX	XXX	40,567	33,734	731	454	488		74	7,598	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.	547	46	269	141	33	13	123	30	20			761	17
2.	10,993	8,342	4,089	1,148	386	217	649	229	52			6,233	45
3.	9,408	3,585	4,927	956	822	383	690	192	44			10,774	38
4.	20,948	11,972	9,285	2,245	1,241	614	1,462	451	115			17,769	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	629	133
2.	33,194	20,773	12,422	68.6	80.0	55.4				5,592	641
3.	36,607	25,313	11,294	84.9	132.4	47.0				9,794	980
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	16,015	1,753

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	1,352	542	123	33	82		23	982	XXX
2. 2004	23,912	12,129	11,783	15,727	9,972	2,728	1,846	1,770		1,171	8,407	166
3. 2005	27,079	10,253	16,826	6,763	4,423	1,028	787	686		711	3,267	93
4. Totals	XXX	XXX	XXX	23,843	14,936	3,879	2,667	2,537		1,906	12,656	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.	773	718	203	152	28	12	53	22	11			165	14
2.	2,797	2,855	3,402	2,971	109	41	533	251	39			762	48
3.	2,094	1,936	5,002	527	56	16	769	449	32			5,027	39
4.	5,664	5,508	8,607	3,650	194	70	1,355	722	83			5,954	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	106	59
2.	27,106	17,937	9,170	113.4	147.9	77.8				373	389
3.	16,431	8,138	8,294	60.7	79.4	49.3				4,634	393
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	5,113	840

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 - 6 + 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	127	40	31	18	21			122	XXX
2. 2004	1,163	978	185	11	8	1	1	1			4	XXX
3. 2005	1,374	195	1,178	1	0	0	0	0			0	XXX
4. Totals	XXX	XXX	XXX	139	48	32	18	22			126	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.	998	157	60	15	82	40	9	3	2			938	99
2.	10	6	4	1	1	1	1	0	0			8	1
3.	1	0	0	0	0	0	0	0	0			1	0
4.	1,010	163	64	16	84	41	10	3	2			946	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	887	51
2.	28	16	12	2.4	1.7	6.5				7	1
3.	2	1	1	0.2	0.5	0.1				1	0
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	895	52

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	15,364	4,856	41	26	28	1	10,550	XXX	
2. 2004	138,386	93,893	44,493	54,192	29,569	155	134	103	0	24,746	XXX	
3. 2005	130,365	97,153	33,213	45,098	28,724	99	81	66		16,459	XXX	
4. Totals	XXX	XXX	XXX	114,653	63,149	295	241	197	1	51,755	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	3,925	3,317	2,686	915	235	11	1,119	951	168		2,938	37	
2.	6,536	4,734	13,115	11,024	186	43	2,559	2,536	132		4,191	29	
3.	5,567	4,703	29,010	21,322	111	9	3,378	3,090	148		9,091	33	
4.	16,028	12,753	44,810	33,260	532	63	7,056	6,577	448		16,220	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	2,379	559
2.	76,977	48,040	28,937	55.6	51.2	65.0				3,894	297
3.	83,477	57,927	25,550	64.0	59.6	76.9				8,552	539
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	14,825	1,395

SCHEDULE P - PART 1M - INTERNATIONAL

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX									XXX	
2. 1996	11		11	6		0		8				14	XXX
3. 1997				11	3	2	1	5				14	XXX
4. 1998				64	25	6	1	5				50	XXX
5. 1999	407	141	266	409	89	28	21	14		9		341	XXX
6. 2000	159		159	199	50	14	2	9				170	XXX
7. 2001	514	213	301	242	41	27	11	18				234	XXX
8. 2002	161	48	113	30	15	2	1	1				17	XXX
9. 2003	(5)	(0)	(5)	3	2	0	0	0				2	XXX
10. 2004	(21)	(10)	(10)	3	2	0	0	0				1	XXX
11. 2005	(40)	(19)	(21)	1	0	0	0	0				0	XXX
12. Totals	XXX	XXX	XXX	967	228	80	38	62		9		842	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.													
3.													
4.	46	44	10	8	3	1	2	2	1			6	29
5.	70	64	15	11	5	2	2	2	1			13	42
6.	18	17	4	2	1	0	1	1	0			4	11
7.	17	15	3	3	1	0	1	0	0			3	10
8.	8	6	1	1	0	0	0	0	0			2	4
9.	3	2	1	1	0	0	0	0	0			1	2
10.	5	3	1	1	0	0	0	0	0			2	2
11.	0	0	0	0	0	0	0	0	(0)			0	0
12.	165	152	35	27	11	4	6	5	3			31	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.	14		14	127.6		127.6					
3.	18	5	14								
4.	137	81	56							3	3
5.	544	190	354	133.6	134.7	133.0				9	4
6.	246	73	174	154.9		109.2				3	1
7.	308	71	237	60.0	33.3	78.8				2	1
8.	43	24	19	26.6	50.1	16.8				1	0
9.	8	6	2	(152.3)	(1,753,926.0)	(45.0)				1	0
10.	9	6	3	(42.8)	(60.9)	(24.7)				1	0
11.	1	0	0	(1.7)	(1.9)	(1.5)				0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	21	10

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

(\$000 Omitted)

Years in Which Premiums Were Eamed and Losses Were Incurred	Premiums Eamed			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 6 + 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	75	32	5	1	3		4	51	XXX
2. 1996	23,905	4,220	19,685	11,348	726	256	176	451		286	11,152	XXX
3. 1997	21,609	4,179	17,430	8,041	1,379	45	(211)	262		143	7,180	XXX
4. 1998	25,492	4,827	20,665	23,254	4,102	161	135	586		989	19,764	XXX
5. 1999	21,364	3,357	18,007	18,883	3,053	123	65	347		1,201	16,235	XXX
6. 2000	32,177	4,591	27,586	19,259	2,881	125	24	78		469	16,556	XXX
7. 2001	44,455	11,576	32,879	62,594	39,186	318	50	213		1,168	23,889	XXX
8. 2002	61,313	13,522	47,792	20,711	2,410	150	18	100		618	18,532	XXX
9. 2003	83,123	16,938	66,186	27,481	4,726	302	41	201		407	23,219	XXX
10. 2004	76,815	19,645	57,170	54,253	28,483	206	55	137		478	26,059	XXX
11. 2005	95,167	19,764	75,404	17,112	1,118	62	(0)	41		70	16,098	XXX
12. Totals	XXX	XXX	XXX	263,012	88,095	1,753	355	2,419		5,833	178,734	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.	80	67	553	236	2	1	4	1	5		340	XXX	
2.	208	173	24	13	8	2	5	4	0		52	XXX	
3.	30	25	148	142	0	0	23	18	1		17	XXX	
4.	365	304	150	112	0	0	36	14	6		127	XXX	
5.	98	81	224	168	1	0	105	64	7		121	XXX	
6.	45	37	836	363	1	0	488	196	8		781	XXX	
7.	3,311	2,893	1,140	687	1	0	910	435	9		1,355	XXX	
8.	2,563	53	1,732	720	1	0	1,011	578	2		3,957	XXX	
9.	5,257	631	11,132	899	1	0	680	178	55		15,418	XXX	
10.	19,304	18,920	17,187	13,048	278	371	3,133	3,255	422		4,729	XXX	
11.	22,750	21,958	26,421	15,052	898	392	2,981	1,474	428		14,603	XXX	
12.	54,009	45,142	59,547	31,440	1,189	767	9,376	6,217	942		41,500	XXX	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Eamed)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	330	10
2.	12,298	1,094	11,204	51.4	25.9	56.9				45	7
3.	8,550	1,353	7,197	39.6	32.4	41.3				11	6
4.	24,558	4,667	19,892	96.3	96.7	96.3				99	28
5.	19,787	3,431	16,356	92.6	102.2	90.8				71	50
6.	20,840	3,502	17,337	64.8	76.3	62.8				481	301
7.	68,495	43,251	25,244	154.1	373.6	76.8				871	483
8.	26,268	3,780	22,489	42.8	28.0	47.1				3,522	434
9.	45,110	6,473	38,636	54.3	38.2	58.4				14,860	558
10.	94,919	64,132	30,787	123.6	326.5	53.9				4,522	207
11.	70,694	39,994	30,700	74.3	202.4	40.7				12,161	2,441
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	36,975	4,525

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	650	202	1	1	1		2	450	XXX
2. 1996	18,039	1,598	16,441	21,579	2,907	1,092	0	777		53	20,541	XXX
3. 1997	28,330	3,158	25,172	26,509	5,312	1,054	4	974		105	23,222	XXX
4. 1998	23,234	2,814	20,420	34,328	7,034	1,635	5	1,482		156	30,404	XXX
5. 1999	42,903	4,398	38,505	57,528	8,114	3,235	4	2,753		384	55,395	XXX
6. 2000	35,849	3,189	32,660	39,226	4,422	2,466	6	1,643		325	38,907	XXX
7. 2001	29,273	5,266	24,007	26,835	3,117	1,694	11	1,129		358	26,530	XXX
8. 2002	41,701	6,489	35,212	20,356	2,421	568	14	379		176	18,868	XXX
9. 2003	60,906	9,927	50,979	18,801	1,851	182	41	121		71	17,212	XXX
10. 2004	70,239	14,921	55,318	10,982	1,725	109	35	73		32	9,403	XXX
11. 2005	84,233	11,878	72,355	6,663	495	11	1	7		5	6,184	XXX
12. Totals	XXX	XXX	XXX	263,453	37,601	12,047	123	9,339		1,666	247,116	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	1	1	86	14	0	0	4	1	1		76	XXX	
2.	624	124	112	11	163	0	4	2	1		767	XXX	
3.	1,364	777	444	79	201	53	66	16	4		1,154	XXX	
4.	1,647	1,075	689	164	190	24	62	32	5		1,276	XXX	
5.	3,706	2,358	1,585	938	160	86	722	186	151		2,755	XXX	
6.	6,212	3,953	2,216	1,103	778	119	979	218	211		5,002	XXX	
7.	7,208	4,587	3,521	2,690	600	168	1,106	534	281		4,737	XXX	
8.	11,166	7,447	3,213	2,215	1,476	483	2,783	438	259		8,314	XXX	
9.	15,956	10,490	18,674	2,210	594	591	2,677	437	281		24,453	XXX	
10.	23,264	14,805	21,716	1,743	1,012	807	3,209	345	413		31,916	XXX	
11.	39,846	25,357	38,510	2,150	818	545	2,678	425	327		53,702	XXX	
12.	110,994	70,974	90,745	13,318	5,992	2,875	14,289	2,634	1,934		134,153	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	73	4
2.	24,351	3,043	21,308	135.0	190.5	129.6				600	166
3.	30,617	6,241	24,376	108.1	197.6	96.8				952	202
4.	40,016	8,335	31,681	172.2	296.2	155.1				1,077	200
5.	69,837	11,686	58,150	162.8	265.7	151.0				1,994	761
6.	53,730	9,821	43,908	149.9	308.0	134.4				3,371	1,631
7.	42,374	11,107	31,267	144.8	210.9	130.2				3,452	1,286
8.	40,200	13,018	27,182	96.4	200.6	77.2				4,717	3,596
9.	57,285	15,620	41,665	94.1	157.3	81.7				21,929	2,524
10.	60,778	19,460	41,319	86.5	130.4	74.7				28,433	3,483
11.	88,860	28,974	59,886	105.5	243.9	82.8				50,849	2,854
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	117,447	16,706

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						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	3	4				(1)	XXX
2. 1996				1	0	0	0	0			1	XXX
3. 1997	441		441	55	4	1	0	0			52	XXX
4. 1998	15		15									XXX
5. 1999	323	75	248									XXX
6. 2000	162	51	111									XXX
7. 2001	223	115	108									XXX
8. 2002	142	50	92	50	7	1	0	0			44	XXX
9. 2003	501	44	457					0			0	XXX
10. 2004	627	149	478	130	74	2	0	2			60	XXX
11. 2005	761	125	636					0			0	XXX
12. Totals	XXX	XXX	XXX	236	84	7	5	2			156	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.					0							0	XXX
2.													XXX
3.	330		50				10					390	XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.	55	50	61	54	10	4	9	7	2			22	XXX
9.													XXX
10.	182	51	77	27	13	5	16	10	4			199	XXX
11.			100	10			10	1	(0)			99	XXX
12.	567	101	289	91	23	10	45	18	7			710	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		0
2.	1	0	1								
3.	446	4	442	101.1		100.2				380	10
4.											
5.											
6.											
7.											
8.	189	123	66	133.0	244.6	71.9				12	9
9.	0		0	0.0		0.0					
10.	426	167	259	68.0	112.0	54.3				181	19
11.	110	11	99	14.5	8.8	15.6				90	9
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	663	47

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 1996				2		0			0			2
3. 1997				7	0	0	4		0			4
4. 1998				387	70	50	4		25			388
5. 1999	260	27	233	475	58	37	2		20		1	473
6. 2000	54	3	51	187	20	17	1		9			192
7. 2001	303	3	300	91	1	9	0		6			104
8. 2002	1,188	317	870	103	1	1	0		15		0	117
9. 2003	3,696	3,007	689	3	1	0	0		0		0	2
10. 2004	2,607	949	1,658	2	1	0	0		0		1	1
11. 2005	1,032	401	630	0	0	0	0		0		0	0
12. Totals	XXX	XXX	XXX	1,256	153	115	11		76		2	1,283

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.													
3.													
4.	157	67	6	2	4	2			2			99	59
5.	153	28	6	2	2	1			1			131	28
6.	251	58	18	1	1	0			1			212	13
7.			0	0								0	
8.	306	76	1	0	0	0	1	0	0			231	0
9.	154	26	1	0	0	0	6	0	0			135	0
10.	400	100	43	0			13	1				355	
11.	550	100	51	0			1	0				502	
12.	1,971	455	127	5	7	3	20	1	4			1,664	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.	2		2								
3.	7	4	4								
4.	632	146	487							94	5
5.	694	90	604	266.9	333.2	259.3				129	2
6.	485	81	404	897.8	2,688.5	792.4				211	1
7.	106	2	104	34.9	47.5	34.8				0	
8.	426	77	348	35.8	24.4	40.0				230	1
9.	164	28	136	4.4	0.9	19.8				129	5
10.	457	102	356	17.5	10.7	21.4				343	12
11.	602	100	502	58.4	25.0	79.6				501	1
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,636	27

Schedule P - Part 1R - Prod Liab Claims

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2005 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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	One Year	Two Year	
1. Prior	478	132	93	86	423	123	91	103	101	105	4	2	
2. 1996	210	144	56	75	69	93	239	183	185	185	0	2	
3. 1997	XXX	635	512	897	383	327	791	758	751	747	(5)	(11)	
4. 1998	XXX	XXX	1,112	1,864	2,286	1,541	1,778	1,611	1,549	1,537	(13)	(75)	
5. 1999	XXX	XXX	XXX	2,780	2,057	2,945	2,901	2,953	2,929	2,897	(32)	(56)	
6. 2000	XXX	XXX	XXX	XXX	1,604	1,696	1,610	1,546	1,561	1,530	(32)	(17)	
7. 2001	XXX	XXX	XXX	XXX	XXX	2,012	1,778	2,091	2,135	2,056	(79)	(35)	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	2,800	2,558	2,321	2,233	(88)	(325)	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,761	1,648	1,042	(606)	(719)	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,521	5,739	(781)	XXX	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,016	XXX	XXX	
											12. Totals	(1,833)	(1,233)

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

1. Prior	115	38	25	41	58	346	73	84	79	83	4	(1)	
2. 1996	218	200	91	104	105	255	175	176	176	176	0	0	
3. 1997	XXX	149	186	218	182	743	534	460	461	461	0	1	
4. 1998	XXX	XXX	925	1,421	2,087	3,156	2,922	2,875	2,838	2,973	134	98	
5. 1999	XXX	XXX	XXX	4,163	5,062	5,267	5,133	5,631	5,515	5,544	29	(87)	
6. 2000	XXX	XXX	XXX	XXX	10,907	11,604	12,899	14,331	14,263	14,463	200	132	
7. 2001	XXX	XXX	XXX	XXX	XXX	20,261	21,081	20,743	22,320	22,234	(86)	1,491	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	23,245	21,580	22,875	22,811	(65)	1,231	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,927	17,465	19,239	1,774	3,312	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,433	20,697	(1,736)	XXX	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,505	XXX	XXX	
											12. Totals	256	6,176

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

1. Prior	2,815	2,848	1,835	1,522	1,446	1,647	1,457	1,457	1,457	1,457	0	0	
2. 1996	3,286	3,002	2,745	2,741	2,639	2,729	2,674	2,674	2,674	2,674	0	(7)	
3. 1997	XXX	400	412	412	454	590	417	406	399	399	0	(7)	
4. 1998	XXX	XXX	828	947	908	1,383	1,540	1,377	1,330	1,331	2	(45)	
5. 1999	XXX	XXX	XXX	1,816	2,217	1,940	2,880	2,753	3,696	3,209	(487)	455	
6. 2000	XXX	XXX	XXX	XXX	2,272	3,116	3,183	5,553	6,538	6,142	(396)	590	
7. 2001	XXX	XXX	XXX	XXX	XXX	14,160	16,569	17,422	17,017	17,010	(8)	(412)	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	14,829	14,445	15,633	15,564	(69)	1,119	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,603	11,890	12,629	740	1,026	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,652	16,383	(1,268)	XXX	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,229	XXX	XXX	
											12. Totals	(1,487)	2,726

SCHEDULE P - PART 2D- WORKERS' COMPENSATION

1. Prior	348	350			3	3	3	8	23	11	(13)	3	
2. 1996													
3. 1997	XXX						(9)	(9)	(9)	(9)	0	0	
4. 1998	XXX	XXX					146	98	70	44	(28)	(55)	
5. 1999	XXX	XXX	XXX	417	486	376	368	287	349	222	(127)	(66)	
6. 2000	XXX	XXX	XXX	XXX	364	184	298	424	372	251	(122)	(174)	
7. 2001	XXX	XXX	XXX	XXX	XXX	450	166	197	268	184	(83)	(13)	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	11	26	20	16	(5)	(10)	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	11	6	(5)	(4)	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	3	(5)	XXX	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
											12. Totals	(386)	(318)

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior	9,546	9,248	8,193	7,528	6,266	4,860	4,645	4,580	4,652	4,599	(53)	19	
2. 1996	2,798	3,148	3,258	4,046	4,679	3,899	4,160	4,010	4,009	3,948	(61)	(62)	
3. 1997	XXX	4,532	5,324	5,189	5,158	4,805	4,675	4,594	4,679	4,605	(74)	11	
4. 1998	XXX	XXX	8,282	9,155	8,917	9,535	8,575	9,156	9,453	9,223	(229)	67	
5. 1999	XXX	XXX	XXX	5,365	5,887	5,766	5,616	6,169	6,625	6,451	(174)	282	
6. 2000	XXX	XXX	XXX	XXX	5,079	6,038	7,471	8,113	8,037	7,835	(201)	(278)	
7. 2001	XXX	XXX	XXX	XXX	XXX	10,682	10,519	11,824	11,812	11,911	99	87	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	27,011	25,999	23,809	22,966	(842)	(3,032)	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,923	43,796	42,958	(838)	(964)	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,009	52,818	809	XXX	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,868	XXX	XXX	
											12. Totals	(1,564)	(3,869)

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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	One Year	Two Year	
1. Prior	3	2	2			(14)	1	1	1	1			
2. 1996	5	5	5			4	2	2	2	2			
3. 1997	XXX												
4. 1998	XXX	XXX											
5. 1999	XXX	XXX	XXX		90	9	31	61	76	74	(2)	13	
6. 2000	XXX	XXX	XXX	XXX	193	355	245	271	290	287	(3)	15	
7. 2001	XXX	XXX	XXX	XXX	XXX	282	244	227	231	230	(1)	4	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	92	74	73	72	(1)	(2)	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41	33	33	(0)	(8)	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	(0)	XXX	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
											12. Totals	(7)	22

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

1. Prior				67	40	69	40	40	40	40			
2. 1996				28	18	18	18	18	18	18			
3. 1997	XXX												
4. 1998	XXX	XXX			39	31	53	151	154	84	(71)	(67)	
5. 1999	XXX	XXX	XXX	125	18	124	125	128	128	95	(34)	(34)	
6. 2000	XXX	XXX	XXX	XXX	296	115	156	61	62	47	(15)	(14)	
7. 2001	XXX	XXX	XXX	XXX	XXX	90	38	38	38	38			
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	41	41	36	36	(0)	(5)	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	(3)	(4)	(0)	(4)	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
											12. Totals	(120)	(125)

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

1. Prior	461	722	1,105	1,178	1,006	877	864	887	904	899	(5)	12	
2. 1996	1,949	1,882	2,025	2,236	2,229	2,222	2,198	2,228	2,246	2,244	(2)	15	
3. 1997	XXX	1,053	875	1,043	1,649	1,318	1,387	1,400	1,423	1,416	(7)	16	
4. 1998	XXX	XXX	87	864	1,615	1,370	1,405	1,476	1,520	1,546	26	71	
5. 1999	XXX	XXX	XXX	1,252	1,238	1,821	1,991	2,094	1,940	1,968	28	(126)	
6. 2000	XXX	XXX	XXX	XXX	702	1,325	1,389	1,498	1,582	1,602	20	104	
7. 2001	XXX	XXX	XXX	XXX	XXX	933	943	1,143	993	1,002	10	(141)	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	2,631	2,850	3,345	3,346	1	496	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,999	2,128	2,133	4	134	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	868	829	(39)	XXX	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64	XXX	XXX	
											12. Totals	35	580

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

1. Prior	4,151	3,628	2,528	1,246	294	587	729	835	818	1,021	203	185	
2. 1996	376	444	609	670	533	612	661	750	731	792	61	42	
3. 1997	XXX	333	500	1,007	350	367	355	370	355	355		(15)	
4. 1998	XXX	XXX	1,296	1,319	1,187	1,232	1,813	1,669	1,703	1,875	172	206	
5. 1999	XXX	XXX	XXX	3,359	2,559	3,400	2,799	2,409	2,279	2,487	208	78	
6. 2000	XXX	XXX	XXX	XXX	6,372	4,481	4,346	2,881	2,578	3,518	939	636	
7. 2001	XXX	XXX	XXX	XXX	XXX	7,189	7,656	9,302	9,306	9,873	567	571	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	10,410	13,035	13,531	12,398	(1,133)	(637)	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,406	7,414	8,012	599	607	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,888	17,704	(3,184)	XXX	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,378	XXX	XXX	
											12. Totals	(1,568)	1,674

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

1. Prior					3	11	8	9	14	9	(5)	(0)	
2. 1996													
3. 1997	XXX						19	21	31	29	(2)	7	
4. 1998	XXX	XXX					57	56	127	126	(0)	70	
5. 1999	XXX	XXX	XXX	226	194	288	384	347	424	426	2	80	
6. 2000	XXX	XXX	XXX	XXX	382	373	596	573	607	695	88	122	
7. 2001	XXX	XXX	XXX	XXX	XXX	1,261	1,464	1,526	1,606	1,897	290	370	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	239	356	400	477	77	121	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	157	132	158	27	1	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	161	182	21	XXX	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	325	XXX	XXX	
											12. Totals	498	772

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 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	11 One Year	12 Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,743	13,847	6,247	(7,600)	(11,497)
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,230	12,052	822	XXX
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,156	XXX	XXX
4. Totals											(6,778)	(11,497)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,417	4,958	5,251	293	(1,166)
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,914	7,360	(554)	XXX
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,576	XXX	XXX
4. Totals											(261)	(1,166)

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	522	605	1,141	536	620
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	11	7	XXX
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	XXX	XXX
4. Totals											543	620

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,276	22,991	22,300	(691)	(6,976)
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,277	28,702	(575)	XXX
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,335	XXX	XXX
4. Totals											(1,266)	(6,976)

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior	1,006	498	161	159	(86)	(94)	(85)	(83)	(73)	(73)	(1)	10
2. 1996	73	43	36	36		7	6	6	6	6		
3. 1997	XXX					11	(5)	(5)	8	8	(0)	13
4. 1998	XXX	XXX				32	34	49	44	50	6	1
5. 1999	XXX	XXX	XXX	236	226	345	344	353	326	339	13	(14)
6. 2000	XXX	XXX	XXX	XXX	261	121	173	162	160	164	4	2
7. 2001	XXX	XXX	XXX	XXX	XXX	200	209	204	215	219	4	15
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	13	10	16	18	2	8
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	2	1	1
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	2	1	XXX
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											30	36

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
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	One Year	Two Year
1. Prior	10,405	10,161	9,259	7,586	4,317	4,578	4,454	4,846	5,860	5,363	(497)	516
2. 1996	11,859	11,569	11,173	11,664	10,591	10,694	10,692	10,709	10,799	10,753	(46)	44
3. 1997	XXX	12,762	8,564	6,780	6,418	6,691	6,955	6,983	7,004	6,935	(70)	(48)
4. 1998	XXX	XXX	19,636	19,686	20,553	18,580	18,818	19,142	19,287	19,300	13	158
5. 1999	XXX	XXX	XXX	16,951	24,379	14,556	15,197	15,904	16,014	16,001	(13)	97
6. 2000	XXX	XXX	XXX	XXX	16,385	13,419	15,850	16,684	16,355	17,252	896	568
7. 2001	XXX	XXX	XXX	XXX	XXX	45,035	33,400	33,795	32,124	25,023	(7,101)	(8,772)
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	33,613	25,276	24,496	22,387	(2,110)	(2,890)
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,644	36,640	38,380	1,741	736
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,145	30,228	15,083	XXX
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,231	XXX	XXX
12. Totals										7,897	(9,591)	

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior	39,125	38,778	41,558	32,283	29,083	24,800	15,321	18,155	19,679	18,627	(1,052)	473
2. 1996	12,015	11,985	11,071	15,246	17,702	20,294	18,411	19,246	19,738	20,530	791	1,283
3. 1997	XXX	17,689	18,152	20,308	17,673	20,185	20,758	22,095	23,393	23,398	5	1,303
4. 1998	XXX	XXX	9,423	12,942	16,631	19,052	22,401	26,908	30,946	30,194	(752)	3,286
5. 1999	XXX	XXX	XXX	29,644	34,615	35,195	41,812	45,069	52,687	55,246	2,560	10,177
6. 2000	XXX	XXX	XXX	XXX	29,139	24,549	30,039	34,843	39,600	42,055	2,455	7,212
7. 2001	XXX	XXX	XXX	XXX	XXX	20,908	13,217	22,420	29,278	29,857	579	7,436
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	30,850	24,475	23,780	26,544	2,764	2,069
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,601	38,328	41,263	2,935	1,662
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,011	40,833	(178)	XXX
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,552	XXX	XXX
12. Totals										10,105	34,902	

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

1. Prior							21	73	67	66	(1)	(7)
2. 1996							(3)	1	1	1		
3. 1997	XXX	280					22	271	310	442	132	171
4. 1998	XXX	XXX					29		0		(0)	
5. 1999	XXX	XXX	XXX						0		(0)	
6. 2000	XXX	XXX	XXX	XXX					(0)		0	
7. 2001	XXX	XXX	XXX	XXX	XXX							
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX			38	63	25	63
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	230	254	24	XXX
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99	XXX	XXX
12. Totals										180	227	

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	11 One Year	12 Two Year
1. Prior						2	1	1	1	1		
2. 1996						3	2	2	2	2		
3. 1997	XXX					5	4	4	4	4		
4. 1998	XXX	XXX				21	92	335	390	460	70	125
5. 1999	XXX	XXX	XXX	167	204	246	319	438	503	582	79	144
6. 2000	XXX	XXX	XXX	XXX	31	97	122	177	297	394	97	218
7. 2001	XXX	XXX	XXX	XXX	XXX	153	156	98	98	98	.0	.0
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	260	191	429	333	(96)	142
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108	274	136	(138)	28
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	497	355	(142)	XXX
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	502	XXX	XXX
										12. Totals	(130)	657

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

1. Prior												
2. 1996												
3. 1997	XXX											
4. 1998	XXX	XXX										
5. 1999	XXX	XXX	XXX									
6. 2000	XXX	XXX	XXX	XXX								
7. 2001	XXX	XXX	XXX	XXX	XXX							
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2005	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			(0)		.0	
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0		(0)	XXX
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
										4. Totals	(0)		

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior	.000	.15	.29	.55	.70	.77	.85	.98	1.01	1.03	.1	
2. 1996		.1	.3	.39	.48	.74	181	182	184	185	.0	
3. 1997	XXX	.17	.31	.69	184	259	703	730	747	747	.5	
4. 1998	XXX	XXX	.24	.978	1,172	1,374	1,452	1,505	1,538	1,537	10	
5. 1999	XXX	XXX	XXX	.796	1,066	2,300	2,759	2,849	2,899	2,897	14	
6. 2000	XXX	XXX	XXX	XXX	.617	1,321	1,425	1,502	1,538	1,530	.9	
7. 2001	XXX	XXX	XXX	XXX	XXX	.714	1,589	2,017	2,073	2,057	40	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	.859	2,128	2,248	2,230	88	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101	553	874	60	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,610	4,436	122	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,257	51	

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

1. Prior	.000	.21	.22	.36	.42	.70	.73	.83	.77	.81	.0	
2. 1996	.54	.71	.76	.87	.89	.175	.175	.176	.176	.176	.10	
3. 1997	XXX	.71	.111	.136	.169	.448	.458	.460	.460	.461	.0	
4. 1998	XXX	XXX	.88	1,138	1,728	2,407	2,651	2,791	2,834	2,834	.2	
5. 1999	XXX	XXX	XXX	1,242	2,768	4,361	4,858	5,321	5,440	5,459	.6	
6. 2000	XXX	XXX	XXX	XXX	3,339	10,071	12,765	13,769	14,034	14,203	.18	
7. 2001	XXX	XXX	XXX	XXX	XXX	10,425	19,053	19,993	21,009	21,554	.69	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	11,526	18,032	20,363	21,307	106	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,853	14,891	17,190	.66	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,834	16,374	.91	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,186	42	

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

1. Prior	.000	1,086	1,419	1,425	1,445	1,457	1,457	1,457	1,457	1,457		
2. 1996	1,623	2,434	2,638	2,638	2,639	2,674	2,674	2,674	2,674	2,674		
3. 1997	XXX	.190	.276	.277	.279	.388	.398	.399	.399	.399	.0	
4. 1998	XXX	XXX	.403	.654	.882	1,180	1,269	1,307	1,321	1,322	.1	
5. 1999	XXX	XXX	XXX	.626	1,473	1,633	2,135	2,588	3,152	3,203	.9	
6. 2000	XXX	XXX	XXX	XXX	2,036	2,593	4,025	5,333	5,868	6,058	.29	
7. 2001	XXX	XXX	XXX	XXX	XXX	5,768	9,663	16,065	16,473	16,899	.84	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	4,687	10,208	14,612	15,127	.98	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,610	9,570	11,293	.54	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,222	12,956	108	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,420	.18	

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

1. Prior	.000				.2	.2	.3	.7	.11	.11	.12	
2. 1996												
3. 1997	XXX						(7)	(9)	(9)	(9)	.5	
4. 1998	XXX	XXX					.24	.31	.44	.44	.21	
5. 1999	XXX	XXX	XXX		.4	.20	.83	134	222	222	.84	
6. 2000	XXX	XXX	XXX	XXX	.1	.30	.79	143	251	251	.88	
7. 2001	XXX	XXX	XXX	XXX	XXX	.41	.72	115	184	184	.70	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	.5	.9	16	16	.22	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.2	.6	.6	.3	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.3	.3	.1	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000	1,393	2,907	4,446	4,583	4,588	4,612	4,645	4,649	4,599	.0	
2. 1996	1,496	2,058	3,257	3,513	3,830	3,889	3,939	3,949	3,950	3,944	.0	
3. 1997	XXX	.940	3,515	4,060	4,394	4,525	4,574	4,594	4,599	4,590	.0	
4. 1998	XXX	XXX	2,466	7,052	7,479	7,890	8,372	8,831	9,028	9,039	.17	
5. 1999	XXX	XXX	XXX	1,812	3,145	4,016	5,437	5,760	6,272	6,278	.48	
6. 2000	XXX	XXX	XXX	XXX	1,548	4,989	7,331	6,969	7,403	7,600	.53	
7. 2001	XXX	XXX	XXX	XXX	XXX	5,070	9,651	9,325	9,820	10,508	.69	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	5,622	15,063	15,960	19,067	.61	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,987	34,082	35,939	.46	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,667	43,687	.72	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,120	.34	

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		
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior	000					1	1	1	1	1		
2. 1996						2	2	2	2	2		
3. 1997	XXX											
4. 1998	XXX	XXX										
5. 1999	XXX	XXX	XXX		9	9	29	54	74	74	78	
6. 2000	XXX	XXX	XXX	XXX	23	203	236	264	287	287	86	
7. 2001	XXX	XXX	XXX	XXX	XXX	76	204	218	230	230	95	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	72	72	72	72	38	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	33	33	2	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior	000			40	40	40	40	40	40	40		
2. 1996				18	18	18	18	18	18	18		
3. 1997	XXX											
4. 1998	XXX	XXX			31	31	48	83	84	84	122	
5. 1999	XXX	XXX	XXX		14	45	78	94	95	95	84	
6. 2000	XXX	XXX	XXX	XXX	6	25	39	47	47	47	92	
7. 2001	XXX	XXX	XXX	XXX	XXX	28	38	38	38	38	38	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	40	41	36	36	1	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	(4)	(4)	0	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2005	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	569	830	890	865	868	876	880	898	898	XXX	XXX
2. 1996	1,778	1,786	1,904	2,099	2,184	2,208	2,221	2,227	2,239	2,241	XXX	XXX
3. 1997	XXX	500	598	843	1,194	1,255	1,391	1,390	1,414	1,415	XXX	XXX
4. 1998	XXX	XXX	34	627	1,162	1,312	1,458	1,471	1,508	1,542	XXX	XXX
5. 1999	XXX	XXX	XXX	520	967	1,682	1,915	1,979	1,933	1,962	XXX	XXX
6. 2000	XXX	XXX	XXX	XXX	380	1,136	1,293	1,409	1,574	1,599	XXX	XXX
7. 2001	XXX	XXX	XXX	XXX	XXX	654	827	966	951	996	XXX	XXX
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	2,195	2,597	3,280	3,340	XXX	XXX
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,268	2,099	2,127	XXX	XXX
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	827	828	XXX	XXX
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58	XXX	XXX

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

1. Prior	000	239	239	434	473	439	544	571	607	638		
2. 1996	170	416	515	516	533	552	554	567	585	601		
3. 1997	XXX	158	327	344	350	355	355	355	355	355		
4. 1998	XXX	XXX	116	1,016	1,059	1,078	1,164	1,422	1,507	1,745	9	
5. 1999	XXX	XXX	XXX	225	285	1,509	1,645	1,488	1,853	2,142	34	
6. 2000	XXX	XXX	XXX	XXX	130	1,265	1,453	1,795	1,986	2,928	58	
7. 2001	XXX	XXX	XXX	XXX	XXX	2,619	2,998	3,606	3,872	5,684	95	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	558	2,257	4,859	5,887	99	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,034	6,249	5,965	72	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,304	6,316	29	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	830	4	

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

1. Prior	000				2	7	8	9	11	9	0	
2. 1996												
3. 1997	XXX						17	20	28	29	2	
4. 1998	XXX	XXX					52	55	126	126	5	
5. 1999	XXX	XXX	XXX	29	174	231	329	339	419	423	12	
6. 2000	XXX	XXX	XXX	XXX	78	290	507	548	595	680	40	
7. 2001	XXX	XXX	XXX	XXX	XXX	834	1,384	1,473	1,594	1,782	92	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	215	301	386	449	83	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136	120	147	90	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	129	163	65	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27	9	

**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
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	4,691	5,505	XXX	XXX
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,512	5,872	XXX	XXX
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	425	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	4,198	5,098	27	
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,112	6,637	119	
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,582	54	

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	105	205	XXX	XXX
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	4	XXX	XXX
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	9,007	19,529	XXX	XXX
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,061	24,643	XXX	XXX
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,393	XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000			(86)	(86)	(95)	(90)	(87)	(73)	(73)	XXX	XXX
2. 1996						6	6	6	6	6	XXX	XXX
3. 1997	XXX					8	(5)	(5)	8	8	XXX	XXX
4. 1998	XXX	XXX				28	31	35	43	45	XXX	XXX
5. 1999	XXX	XXX	XXX	117	196	308	319	323	326	327	XXX	XXX
6. 2000	XXX	XXX	XXX	XXX	63	118	138	141	159	160	XXX	XXX
7. 2001	XXX	XXX	XXX	XXX	XXX	181	200	203	215	216	XXX	XXX
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	8	9	15	16	XXX	XXX
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	1	1	XXX	XXX
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	XXX	XXX
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3N - REINSURANCE
Nonproportional Assumed Property

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	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
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior	.000	.869	1,703	2,309	3,867	4,224	4,167	4,696	4,981	5,028	XXX	XXX
2. 1996	2,221	7,805	9,053	9,335	10,531	10,652	10,664	10,698	10,699	10,701	XXX	XXX
3. 1997	XXX	1,496	3,668	4,021	5,843	6,695	6,776	6,843	6,899	6,918	XXX	XXX
4. 1998	XXX	XXX	8,990	16,191	18,123	18,569	18,711	19,069	19,092	19,178	XXX	XXX
5. 1999	XXX	XXX	XXX	4,914	12,166	13,967	15,028	15,829	15,857	15,887	XXX	XXX
6. 2000	XXX	XXX	XXX	XXX	5,848	10,183	14,600	15,735	16,086	16,478	XXX	XXX
7. 2001	XXX	XXX	XXX	XXX	XXX	3,749	14,205	16,049	22,406	23,677	XXX	XXX
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	4,741	13,363	17,458	18,432	XXX	XXX
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,262	21,759	23,017	XXX	XXX
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,952	25,921	XXX	XXX
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,057	XXX	XXX

SCHEDULE P - PART 3O - REINSURANCE
Nonproportional Assumed Liability

1. Prior	.000	5,304	8,675	9,645	12,710	14,152	15,786	17,699	18,103	18,552	XXX	XXX
2. 1996		1,159	4,394	9,745	11,984	16,137	17,954	18,969	19,373	19,764	XXX	XXX
3. 1997	XXX	986	4,419	11,323	13,280	16,842	19,446	21,282	21,692	22,248	XXX	XXX
4. 1998	XXX	XXX	56	3,169	7,384	13,461	19,427	24,169	27,811	28,922	XXX	XXX
5. 1999	XXX	XXX	XXX	366	4,062	20,298	29,780	41,405	49,615	52,642	XXX	XXX
6. 2000	XXX	XXX	XXX	XXX	684	8,326	19,287	27,842	34,437	37,264	XXX	XXX
7. 2001	XXX	XXX	XXX	XXX	XXX	563	5,948	13,830	23,225	25,401	XXX	XXX
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	753	3,132	7,802	18,489	XXX	XXX
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	289	6,513	17,091	XXX	XXX
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	586	9,330	XXX	XXX
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,177	XXX	XXX

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

1. Prior	.000						12	66	67	66	XXX	XXX
2. 1996							1	1	1	1	XXX	XXX
3. 1997	XXX						14	14	52	52	XXX	XXX
4. 1998	XXX	XXX									XXX	XXX
5. 1999	XXX	XXX	XXX								XXX	XXX
6. 2000	XXX	XXX	XXX	XXX							XXX	XXX
7. 2001	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX			38	44	XXX	XXX
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		58	XXX	XXX
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior	.000					.1	.1	.1	.1	.1		
2. 1996						2	2	2	2	2		
3. 1997	XXX					4	4	4	4	4		
4. 1998	XXX	XXX				19	71	259	268	363	172	
5. 1999	XXX	XXX	XXX		204	239	312	402	406	452	84	
6. 2000	XXX	XXX	XXX	XXX	31	87	120	160	162	183	37	
7. 2001	XXX	XXX	XXX	XXX	XXX	98	98	98	98	98	0	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	101	102	102	102	94	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	2	12	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	1	1	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	

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

1. Prior	.000											
2. 1996												
3. 1997	XXX											
4. 1998	XXX	XXX										
5. 1999	XXX	XXX	XXX									
6. 2000	XXX	XXX	XXX	XXX								
7. 2001	XXX	XXX	XXX	XXX	XXX							
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000			XXX	XXX
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005
1. Prior	406	99	49	14	69		2	2	0	2
2. 1996	207	143	53	48	2	1	4	0	0	0
3. 1997	XXX	610	472	832	93	3	16	5	2	(0)
4. 1998	XXX	XXX	1,074	890	692	18	11	5	8	(0)
5. 1999	XXX	XXX	XXX	1,252	771	75	24	4	17	(0)
6. 2000	XXX	XXX	XXX	XXX	512	117	154	15	22	(0)
7. 2001	XXX	XXX	XXX	XXX	XXX	632	61	18	57	(0)
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	1,354	127	61	0
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	841	1,076	158
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,855	1,201
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,503

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

1. Prior	39	17	3	5	2		0	0	0	1
2. 1996	49	8	15	1	1	4	0	0	0	0
3. 1997	XXX	42	19	27	1	7	(75)	0	1	0
4. 1998	XXX	XXX	785	228	50	58	(140)	54	5	1
5. 1999	XXX	XXX	XXX	1,857	977	281	(54)	171	20	5
6. 2000	XXX	XXX	XXX	XXX	6,436	216	431	377	124	103
7. 2001	XXX	XXX	XXX	XXX	XXX	6,425	853	521	788	414
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	9,165	1,954	2,024	1,198
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,712	593	417
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,114	1,926
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,813

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

1. Prior	1,353	911	168	84					0	
2. 1996	710	296	37	70		2				
3. 1997	XXX	113	38	38		3	6	2	0	0
4. 1998	XXX	XXX	188		6	27	57	25	3	1
5. 1999	XXX	XXX	XXX	875	219	160	299	41	131	1
6. 2000	XXX	XXX	XXX	XXX	31	447	(72)	79	173	57
7. 2001	XXX	XXX	XXX	XXX	XXX	4,685	443	597	132	44
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	9,723	2,078	366	338
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,251	718	433
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,966	2,586
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,672

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

1. Prior	230	350					0	0	2	
2. 1996										
3. 1997	XXX							0	0	
4. 1998	XXX	XXX					81	41	11	
5. 1999	XXX	XXX	XXX	417	456	78	190	90	53	
6. 2000	XXX	XXX	XXX	XXX	360	118	132	208	60	
7. 2001	XXX	XXX	XXX	XXX	XXX	354	75	51	36	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	4	1	1	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	2	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior	7,285	5,792	4,015	1,928	604	(76)	(27)	3	1	0
2. 1996	336	116	(414)	96	424	2	29	15	18	3
3. 1997	XXX	2,023	498	515	55	62	11	2	18	5
4. 1998	XXX	XXX	565	52	283	367	97	117	60	8
5. 1999	XXX	XXX	XXX	1,642	2,255	689	98	247	223	16
6. 2000	XXX	XXX	XXX	XXX	2,225	241	24	336	293	83
7. 2001	XXX	XXX	XXX	XXX	XXX	4,862	(331)	248	375	306
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	12,691	4,207	3,303	377
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,842	6,709	2,686
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,029	5,342
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,052

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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 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005
1. Prior	3	2	2							
2. 1996	5	5	5			0				
3. 1997	XXX									
4. 1998	XXX	XXX								
5. 1999	XXX	XXX	XXX				0	0	0	
6. 2000	XXX	XXX	XXX	XXX	7	4	3	1	0	
7. 2001	XXX	XXX	XXX	XXX	XXX	33	19	5	0	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	10	2	0	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	0	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior				21						
2. 1996				10						
3. 1997	XXX									
4. 1998	XXX	XXX			2		4	29	7	
5. 1999	XXX	XXX	XXX	125	1	6	23	14	3	
6. 2000	XXX	XXX	XXX	XXX	288	9	56	6	1	
7. 2001	XXX	XXX	XXX	XXX	XXX	56				
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2005	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	353	31	16	50	1		(6)	5	0	0
2. 1996	47	9	11	122	2	4	(11)	1	0	1
3. 1997	XXX	297	18	10	15	8	(1)	2	1	0
4. 1998	XXX	XXX	33	117	34	27	(25)	1	6	2
5. 1999	XXX	XXX	XXX	419	54	48	38	50	3	3
6. 2000	XXX	XXX	XXX	XXX	96	46	14	11	5	1
7. 2001	XXX	XXX	XXX	XXX	XXX	192	44	27	35	2
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	231	45	59	1
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162	23	4
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34	0
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

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

1. Prior	3,429	2,717	1,722	602	73	38	87	81	54	194
2. 1996	148	7	7	63		23	58	50	67	97
3. 1997	XXX	94	92	588		1		0		
4. 1998	XXX	XXX	1,112	122	219	96	508	68	48	20
5. 1999	XXX	XXX	XXX	3,054	2,265	1,812	1,134	110	178	161
6. 2000	XXX	XXX	XXX	XXX	5,121	1,584	2,821	545	308	315
7. 2001	XXX	XXX	XXX	XXX	XXX	4,432	3,883	2,045	2,558	3,716
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	8,174	3,906	4,337	4,075
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,735	451	607
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,994	7,341
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,223

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

1. Prior							0	0	3	(0)
2. 1996									(0)	0
3. 1997	XXX						0	0	(0)	0
4. 1998	XXX	XXX					1	0	(0)	0
5. 1999	XXX	XXX	XXX	187	5	35	23	1	2	0
6. 2000	XXX	XXX	XXX	XXX	275	54	35	1	10	3
7. 2001	XXX	XXX	XXX	XXX	XXX	331	24	8	8	1
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	3	12	7	3
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	2	5
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21	13
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1996	2 1997	3 1998	4 1999	5 2000	5 2001	7 2002	8 2003	9 2004	10 2005
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,170	4,474	222
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,082	3,360
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,469

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,791	543	82
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,737	713
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,796

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	358	30	52
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	3
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,457	7,768	1,938
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,262	2,114
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,976

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior	681	319	13	11				2	2	0
2. 1996	34	20	18	18			1			
3. 1997	XXX						2	0	0	0
4. 1998	XXX	XXX					4	1	3	1
5. 1999	XXX	XXX	XXX	79	19	35	13	4	4	0
6. 2000	XXX	XXX	XXX	XXX	180	3	17	3	3	0
7. 2001	XXX	XXX	XXX	XXX	XXX	19	2	0	0	0
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	2	0	0	0
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

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
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior	5,558	5,627	3,528	3,398	107	303	94	50	800	320
2. 1996	3,714	1,767	394	1,261	50	26	18	6	62	11
3. 1997	XXX	8,877	3,503	1,407	182	(7)	39	11	55	12
4. 1998	XXX	XXX	4,157	415	203	8	33	37	90	61
5. 1999	XXX	XXX	XXX	6,847	3,301	546	77	42	97	97
6. 2000	XXX	XXX	XXX	XXX	9,414	4,225	(57)	289	158	765
7. 2001	XXX	XXX	XXX	XXX	XXX	36,166	9,639	8,501	2,866	928
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	22,207	7,979	3,891	1,444
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,238	12,493	10,736
9. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,532	4,017
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,876

SCHEDULE P - PART 4O - REINSURANCE**Nonproportional Assumed Liability**

1. Prior	28,741	23,967	24,842	12,148	2,688	1,007	(2,276)	104	1,022	75
2. 1996	10,328	6,207	1,482	581	1,255	2,208	204	110	174	103
3. 1997	XXX	12,963	6,048	1,897	2,226	1,256	346	221	901	415
4. 1998	XXX	XXX	7,054	1,894	3,248	3,474	102	397	1,390	535
5. 1999	XXX	XXX	XXX	23,950	14,166	8,614	(826)	486	481	1,183
6. 2000	XXX	XXX	XXX	XXX	22,156	9,972	839	758	891	1,873
7. 2001	XXX	XXX	XXX	XXX	XXX	14,326	4,149	1,061	1,008	1,403
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	14,665	10,770	4,781	3,343
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,803	12,496	18,703
9. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,487	22,838
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,612

SCHEDULE P - PART 4P - REINSURANCE**Nonproportional Assumed Financial Lines**

1. Prior							6	4	0	
2. 1996							(2)			
3. 1997	XXX	280					5	192	147	60
4. 1998	XXX	XXX					18		0	
5. 1999	XXX	XXX	XXX						0	
6. 2000	XXX	XXX	XXX	XXX					0	
7. 2001	XXX	XXX	XXX	XXX	XXX					
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX			(0)	9
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	230	57
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99

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 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005
1. Prior										
2. 1996						.0				
3. 1997	XXX					.0				
4. 1998	XXX	XXX				.2	.21	.12	.4	.4
5. 1999	XXX	XXX	XXX	167		.5	.1	.6	.2	.4
6. 2000	XXX	XXX	XXX	XXX		.8	.0	.3	.1	.18
7. 2001	XXX	XXX	XXX	XXX	XXX	.51	.18			.0
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	.80	.89	.44	.1
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.07	.50	.6
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.297	.55
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.52

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

1. Prior										
2. 1996										
3. 1997	XXX									
4. 1998	XXX	XXX								
5. 1999	XXX	XXX	XXX							
6. 2000	XXX	XXX	XXX	XXX						
7. 2001	XXX	XXX	XXX	XXX	XXX					
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
2. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
3. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

SCHEDULE P - PART 5R - PRODUCTS LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior										
2. 1996										
3. 1997	XXX									
4. 1998	XXX	XXX								
5. 1999	XXX	XXX	XXX							
6. 2000	XXX	XXX	XXX	XXX						
7. 2001	XXX	XXX	XXX	XXX	XXX					
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior										
2. 1996										
3. 1997	XXX									
4. 1998	XXX	XXX								
5. 1999	XXX	XXX	XXX							
6. 2000	XXX	XXX	XXX	XXX						
7. 2001	XXX	XXX	XXX	XXX	XXX					
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Prior										
2. 1996										
3. 1997	XXX									
4. 1998	XXX	XXX								
5. 1999	XXX	XXX	XXX							
6. 2000	XXX	XXX	XXX	XXX						
7. 2001	XXX	XXX	XXX	XXX	XXX					
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

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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	2	3	4	5	6	7	8	9	10	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior						219			(0)		
2. 1996	2,220	2,220	2,220	2,220	2,220	2,411	2,411	2,411	2,411	2,411	
3. 1997	XXX	210	210	210	210	915	915	923	923	923	0
4. 1998	XXX	XXX	1,071	1,071	1,071	1,729	1,729	1,800	1,827	1,849	23
5. 1999	XXX	XXX	XXX	2,805	2,805	3,811	3,811	4,060	5,636	5,648	12
6. 2000	XXX	XXX	XXX	XXX	8,292	9,984	9,984	10,970	12,879	13,037	157
7. 2001	XXX	XXX	XXX	XXX	XXX	29,699	29,699	32,707	34,199	34,319	120
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	39,283	44,054	46,783	47,488	704
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,206	10,614	11,701	1,087
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,483	38,004	11,521
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,418	11,418
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,042
13. Earned Premiums (Sch P, Part 1)			1,071	2,805	8,292	35,837	39,283	29,222	40,625	25,042	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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior						76			0		
2. 1996	449	449	449	449	449	452	452	452	452	452	
3. 1997	XXX					53	53	54	54	55	0
4. 1998	XXX	XXX				167	167	181	187	187	0
5. 1999	XXX	XXX	XXX	45	45	569	569	609	1,108	1,199	91
6. 2000	XXX	XXX	XXX	XXX	5,479	8,372	8,372	8,592	9,154	9,205	50
7. 2001	XXX	XXX	XXX	XXX	XXX	7,252	7,252	8,058	8,512	8,902	389
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	10,220	11,062	12,628	13,097	469
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	620	3,810	4,454	645
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,933	7,889	2,956
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,944	1,944
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,545
13. Earned Premiums (Sch P, Part 1)				45	5,479	11,305	10,220	7,977	11,210	6,545	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	2	3	4	5	6	7	8	9	10	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior											
2. 1996											
3. 1997	XXX							(0)	(0)	(0)	
4. 1998	XXX	XXX						(4)	(4)	(4)	
5. 1999	XXX	XXX	XXX	976	976	976	976	967	967	967	
6. 2000	XXX	XXX	XXX	XXX	541	541	541	525	525	525	
7. 2001	XXX	XXX	XXX	XXX	XXX	169	169	164	164	164	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	20	19	19	19	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)	(0)	(0)	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2005	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)	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	2	3	4	5	6	7	8	9	10	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior											
2. 1996											
3. 1997	XXX										
4. 1998	XXX	XXX									
5. 1999	XXX	XXX	XXX	341	341	341	341	341	341	341	
6. 2000	XXX	XXX	XXX	XXX	65	65	65	65	65	65	
7. 2001	XXX	XXX	XXX	XXX	XXX	65	65	65	65	65	
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2005	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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior								(169)	1,008	1,436	1,436
2. 1996	7,798	7,798	7,798	7,798	7,798	7,798	7,798	8,114	8,389	8,404	15
3. 1997	XXX	6,313	6,313	6,313	6,313	6,313	6,313	5,742	6,059	6,081	22
4. 1998	XXX	XXX	10,617	10,617	10,617	10,617	10,617	6,871	8,510	8,932	422
5. 1999	XXX	XXX	XXX	10,671	10,671	10,671	10,671	(4,030)	(2,931)	(2,650)	280
6. 2000	XXX	XXX	XXX	XXX	15,608	15,608	15,608	3,765	5,010	6,086	1,076
7. 2001	XXX	XXX	XXX	XXX	XXX	31,000	31,000	27,444	33,030	39,316	6,286
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	69,721	126,168	164,067	184,773	20,705
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	179,278	220,720	261,882	41,161
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	168,654	224,774	56,121
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,730	67,730
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	195,255
13. Earned Premiums (Sch P, Part 1)			10,617	10,671	15,608	31,000	69,721	201,456	259,164	195,255	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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior								199	62	1,003	1,003
2. 1996	720	720	720	720	720	720	720	840	942	946	4
3. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	520	636	657	21
4. 1998	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,703	4,121	4,133	12
5. 1999	XXX	XXX	XXX	1,954	1,954	1,954	1,954	11,762	12,652	12,711	59
6. 2000	XXX	XXX	XXX	XXX	6,262	6,262	6,262	17,627	18,743	19,031	287
7. 2001	XXX	XXX	XXX	XXX	XXX	12,903	12,903	27,400	29,688	31,814	2,127
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	9,769	23,560	28,866	34,507	5,640
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49,219	64,588	81,155	16,567
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	106,241	132,632	26,392
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,553	38,553
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,665
13. Earned Premiums (Sch P, Part 1)				1,954	6,262	12,903	9,769	103,220	131,911	90,665	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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior								930	265	376	376
2. 1996	665	665	665	665	665	665	665	1,184	1,397	1,585	188
3. 1997	XXX	415	415	415	415	415	415	415	415	415	
4. 1998	XXX	XXX	1,940	1,940	1,940	1,940	1,940	2,569	2,915	3,333	418
5. 1999	XXX	XXX	XXX	4,945	4,945	4,945	4,945	8,000	8,774	9,988	1,214
6. 2000	XXX	XXX	XXX	XXX	9,431	9,431	9,431	15,873	16,973	19,416	2,442
7. 2001	XXX	XXX	XXX	XXX	XXX	15,066	15,066	19,251	28,903	35,253	6,350
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	25,780	32,714	49,129	59,490	10,360
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,390	23,481	34,220	10,739
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,782	38,437	7,655
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,891	4,891
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,633
13. Earned Premiums (Sch P, Part 1)			1,940	4,945	9,431	15,066	25,780	45,085	60,638	44,633	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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior								1		4	4
2. 1996	246	246	246	246	246	246	246	247	247	249	2
3. 1997	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	
4. 1998	XXX	XXX	8	8	8	8	8	89	97	309	212
5. 1999	XXX	XXX	XXX	657	657	657	657	3,716	3,847	4,390	544
6. 2000	XXX	XXX	XXX	XXX	3,230	3,230	3,230	9,716	10,247	11,232	985
7. 2001	XXX	XXX	XXX	XXX	XXX	4,673	4,673	7,856	8,666	11,958	3,292
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	9,298	14,503	16,642	21,776	5,134
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,287	28,085	37,542	9,457
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,278	11,816	3,538
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,153	1,153
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,321
13. Earned Premiums (Sch P, Part 1)			8	657	3,230	4,673	9,298	33,302	24,696	24,321	XXX

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

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

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005		
1. Prior									42		1	1
2. 1996												
3. 1997	XXX							3	35		36	42
4. 1998	XXX	XXX						2	18		60	41
5. 1999	XXX	XXX	XXX	385	385	385	385	403	475		868	393
6. 2000	XXX	XXX	XXX	XXX	732	732	732	777	948		1,504	556
7. 2001	XXX	XXX	XXX	XXX	XXX	2,297	2,297	2,421	2,587		2,923	336
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	1,322	1,436	1,632		1,649	17
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48	210		243	32
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	453		475	22
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5		5
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,405
13. Earned Premiums (Sch P, Part 1)				385	732	2,297	1,322	354	1,310	1,405		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 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005		
1. Prior											0	0
2. 1996												
3. 1997	XXX							0	1		2	1
4. 1998	XXX	XXX						0	3		10	6
5. 1999	XXX	XXX	XXX	78	78	78	78	84	105		104	(1)
6. 2000	XXX	XXX	XXX	XXX	164	164	164	172	202		233	30
7. 2001	XXX	XXX	XXX	XXX	XXX	461	461	472	511		620	109
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	21	32	69		159	90
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	31		38	7
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	201		217	16
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13		13
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	271
13. Earned Premiums (Sch P, Part 1)				78	164	461	21	50	351	271		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 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005		
1. Prior								(0)	(2)			
2. 1996	11	11	11	11	11	11	11	11	11		11	
3. 1997	XXX							(0)	(0)		(0)	
4. 1998	XXX	XXX						(1)	(4)		(11)	(6)
5. 1999	XXX	XXX	XXX	407	407	407	407	405	402		386	(17)
6. 2000	XXX	XXX	XXX	XXX	159	159	159	157	155		149	(6)
7. 2001	XXX	XXX	XXX	XXX	XXX	514	514	514	513		508	(5)
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	161	161	159		156	(3)
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)	(1)		(2)	(1)
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(6)		(8)	(3)
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)		(0)
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(40)
13. Earned Premiums (Sch P, Part 1)				407	159	514	161	(5)	(21)	(40)		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 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005		
1. Prior									(0)			
2. 1996												
3. 1997	XXX								(0)		(0)	
4. 1998	XXX	XXX							(3)		(8)	(6)
5. 1999	XXX	XXX	XXX	141	141	141	141	141	137		129	(8)
6. 2000	XXX	XXX	XXX	XXX					(1)		(3)	(2)
7. 2001	XXX	XXX	XXX	XXX	XXX	213	213	213	212		210	(2)
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	48	48	47		46	(1)
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)		(0)	(0)
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)		(1)	(0)
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(0)		(0)
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(19)
13. Earned Premiums (Sch P, Part 1)				141		213	48	(0)	(10)	(19)		XXX

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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior	10					77		150	1,605	374	374
2. 1996	23,905	23,905	23,905	23,905	23,905	23,928	23,941	23,941	24,089	24,206	117
3. 1997	XXX	21,609	21,609	21,609	21,609	21,603	21,603	21,769	21,908	21,938	29
4. 1998	XXX	XXX	25,492	25,492	25,492	25,501	25,501	25,592	25,923	26,178	255
5. 1999	XXX	XXX	XXX	21,364	21,364	21,833	21,833	21,931	22,189	22,334	144
6. 2000	XXX	XXX	XXX	XXX	32,177	43,533	43,533	44,743	45,228	46,336	1,108
7. 2001	XXX	XXX	XXX	XXX	XXX	26,817	26,817	52,641	70,257	72,076	1,819
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	61,313	76,699	89,231	91,217	1,986
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,252	60,231	62,401	2,170
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,723	64,269	46,546
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,618	40,618
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	95,167
13. Earned Premiums (Sch P, Part 1)			25,492	21,364	32,177	44,455	61,313	83,123	76,815	95,167	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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior						3		48	31	78	78
2. 1996	4,220	4,220	4,220	4,220	4,220	4,221	4,221	4,226	4,233	4,281	48
3. 1997	XXX	4,179	4,179	4,179	4,179	4,182	4,182	4,237	4,249	4,292	43
4. 1998	XXX	XXX	4,827	4,827	4,827	4,836	4,836	4,868	4,876	4,983	107
5. 1999	XXX	XXX	XXX	3,357	3,357	3,375	3,375	3,404	3,422	3,492	71
6. 2000	XXX	XXX	XXX	XXX	4,591	5,104	5,104	5,538	5,617	5,759	142
7. 2001	XXX	XXX	XXX	XXX	XXX	11,024	11,024	18,928	20,243	21,102	859
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	13,522	16,354	17,028	17,195	167
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,597	6,474	6,749	275
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,626	27,281	10,655
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,318	7,318
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,764
13. Earned Premiums (Sch P, Part 1)			4,827	3,357	4,591	11,576	13,522	16,938	19,645	19,764	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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior	(2)					1,951		405	231	52	52
2. 1996	18,039	18,039	18,039	18,039	18,039	19,205	19,205	19,495	19,734	20,882	1,148
3. 1997	XXX	28,330	28,330	28,330	28,330	29,540	29,540	30,215	31,355	32,755	1,400
4. 1998	XXX	XXX	23,234	23,234	23,234	25,080	25,080	27,391	29,399	31,104	1,704
5. 1999	XXX	XXX	XXX	42,903	42,903	48,571	48,571	54,810	56,578	60,421	3,843
6. 2000	XXX	XXX	XXX	XXX	35,849	41,241	41,241	47,726	50,981	56,789	5,808
7. 2001	XXX	XXX	XXX	XXX	XXX	2,625	2,625	15,034	18,625	21,100	2,476
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	41,701	56,291	66,506	73,312	6,806
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,473	37,901	51,261	13,361
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,526	46,918	20,392
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,243	27,243
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	84,233
13. Earned Premiums (Sch P, Part 1)			23,234	42,903	35,849	29,273	41,701	60,906	70,239	84,233	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	
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1. Prior						370		56	37	2	2
2. 1996	1,598	1,598	1,598	1,598	1,598	1,921	1,921	1,948	2,002	2,373	371
3. 1997	XXX	3,158	3,158	3,158	3,158	3,535	3,535	3,675	3,870	4,273	402
4. 1998	XXX	XXX	2,814	2,814	2,814	3,423	3,423	3,882	4,453	4,937	485
5. 1999	XXX	XXX	XXX	4,398	4,398	5,260	5,260	6,984	9,412	9,967	554
6. 2000	XXX	XXX	XXX	XXX	3,189	4,033	4,033	5,878	8,262	9,153	892
7. 2001	XXX	XXX	XXX	XXX	XXX	784	784	3,490	6,648	7,673	1,025
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	6,489	8,068	9,863	11,538	1,675
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,375	3,040	3,885	846
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,581	4,913	2,332
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,293	3,293
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,878
13. Earned Premiums (Sch P, Part 1)			2,814	4,398	3,189	5,266	6,489	9,927	14,921	11,878	XXX

ANNUAL STATEMENT FOR THE YEAR 2005 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 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	
1. Prior											
2. 1996											
3. 1997	XXX										
4. 1998	XXX	XXX						846	1,074	1,669	595
5. 1999	XXX	XXX	XXX	260	260	260	260	664	846	1,138	293
6. 2000	XXX	XXX	XXX	XXX	54	54	54	237	490	622	133
7. 2001	XXX	XXX	XXX	XXX	XXX	303	303	303	303	303	0
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	1,188	2,218	2,817	2,821	3
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,233	1,712	1,715	3
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	866	871	5
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,032
13. Earned Premiums (Sch P, Part 1)				260	54	303	1,188	3,696	2,607	1,032	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 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	
1. Prior											
2. 1996											
3. 1997	XXX										
4. 1998	XXX	XXX						523	526	761	235
5. 1999	XXX	XXX	XXX	27	27	27	27	277	279	391	113
6. 2000	XXX	XXX	XXX	XXX	3	3	3	116	117	168	51
7. 2001	XXX	XXX	XXX	XXX	XXX	3	3	3	3	3	0
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX	317	1,244	1,362	1,364	1
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,194	1,321	1,322	1
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	698	698	0
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	401
13. Earned Premiums (Sch P, Part 1)				27	3	3	317	3,007	949	401	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 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	
1. Prior											
2. 1996											
3. 1997	XXX										
4. 1998	XXX	XXX									
5. 1999	XXX	XXX	XXX								
6. 2000	XXX	XXX	XXX	XXX							
7. 2001	XXX	XXX	XXX	XXX	XXX						
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2005	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 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	
1. Prior											
2. 1996											
3. 1997	XXX										
4. 1998	XXX	XXX									
5. 1999	XXX	XXX	XXX								
6. 2000	XXX	XXX	XXX	XXX							
7. 2001	XXX	XXX	XXX	XXX	XXX						
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2005	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 - REINSURANCE LOSS SENSITIVE CONTRACTS
(continued)

SECTION 4

NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)

Years in Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10		
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior				NONE								
2. 1996												
3. 1997	XXX											
4. 1998	XXX	XXX										
5. 1999	XXX	XXX	XXX									
6. 2000	XXX	XXX	XXX	XXX								
7. 2001	XXX	XXX	XXX	XXX	XXX							
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SECTION 5

NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)

Years in Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10		
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior				NONE								
2. 1996												
3. 1997	XXX											
4. 1998	XXX	XXX										
5. 1999	XXX	XXX	XXX									
6. 2000	XXX	XXX	XXX	XXX								
7. 2001	XXX	XXX	XXX	XXX	XXX							
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

SECTION 6

INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)

Years in Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10		
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior				NONE								
2. 1996												
3. 1997	XXX											
4. 1998	XXX	XXX										
5. 1999	XXX	XXX	XXX									
6. 2000	XXX	XXX	XXX	XXX								
7. 2001	XXX	XXX	XXX	XXX	XXX							
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

SECTION 7

RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)

Years in Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10		
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
1. Prior				NONE								
2. 1996												
3. 1997	XXX											
4. 1998	XXX	XXX										
5. 1999	XXX	XXX	XXX									
6. 2000	XXX	XXX	XXX	XXX								
7. 2001	XXX	XXX	XXX	XXX	XXX							
8. 2002	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2005	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

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	1996			
1.03	1997			
1.04	1998			
1.05	1999			
1.06	2000			
1.07	2001			
1.08	2002			
1.09	2003			
1.10	2004			
1.11	2005			
1.12	Totals			

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

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

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes No

If Yes, proper disclosure 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 Fidelity104
5.2 Surety1,262

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 that have occurred that must be considered when making such analyses? Yes No

7.2 An extended statement may be attached.
The company experienced significant development on gross losses from hurricanes that occurred in 2004. Most of the development in the losses was mitigated by reinsurance protections. The net loss to the Company during the year was \$862,536. The Company also experienced significant gross losses from hurricanes that occurred in 2005. Most of the losses were mitigated by reinsurance protections. The net loss to the Company was \$8,174,468.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, etc.	1 Is Insurer Licensed? (Yes or No)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	No							
2. Alaska	AK	No							
3. Arizona	AZ	Yes							
4. Arkansas	AR	Yes							
5. California	CA	Yes	(1,003,585)	(1,031,701)	1,180,319	(287,347)	501,274	4,105	
6. Colorado	CO	No							
7. Connecticut	CT	No							
8. Delaware	DE	Yes							
9. District of Columbia	DC	Yes							
10. Florida	FL	Yes							
11. Georgia	GA	Yes							
12. Hawaii	HI	Yes							
13. Idaho	ID	Yes							
14. Illinois	IL	Yes							
15. Indiana	IN	Yes							
16. Iowa	IA	Yes							
17. Kansas	KS	Yes							
18. Kentucky	KY	No							
19. Louisiana	LA	Yes							
20. Maine	ME	No							
21. Maryland	MD	No							
22. Massachusetts	MA	No							
23. Michigan	MI	Yes							
24. Minnesota	MN	Yes							
25. Mississippi	MS	Yes							
26. Missouri	MO	No							
27. Montana	MT	No							
28. Nebraska	NE	Yes							
29. Nevada	NV	Yes							
30. New Hampshire	NH	Yes							
31. New Jersey	NJ	Yes							
32. New Mexico	NM	No							
33. New York	NY	Yes							
34. North Carolina	NC	No							
35. North Dakota	ND	No							
36. Ohio	OH	Yes							
37. Oklahoma	OK	Yes							
38. Oregon	OR	Yes							
39. Pennsylvania	PA	Yes							
40. Rhode Island	RI	No							
41. South Carolina	SC	No							
42. South Dakota	SD	No							
43. Tennessee	TN	No							
44. Texas	TX	Yes							
45. Utah	UT	Yes							
46. Vermont	VT	No							
47. Virginia	VA	Yes							
48. Washington	WA	Yes							
49. West Virginia	WV	Yes							
50. Wisconsin	WI	Yes							
51. Wyoming	WY	No							
52. American Samoa	AS	No							
53. Guam	GU	No							
54. Puerto Rico	PR	Yes							
55. U.S. Virgin Islands	VI	No							
56. Canada	CN	No							
57. Aggregate Other Aliens	OT	XXX							
58. Totals	(a) 33		(1,003,585)	(1,031,701)	1,180,319	(287,347)	501,274	4,105	
DETAILS OF WRITE-INS									
5701.		XXX							
5702.		XXX							
5703.		XXX							
5798.	Summary of remaining write-ins for Line 57 from overflow page	XXX							
5799.	Totals (Lines 5701 through 5703 + 5798) (Line 57 above)	XXX							

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

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

**SCHEDULE T – PART 2
INTERSTATE COMPACT PRODUCTS – EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

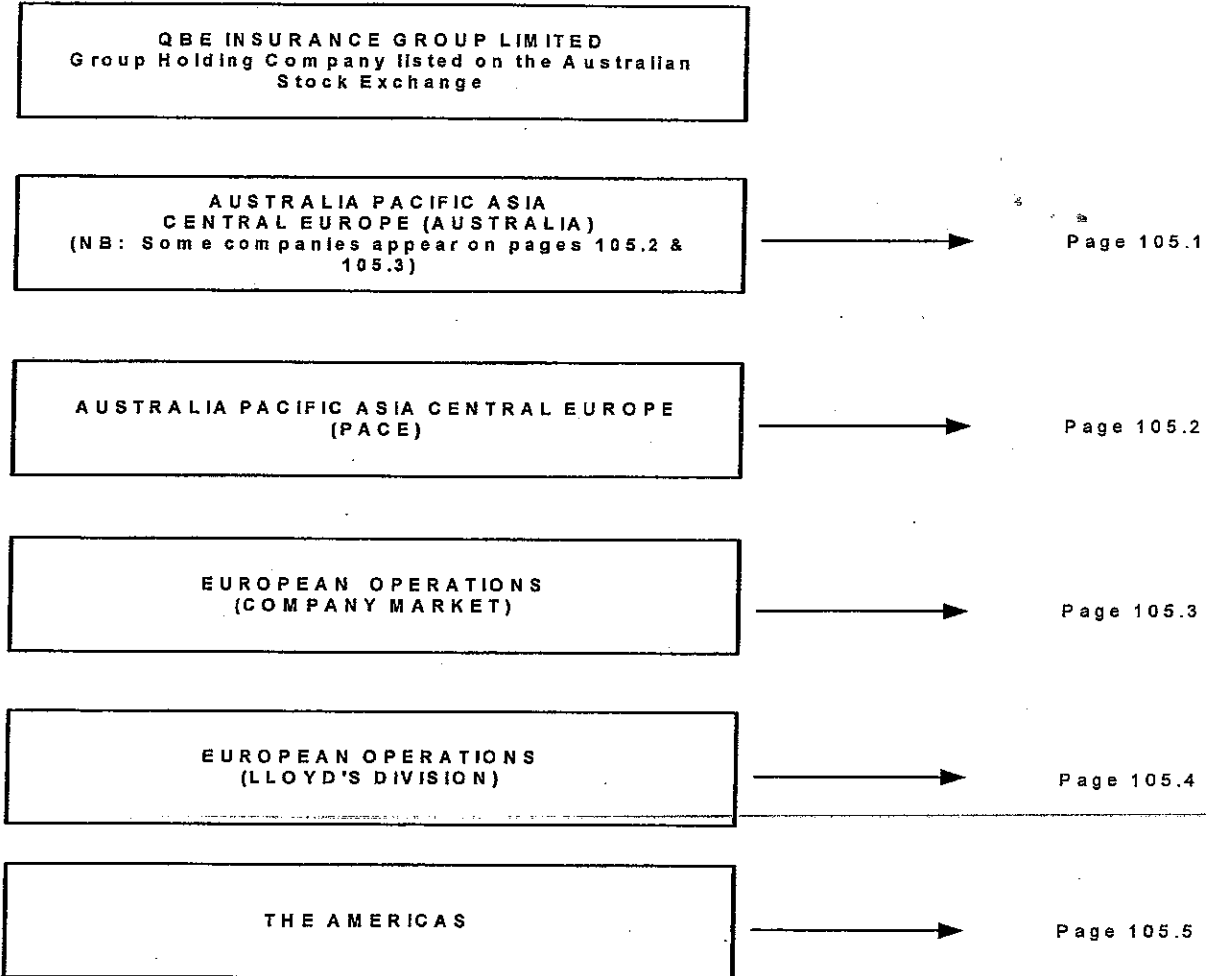
States, Etc.		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Canada	CN						
57. Other Alien	OT						
58. Totals							

NONE

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



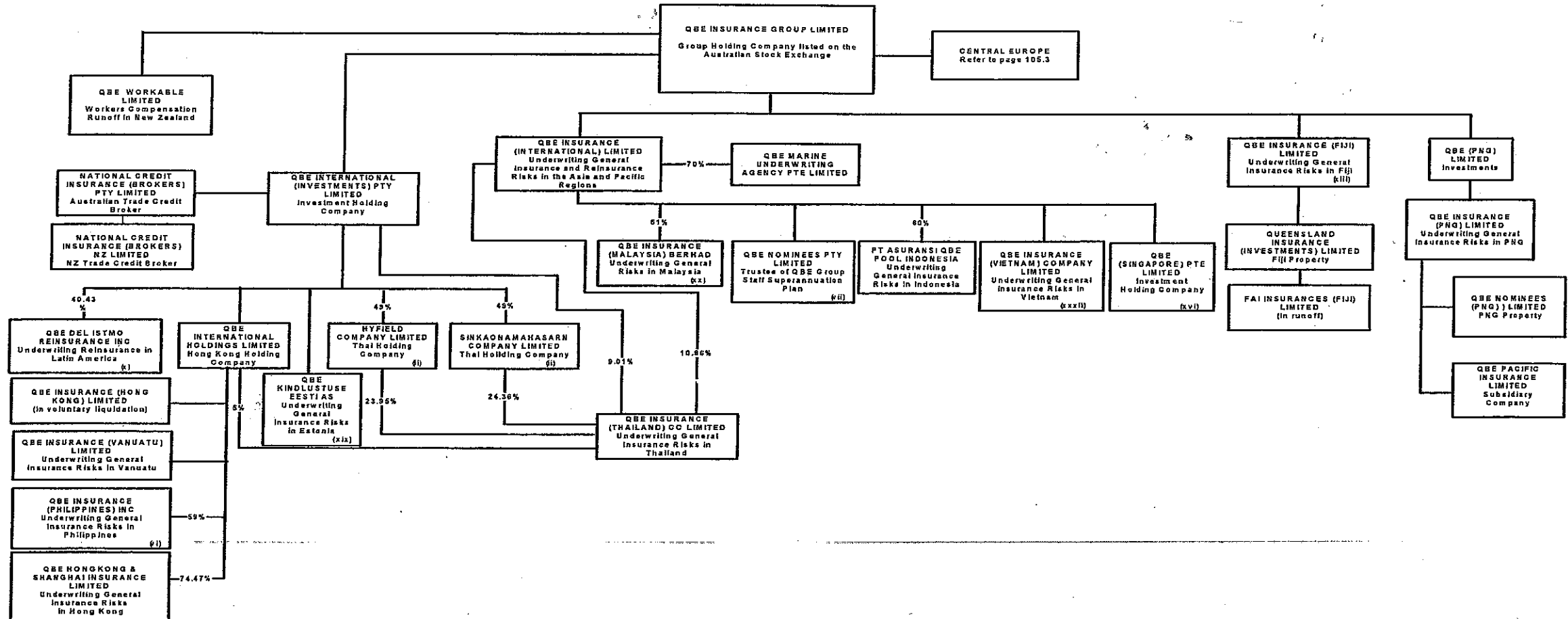
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

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

- AUSTRALIA PACIFIC ASIA CENTRAL EUROPE (PACE)

105.2

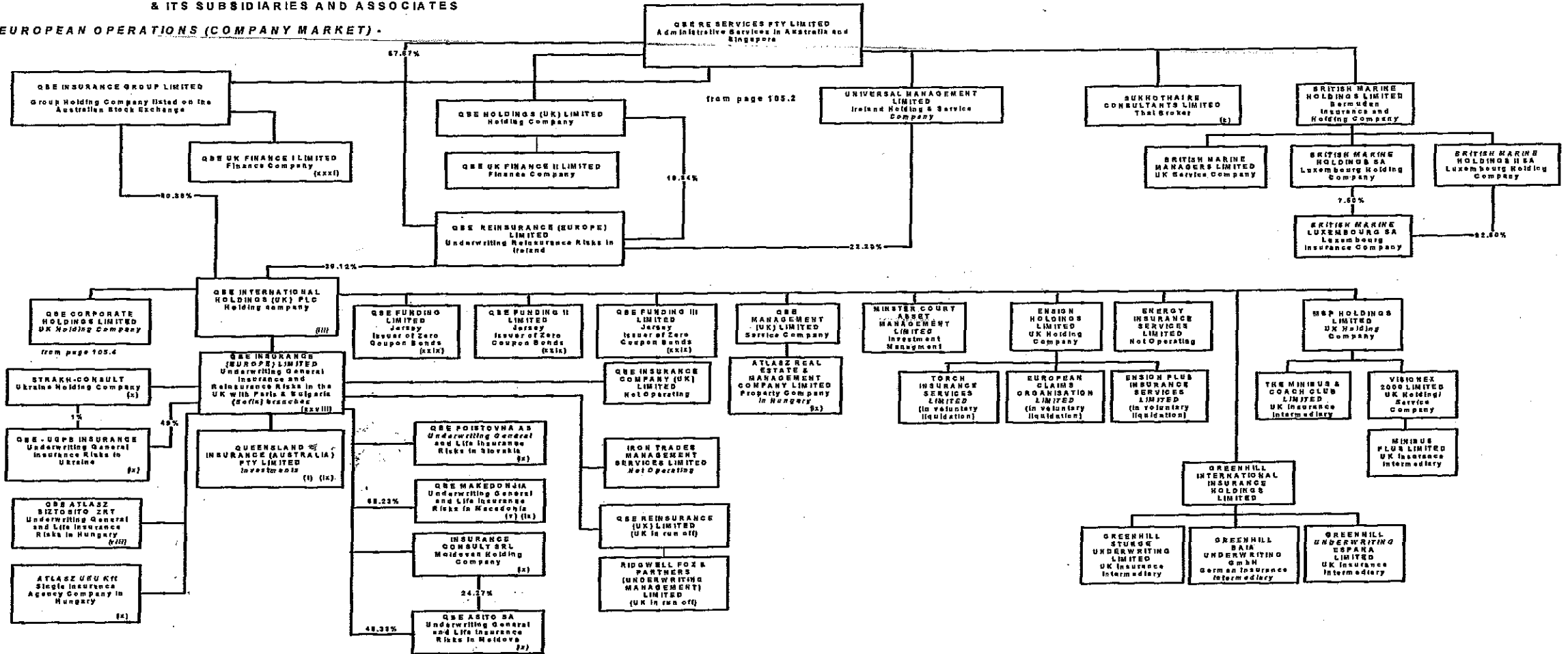


SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

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

- EUROPEAN OPERATIONS (COMPANY MARKET) -



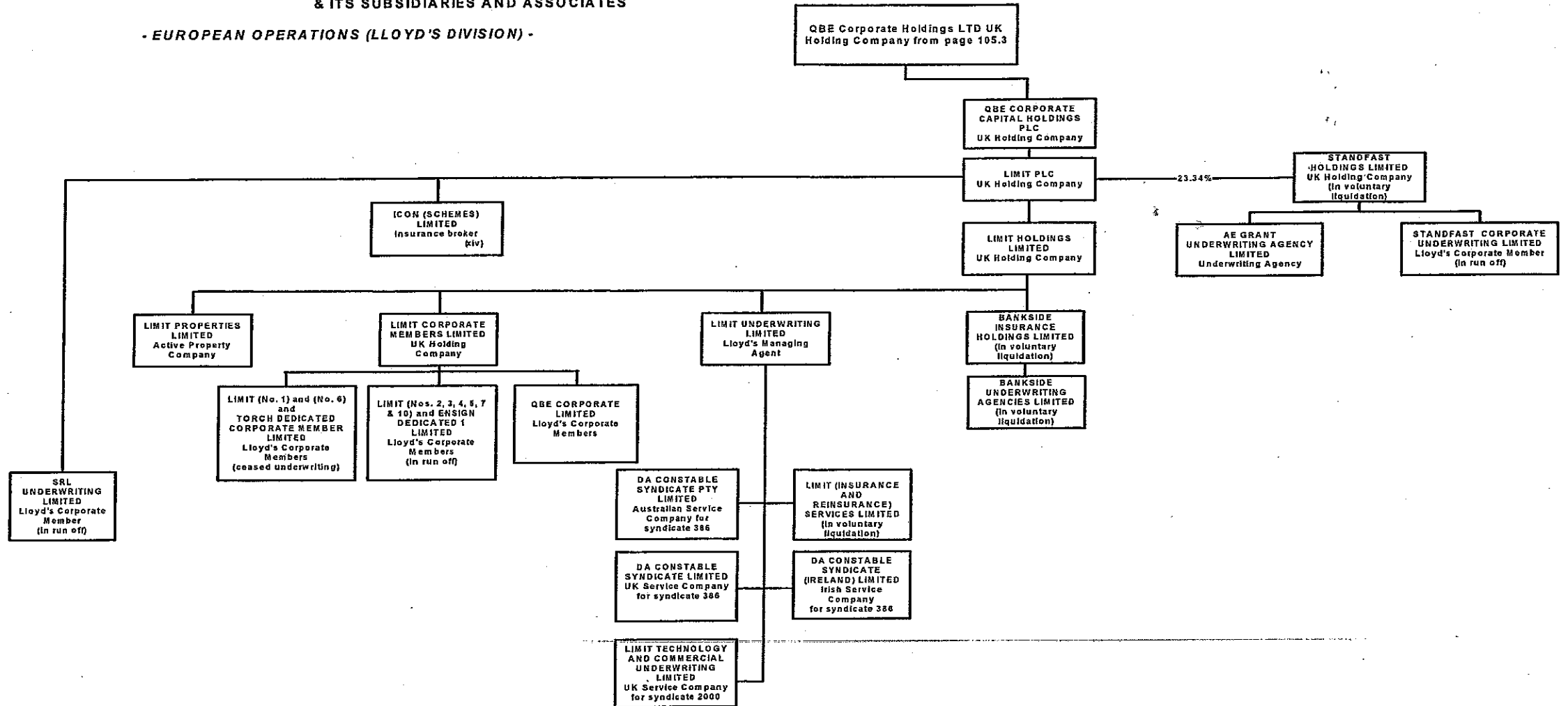
1053

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 DIVISION) -

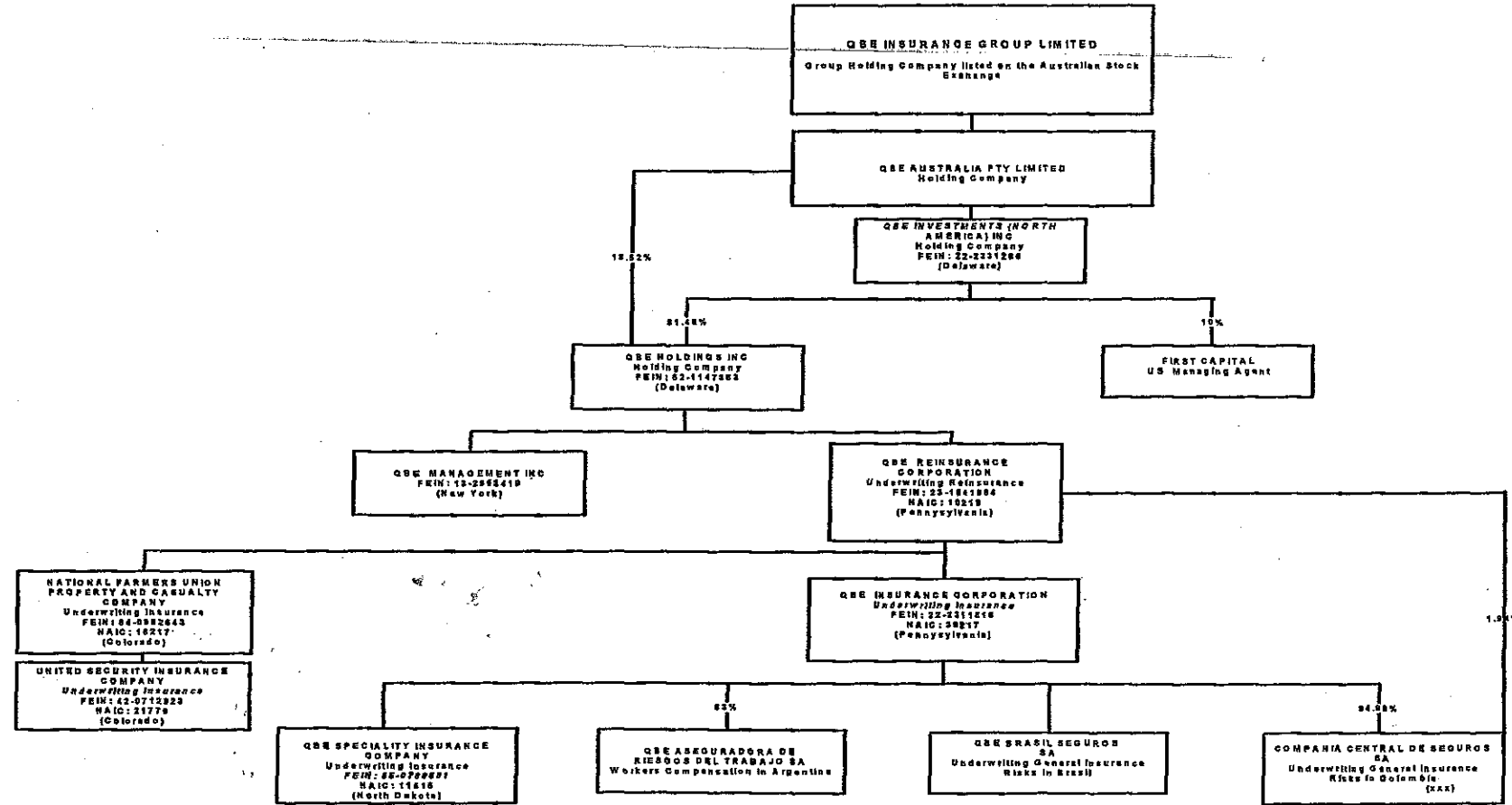


SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

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

- THE AMERICAS -

105.5



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 73.5% of the voting rights with its shareholding
- (vi) - 59% held directly; 16% held by a Filipino law firm
- (vii) - Part of Australian operations. Plan closed 31 Dec 05.
- (viii) - Part of Australia Pacific Asia Central Europe. Company changed name to QBE Atlasz Biztosito zartkor en m kod reszvenytarsasag (30 September 2005)
- (ix) - Part of Australia Pacific Asia Central Europe.
- (x) - Part of the Americas division - sub-group includes QBE Del Istmo Mexico (95%), QBE Rio Peru (80%), QBE Del Istmo Colombia (100%) and Seguros Carabobo SA Venezuela (15%).
- (xi) - Part of the Americas
- (xii) - Managed in Dublin as a separate division
- (xiii) - Formerly Queensland Insurance (Fiji) Limited (29 April 04)
- (xiv) - Formerly Tolson Messenger Limited (04)
- (xv) - Formerly Australian Aviation Insurance Group (Agency) Pty Ltd (1 July 04)
- (xvi) - Formerly Zurich Insurance (Singapore) Pte Ltd (14 April 05)
- (xvii) - Formerly Insure IT Services Pty Ltd (05 Nov 04)
- (xviii) - 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. QBE has management control.
- (xix) - Changed its name to QBE Kindlustuse Eesti AS on 20 April 05
- (xx) - Formerly QBE-MBF Insurans Berhad (31 December 04)
- (xxi) - Formerly Mercantile Mutual WorkSure Limited (14 February 05)
- (xxii) - Formerly Mercantile Mutual Insurance (SA Workers Compensation) Limited (14 February 05)
- (xxiii) - Formerly Mercantile Equities Pty Limited (8 March 05)
- (xxiv) - Formerly Mercantile Mutual Insurance (NSW Workers Compensation) Pty Limited (8 March 05)
- (xxv) - Formerly Mercantile Mutual Insurance (Australia) Limited (15 April 05)
- (xxvi) - Formerly Mercantile Mutual Insurance (Workers Compensation) Limited (15 April 05)
- (xxvii) - Formerly QBE Mercantile Mutual Limited (5 May 05)
- (xxviii) - Formerly QBE International Insurance Limited (30 September 05)
- (xxix) - QBE Funding Trust (issuer of LYONs I), QBE Funding II Trust (issuer of LYONs II) and QBE Funding III Trust (issuer of SCS) no longer appear due to not being companies
- (xxx) - Compania Central de Seguros de Vida SA, former subsidiary, was merged into Compania Central de Seguros SA effective 30 November 2005
- (xxxi) - Formerly Sandsale Limited (30 November 05)
- (xxxii) - Sale of 50% interest in separate legal entity, BIDV-QBE Insurance Company occurred simultaneously with this acquisition.

Note: all shareholdings are 100% unless specified

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	AA-1121235	EQUATOR REINSURANCES LIMITED						(37,718,000)			(37,718,000)	(112,192,000)
16217	84-0982643	NATIONAL FARMERS UNION P&C COMPANY	(2,250,000)	(4,995,450)			(144,000)				(7,389,450)	
00000	52-1147383	QBE HOLDINGS INC	90,000,000	(157,000,000)							(67,000,000)	
00000	AA-1930031	QBE INSURANCE (AUSTRALIA) LIMITED					(42,961)	(650,000)			(692,961)	(69,550,000)
39217	22-2311816	QBE INSURANCE CORPORATION	(14,750,000)	13,000,000			(5,857,774)	3,463,000			(4,144,774)	482,183,000
00000	AA-1120481	QBE INTERNATIONAL INSURANCE LIMITED						(641,000)			(641,000)	(737,000)
00000	AA-0000000	QBE MANAGEMENT SERVICES PTY LTD					5,017,815				5,017,815	
00000	00-0000000	QBE REINSURANCE (BERMUDA) LIMITED						965,000			965,000	(11,091,000)
10219	23-1641984	QBE REINSURANCE CORPORATION	(73,000,000)	144,000,000			3,762,075	37,447,000			112,209,075	(327,520,000)
11515	55-0789681	QBE SPECIALTY INSURANCE COMPANY					(2,735,155)	(2,886,000)			(5,601,155)	38,907,000
21776	42-0712923	UNITED SECURITY INSURANCE COMPANY		4,995,450							4,995,450	
9999999 Control Totals												
									XXX			

ANNUAL STATEMENT FOR THE YEAR 2005 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 unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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 an actuarial opinion be filed by March 1? |YES..... |
| 2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? |YES..... |
| 3. Will the Risk-based Capital Report be filed with the NAIC by March 1? |YES..... |
| 4. Will the Risk-based Capital Report be filed with the state of domicile, if required by March 1? |YES..... |
| 5. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? |YES..... |

APRIL FILING

- | | |
|--|---------------|
| 6. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? |YES..... |
| 7. Will Management's Discussion and Analysis be filed by April 1? |YES..... |
| 8. Will the Investment Risk Interrogatories be filed by April 1? |YES..... |

MAY FILING

- | | |
|--|---------------|
| 9. Will this company be included in a combined annual statement which is filed with the NAIC by May 1? |YES..... |
|--|---------------|

JUNE FILING

- | | |
|--|---------------|
| 10. Will an audited financial report be filed by June 1? |YES..... |
|--|---------------|

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

- | | |
|---|---------------|
| 11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? |NO..... |
| 12. Will the Financial Guaranty Insurance Exhibit be filed March 1? |NO..... |
| 13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 14. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed by March 1? |NO..... |
| 15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? |NO..... |
| 16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? |NO..... |
| 17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? |YES..... |

APRIL FILING

- | | |
|---|---------------|
| 18. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? |YES..... |
| 19. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? |NO..... |
| 20. Will the Accident and Health Policy Experience Exhibit be filed by April 1? |YES..... |




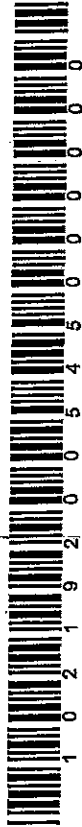
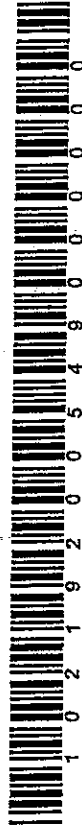

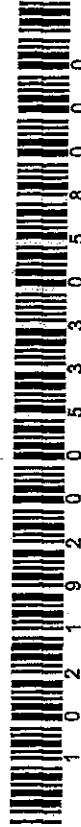
Explanation:

- 11.
- 12.
- 13.
- 14.
- 15.
- 16.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

19.

Bar Code:

- 11. 
1 0 2 1 9 2 0 0 5 4 2 0 0 0 0 0 0
- 12. 
1 0 2 1 9 2 0 0 5 2 4 0 0 0 0 0 0
- 13. 
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- 14. 
1 0 2 1 9 2 0 0 5 4 5 0 0 0 0 0 0
- 15. 
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- 16. 
1 0 2 1 9 2 0 0 5 3 8 5 0 0 0 0 0
- 19. 
1 0 2 1 9 2 0 0 5 3 3 0 5 8 0 0 0

OVERFLOW PAGE FOR WRITE-INS

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	3 Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Amounts Received During Year	14 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	15 Gross Income Earned Less Interest Incurred on Encumbrances	16 Taxes, Repairs and Expenses Incurred
		3 City	4 State												
Corporate Apartment		New York	New York	12/11/2000	10/06/2005	659,210		551,546	1,150,000	(21,265)					
0299999 - Property occupied by the reporting entity - Administrative						659,210		551,546	1,150,000	(21,265)					
0399999 - Total property occupied by the reporting entity						659,210		551,546	1,150,000	(21,265)					
9999999 Totals						659,210		551,546	1,150,000	(21,265)					

E01

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Identification	Description	Bond CHAR	NAIC	Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation (Increase/Decrease)	Current Year's (Amortization)/Accretion	Current Years' Temporary Impairment Recognized	Total Foreign Exchange Change in B/A/C V.	Rate of Effective	Rate of Effective	How Paid	Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31559N-B4-4	FANNIE MIE				20,000,000		98,8430	19,768,750	20,000,000	20,000,000		57,453	3,875	2,000	3.875	3.875	MM	437,914	437,914	05/15/2007	05/15/2007
31559N-T0-7	FANNIE MIE				9,997,110		99,8060	9,997,149	10,000,000	9,997,149		16,994	3,375	2,856	3.559	3.559	MM	337,500	337,500	07/15/2006	07/15/2006
31333X-ME-0	FEDERAL HOME LOAN BANK				9,951,288		97,8430	9,784,375	10,000,000	9,968,282		16,994	3,375	2,856	3.559	3.559	MM	337,500	337,500	07/15/2006	07/15/2006
31333X-SB-0	FEDERAL HOME LOAN BANK				9,999,800		99,8430	9,847,930	10,000,000	9,998,266		1,047	3,750	4,046	3.750	3.750	FA	375,000	375,000	08/18/2006	08/18/2006
3128X3-SB-0	FREDDIE MAC				19,982,000		99,4120	19,882,400	20,000,000	19,988,640		4,640	4,250	4,316	4.250	4.250	FA	330,566	330,566	07/28/2007	07/28/2007
3128X3-HQ-7	FREDDIE MAC				99,996,800		98,4790	98,847,930	100,000,000	99,998,266		1,047	3,750	4,046	3.750	3.750	FA	375,000	375,000	08/18/2006	08/18/2006
912828-BU-3	US TREASURY N/B				100,000,000		100,0000	100,000,000	100,000,000	100,000,000		602	2,250	4,123	4.123	4.123	FA	1,360	1,360	02/15/2007	02/15/2007
912828-BU-5	US TREASURY N/B				97,8130		97,8130	156,181	160,000	156,789		602	2,250	4,123	4.123	4.123	FA	1,360	1,360	02/15/2007	02/15/2007
912828-BU-3	US TREASURY N/B				98,5900		2,957,700	3,000,000	3,000,000	2,967,653		6,090	3,000	4,115	3.000	3.000	FA	45,249	45,249	09/29/2005	09/29/2005
912828-BU-5	US TREASURY N/B				98,6020		8,627,675	8,750,000	8,750,000	8,662,217		16,465	3,125	4,094	3.125	3.125	FA	114,428	114,428	01/31/2007	01/31/2007
912828-DJ-6	US TREASURY N/B				109,917		98,7610	109,647	111,000	110,141		764	3,375	4,073	4.073	4.073	FA	1,273	1,273	02/12/2007	02/12/2007
912828-DN-7	US TREASURY N/B				98,645,752		98,6020	8,627,675	8,750,000	8,662,217		16,465	3,125	4,094	3.125	3.125	FA	114,428	114,428	01/31/2007	01/31/2007
912828-DJ-6	US TREASURY N/B				109,917		98,7610	109,647	111,000	110,141		764	3,375	4,073	4.073	4.073	FA	1,273	1,273	02/12/2007	02/12/2007
912828-DQ-0	US TREASURY N/B				99,1480		99,1480	123,935	125,000	124,508		106	3,625	4,075	3,500	4.094	MM	308	308	05/31/2007	05/31/2007
912828-DQ-6	US TREASURY N/B				109,281		98,9630	108,848	110,000	109,567		106	3,625	4,075	3,500	4.094	MM	308	308	05/31/2007	05/31/2007
912828-DW-7	US TREASURY N/B				98,074		98,7420	98,742	100,000	99,193		119	3,500	4,094	3,500	4.094	MM	308	308	05/31/2007	05/31/2007
912828-DT-3	US TREASURY N/B				148,875		98,8590	148,289	150,000	149,007		132	3,625	4,085	3,625	4.085	MM	2,734	2,734	08/29/2005	08/29/2005
019999 - Total - U.S. Government - Issuer Obligations					102,183,501		101,523,847	102,320,012	102,506,000	103,906		103,906	3,573	6,500	3,573	3,573	XXX	32,500	32,500	07/01/2008	07/01/2008
039999 - Total - U.S. Government Bonds					102,183,501		101,523,847	102,320,012	102,506,000	103,906		103,906	3,573	6,500	3,573	3,573	XXX	32,500	32,500	07/01/2008	07/01/2008
74528-TX-0	PR ELEC REF SER Y				566,125		507,890	507,890	500,000	507,188		507,188	14,000	14,000	14,000	14,000	XXX	16,250	16,250	07/01/2008	07/01/2008
259999 - Total - Special Revenue - Issuer Obligations					566,125		507,890	507,890	500,000	507,188		507,188	14,000	14,000	14,000	14,000	XXX	16,250	16,250	07/01/2008	07/01/2008
319999 - Total - Special Revenue Bonds					566,125		507,890	507,890	500,000	507,188		507,188	14,000	14,000	14,000	14,000	XXX	16,250	16,250	07/01/2008	07/01/2008
025880-SC-2	AMERICAN EXPRESS CREDIT				10,000,000		10,011,840	10,000,000	10,000,000	10,000,000		10,000,000	4,623	4,623	4,623	4,623	MON	16,286	16,286	09/19/2006	09/19/2006
06050M-ET-0	BANK OF AMERICA CORP				20,004,000		20,004,000	20,004,240	20,000,000	20,002,769		2,769	4,512	4,512	4,512	4,512	MON	16,286	16,286	09/19/2006	09/19/2006
06050M-AJ-3	BANK OF AMERICA CORP				5,156,550		99,9670	4,998,350	5,000,000	5,055,329		55,329	3,415	3,415	3,415	3,415	MON	16,286	16,286	09/19/2006	09/19/2006
06050M-AI-8	BANK OF AMERICA CORP				15,757,600		100,9360	15,059,400	15,000,000	15,329,947		329,947	3,415	3,415	3,415	3,415	MON	16,286	16,286	09/19/2006	09/19/2006
172967-DF-7	CITICORP INC				21,442,900		100,3580	20,071,600	20,000,000	20,254,680		254,680	5,750	5,750	5,750	5,750	FA	1,175,880	1,175,880	05/10/2006	05/10/2006
22541L-NA-1	CREDIT SUISSE FB USA INC				10,007,100		100,1260	10,012,600	10,000,000	10,004,774		4,774	4,628	4,628	4,628	4,628	FA	1,175,880	1,175,880	05/10/2006	05/10/2006
368526-EC-6	GENERAL ELEC CAP CORP				10,007,100		100,1260	10,012,600	10,000,000	10,004,774		4,774	4,628	4,628	4,628	4,628	FA	1,175,880	1,175,880	05/10/2006	05/10/2006
442328-SB-1	HELLER FINANCIAL INC				5,177,094		100,3380	5,016,900	5,000,000	5,034,932		3,932	3,880	3,880	3,880	3,880	FA	1,175,880	1,175,880	05/10/2006	05/10/2006
441812-IT-2	HSBC FINANCE CORP				16,552,000		100,1000	16,016,000	16,000,000	16,034,932		3,932	3,880	3,880	3,880	3,880	FA	1,175,880	1,175,880	05/10/2006	05/10/2006
441812-IX-3	HSBC FINANCE CORP				10,281,000		100,8240	10,082,400	10,000,000	10,191,280		1,280	5,750	5,750	5,750	5,750	FA	1,175,880	1,175,880	05/10/2006	05/10/2006
524908-ND-9	LEHMAN BROTHERS HOLDINGS				10,615,200		100,5070	10,050,700	10,000,000	10,119,781		1,781	6,250	6,250	6,250	6,250	FA	1,175,880	1,175,880	05/15/2006	05/15/2006
59018Y-KY-9	MERRILL LYNCH & CO				5,000,005		100,1390	5,006,990	5,000,000	5,000,002		2	4,696	4,696	4,696	4,696	FA	1,175,880	1,175,880	09/18/2006	09/18/2006
59018Y-IX-4	MERRILL LYNCH & CO				20,017,700		100,0870	20,017,540	20,000,000	20,009,284		284	4,706	4,706	4,706	4,706	FA	1,175,880	1,175,880	09/18/2006	09/18/2006
61446-GL-7	MORGAN STANLEY				10,710,600		100,3510	10,035,100	10,000,000	10,105,248		1,248	6,100	6,100	6,100	6,100	FA	1,175,880	1,175,880	04/14/2004	04/14/2004
649746-DF-4	WELLS FARGO COMPANY				10,093,550		100,1220	10,012,200	10,000,000	10,002,738		2,738	4,591	4,591	4,591	4,591	FA	1,175,880	1,175,880	09/15/2009	09/15/2009
399999 - Total - Industrial, Misc. - Issuer Obligations					191,519,699		186,515,660	187,427,146	186,000,000	187,427,146		1,427,146	2,942,961	2,942,961	2,942,961	2,942,961	XXX	2,160,709	2,160,709	09/15/2009	09/15/2009
459999 - Total - Industrial and Miscellaneous Bonds					191,519,699		186,515,660	187,427,146	186,000,000	187,427,146		1,427,146	2,942,961	2,942,961	2,942,961	2,942,961	XXX	2,160,709	2,160,709	09/15/2009	09/15/2009
549999 - Total - Issuer Obligations					294,289,325		288,547,397	289,006,000	289,006,000	290,254,346		290,254,346	2,853,055	2,853,055	2,853,055	2,853,055	XXX	3,584,329	3,584,329	09/15/2009	09/15/2009
559999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities					294,289,325		288,547,397	289,006,000	289,006,000	290,254,346		290,254,346	2,853,055	2,853,055	2,853,055	2,853,055	XXX	3,584,329	3,584,329	09/15/2009	09/15/2009
569999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities																	XXX				
579999 - Total - Other Multi-Class Residential Mortgage-Backed Securities																	XXX				
589999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities																	XXX				
599999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities																	XXX				
609999 - Totals					294,289,325		288,547,397	289,006,000	289,006,000	290,254,346		290,254,346	2,853,055	2,853,055	2,853,055	2,853,055	XXX	3,584,329	3,584,329	09/15/2009	09/15/2009

ANNUAL STATEMENT FOR THE YEAR 2005 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	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value			11 Dividends			Change in Book/ Adjusted Carrying Value					20 NAIC Design- ation	21 Date Acquired
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value	11 Actual Cost	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.		
74727*-11-5	QBE INSURANCE CORPORATION			1,000,000.010	50.00	1.425	1,425,477	1.425	1,425,477	1,082,660				(522,507)			(522,507)	P2AZ	12/31/1998	
6499999 - Total	- Preferred Stock - Parent, Subsidiaries, Affiliates							1,425,477	XXX	1,425,477	1,082,660				(522,507)			(522,507)	XXX	XXX
6589999 Total	- Preferred Stocks							1,425,477	XXX	1,425,477	1,082,660				(522,507)			(522,507)	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2005 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	Fair Value		9 Actual Cost	Dividends			Change in Book / Adjusted Carrying Value			17 NAIC Market Indicator (a)	18 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.
000000-00-0	NATIONAL FARMERS UNION P&C CO.			4,200,000,000	141,352,197	33.655	141,352,197	137,687,823				3,664,374		3,664,374		A	09/30/2005
74727*-10-7	QBE INSURANCE CORP.			6,750,000,010	137,270,530	20.336	137,270,530	134,307,957				(4,583,877)		(4,583,877)		A	12/31/1998
000000-00-0	QBE CENTRAL DE SEGUROS S.A.			5,153,119,440	435,938	0.085	435,938	419,735				16,203		16,203		A	06/17/2005
6899999 - Total	Common Stock - Parent, Subsidiaries, Affiliates				279,058,665	XXX	279,058,665	272,415,515				(903,300)		(903,300)		XXX	XXX
7299999 Total - Common Stocks					279,058,665	XXX	279,058,665	272,415,515				(903,300)		(903,300)		XXX	XXX
7399999 Total - Preferred and Common Stocks					280,484,142	XXX	280,484,142	273,498,175				(1,425,807)		(1,425,807)		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 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31359M-B4-4	FANNIE MAE 05/15/2007 3.875		04/20/2005	BEAR STEARNS & CO.		20,000,000	20,000,000	
3133X8-2V-3	FEDERAL HOME LOAN BAN 09/14/2007 3.375		01/05/2005	ROYAL BANK OF SCOTLAND		9,951,288	10,000,000	108,750
3133XC-ME-0	FEDERAL HOME LOAN BAN 08/18/2006 4.000		07/29/2005	BANK AMERICA		19,990,200	20,000,000	17,778
3128X4-HQ-7	FREDDIE MAC 02/28/2007 2.250		09/29/2005	BANK AMERICA		19,982,000	20,000,000	125,139
912828-BY-5	US TREASURY N/B 02/15/2007 2.250		09/29/2005	ROYAL BANK OF SCOTLAND		156,188	160,000	489
912828-DF-4	US TREASURY N/B 12/31/2006 3.000		09/29/2005	ROYAL BANK OF SCOTLAND		2,961,563	3,000,000	23,478
912828-DJ-6	US TREASURY N/B 01/31/2007 3.125		09/29/2005	ROYAL BANK OF SCOTLAND		8,645,752	8,750,000	48,297
912828-DN-7	US TREASURY N/B 02/28/2007 3.375		09/29/2005	ROYAL BANK OF SCOTLAND		109,977	111,000	352
912828-DQ-0	US TREASURY N/B 03/31/2007 3.750		09/29/2005	ROYAL BANK OF SCOTLAND		124,414	125,000	52
912828-DS-6	US TREASURY N/B 04/30/2007 3.625		09/29/2005	ROYAL BANK OF SCOTLAND		109,261	110,000	1,701
912828-DW-7	US TREASURY N/B 05/31/2007 3.500		09/29/2005	ROYAL BANK OF SCOTLAND		99,074	100,000	1,205
912828-DY-3	US TREASURY N/B 06/30/2007 3.625		09/29/2005	DIRECT		148,875	150,000	1,418
0399999 - Total - Bonds - U.S. Government						82,278,591	82,506,000	328,659
06050M-ET-0	BANK OF AMER CRP MTN 03/28/2008 4.530		08/23/2005	BEAR STEARNS & CO.		20,004,000	20,000,000	112,455
060505-AL-8	BANK OF AMERICA CORP 02/01/2007 5.250		02/03/2005	BARCLAYS AMERICAN		5,153,500	5,000,000	5,104
22541L-AA-1	CREDIT SUISSE FB USA 08/01/2005 5.875		01/25/2005	INSINGER		15,543,300	15,000,000	433,281
423328-BS-1	HELLER FINANCIAL INC 03/15/2006 6.375		01/14/2005	INSINGER		5,177,094	5,000,000	109,792
441812-JT-2	HSBC FINANCE CORP 01/24/2006 6.500		01/04/2005	BARCLAYS AMERICAN		16,552,000	16,000,000	470,889
441812-JX-3	HSBC FINANCE CORP 01/30/2007 5.750		06/09/2005	BARCLAYS AMERICAN		10,281,000	10,000,000	214,028
4599999 - Total - Bonds - Industrial, Misc.						72,710,894	71,000,000	1,345,549
6099997 - Total - Bonds - Part 3						154,989,485	153,508,000	1,674,209
6099998 - Total - Bonds - Part 5						89,518,338	100,000,000	335,709
6099999 - Total - Bonds						254,507,822	253,508,000	2,009,918
6599998 - Total - Preferred Stocks - Part 5							XXX	
6599999 - Total - Preferred Stocks							XXX	
000000-00-0	NATIONAL FARMERS UNION P&C CO		09/30/2005	DIRECT	4,200,000,000	138,223,903		
74727-10-7	QBE INSURANCE CORP		12/31/2005	CAPITAL CONTRIBUTION		13,000,000		
000000-00-0	QBE CENTRAL DE SEGUROS S.A.		06/17/2005	DIRECT	5,153,119,440	419,735		
000000-00-0	QBE CENTRAL DE SEGUROS LIFE		06/17/2005	DIRECT	42,296,940	6,871		
6999999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates						151,650,509	XXX	
7299997 - Total - Common Stocks - Part 3						151,650,509	XXX	
7299998 - Total - Common Stocks - Part 5						19,452,862	XXX	
7299999 - Total - Common Stocks						171,103,371	XXX	
7399999 - Total - Preferred and Common Stocks						171,103,371	XXX	
7499999 Totals						425,611,193	XXX	2,009,918

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ANNUAL STATEMENT FOR THE YEAR 2005 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	
31350N-TU-7	FANNIE MAE		02/08/2005	BARCLAYS AMERICAN		9,888,544	10,000,000	10,012,810	10,007,756	(803)	(803)		(803)		10,006,953		(118,410)	(118,410)	113,889	01/15/2006	
31332Z-BY-0	FEDERAL HOME LOAN BAN		01/05/2005	ROYAL BANK OF SCOTLAND		9,923,588	10,000,000	10,025,599	10,025,599	(730)	(730)		(730)		10,024,869		(101,281)	(101,281)	32,465	11/15/2005	
912828-BE-0	US TREASURY N/B		01/04/2005	ROYAL BANK OF SCOTLAND		4,099,219	4,125,000	4,094,063	4,108,344	386	386		386		4,108,730		(9,511)	(9,511)	26,734	07/31/2005	
912828-BU-3	US TREASURY N/B		12/31/2005	NATURITY		12,500,000	12,500,000	12,478,340	12,483,103	16,897	16,897		16,897		12,500,000				124,275	12/31/2005	
912828-CN-0	US TREASURY N/B		02/07/2005	BEAR STEARNS & CO.		19,890,625	20,000,000	19,968,750	19,970,254	2,112	2,112		2,112		19,972,396		(81,741)	(81,741)	60,773	06/30/2006	
0399999	Bonds - U.S. Governments					56,301,975	56,625,000	56,604,762	56,595,057	17,861	17,861		17,861		56,612,918		(310,943)	(310,943)	358,137	XXX	
06050M-DZ-7	BANK OF AMERICA CORP		08/08/2005	VARIOUS		20,184,000	20,000,000	20,033,400	20,032,860	(1,706)	(1,706)		(1,706)		20,031,154		152,846	152,846	430,144	09/15/2014	
638585-AN-1	BANK OF AMERICA CORP		01/07/2005	INSINGER		4,050,440	4,000,000	4,419,320	4,025,593	(5,351)	(5,351)		(5,351)		4,045,241		5,199	5,199	73,708	04/15/2005	
06423A-AF-0	BANK ONE CORP		08/01/2005	NATURITY		20,000,000	20,000,000	21,871,200	20,649,175	(649,175)	(649,175)		(649,175)		20,000,000				1,525,000	08/01/2005	
073902-AU-2	BEAR STEARNS CO INC		10/01/2005	NATURITY		5,000,000	5,000,000	5,460,700	5,166,940	(166,940)	(166,940)		(166,940)		5,000,000				343,750	10/01/2005	
073928-G5-6	BEAR STEARNS CO INC		04/05/2005	INSINGER		15,018,045	15,000,000	15,013,050	15,012,929	(689)	(689)		(689)		15,012,240		5,805	5,805	142,375	09/09/2005	
125577-AK-2	CIT GROUP INC		08/16/2005	NATURITY		10,000,000	10,000,000	11,079,315	10,336,447	(336,447)	(336,447)		(336,447)		10,000,000				762,500	08/16/2005	
12560P-CW-9	CIT GROUP INC		07/29/2005	NATURITY		5,000,000	5,000,000	5,003,000	5,000,891	(881)	(881)		(881)		5,000,000				117,797	07/29/2005	
172967-BA-8	CITIGROUP INC		12/01/2005	NATURITY		10,000,000	10,000,000	10,555,000	10,586,640	(366,640)	(366,640)		(366,640)		10,000,000				675,000	12/01/2005	
389826-VN-3	GENERAL ELEC CAP CORP		11/01/2005	NATURITY		20,000,000	20,000,000	21,589,300	20,779,263	(779,263)	(779,263)		(779,263)		20,000,000				1,360,000	11/01/2005	
441812-GL-2	HSBC FINANCE CORP		01/07/2005	HSBC SECURITIES LIMITED		10,169,500	10,000,000	11,140,100	10,204,430	(17,569)	(17,569)		(17,569)		10,168,882		(17,362)	(17,362)	140,000	05/08/2005	
46625H-BY-5	JPMORGAN CHASE & CO		11/04/2005	BARCLAYS AMERICAN		20,038,000	20,000,000	20,020,540	20,019,909	(3,332)	(3,332)		(3,332)		20,016,577		21,423	21,423	695,636	10/02/2009	
524908-CG-3	LEHMAN BROTHERS HOLDI		01/15/2005	NATURITY		10,000,000	10,000,000	10,799,700	10,024,033	(24,033)	(24,033)		(24,033)		10,000,000				387,500	01/15/2005	
590188-JE-9	MERRILL LYNCH & CO		01/07/2005	MERRILL LYNCH		5,079,250	5,000,000	5,404,850	5,101,037	(5,671)	(5,671)		(5,671)		5,095,367		(16,117)	(16,117)	147,500	07/15/2005	
617446-DW-6	MORGAN STANLEY		02/07/2005	INSINGER		10,168,650	10,000,000	11,140,900	10,200,754	(46,516)	(46,516)		(46,516)		10,154,238		14,412	14,412	116,250	06/15/2005	
637432-CN-3	NATIONAL RURAL UTILIT		02/07/2005	NATURITY		8,000,000	8,000,000	8,038,640	8,002,461	(2,461)	(2,461)		(2,461)		8,000,000				53,360	02/07/2005	
904764-AF-4	UNILEVER CAPITAL CORP		11/01/2005	NATURITY		5,000,000	5,000,000	5,491,900	5,190,973	(190,973)	(190,973)		(190,973)		5,108,306		6,549	6,549	166,146	08/24/2005	
949746-CC-3	WELLS FARGO COMPANY		02/07/2005	INSINGER		5,112,855	5,000,000	5,532,600	5,126,715	(20,409)	(20,409)		(20,409)		5,102,915		12,085	12,085	242,750	09/15/2009	
949746-JD-4	WELLS FARGO COMPANY		09/20/2005	DEUTSCHE BANK		10,015,000	10,000,000	10,003,550	10,003,388	(473)	(473)		(473)		10,000,000				381,250	02/15/2005	
92857T-AF-4	YODAFONE GROUP PLC		02/15/2005	NATURITY		10,000,000	10,000,000	10,828,380	10,072,690	(72,690)	(72,690)		(72,690)		10,000,000				8,104,417	XXX	
4599999	Bonds - Industrial and Miscellaneous					202,835,740	202,000,000	213,405,445	205,342,118	(2,691,218)	(2,691,218)		(2,691,218)		202,650,899		184,841	184,841	8,452,553	XXX	
6099997	Bonds - Part 4					259,137,715	258,625,000	270,010,207	261,937,174	(2,673,357)	(2,673,357)		(2,673,357)		259,263,817		(126,102)	(126,102)	1,520,711	XXX	
6099998	Bonds - Part 5					99,084,038	100,000,000	99,518,338	99,518,338	65,546	65,546		65,546		99,583,884		(499,846)	(499,846)	9,983,264	XXX	
6099999	Total - Bonds					359,221,753	358,625,000	369,528,545	361,455,512	(2,607,811)	(2,607,811)		(2,607,811)		358,847,701		(625,948)	(625,948)		XXX	
6599998	Preferred Stocks - Part 5					XXX	XXX	XXX	XXX						XXX				XXX	XXX	
6599999	Total - Preferred Stocks					XXX	XXX	XXX	XXX						XXX				XXX	XXX	
026874-10-7	AMERICAN INTERNATIONAL GROUP		02/28/2005	CITIGROUP GLOBAL		8,532,000	8,532,000	569,871	602,429	560,296	42,133	42,133		42,133		602,429		(32,558)	(32,558)	34,230	XXX
060505-10-4	BANK OF AMERICA CORP		02/28/2005	CITIGROUP GLOBAL		339,587	339,587	305,357	341,993	(36,636)	(36,636)		(36,636)		305,357		17,802	17,802	7,711	XXX	
172967-10-1	CITIGROUP INC		02/28/2005	CITIGROUP GLOBAL		17,525,000	17,525,000	840,251	822,448	844,353	(21,906)	(21,906)		(21,906)		822,448				7,711	XXX
6799999	Common Stocks - Banks, Trust and Insurance Companies					1,749,709	1,749,709	1,730,235	1,746,644	(16,410)	(16,410)		(16,410)		1,730,235		19,475	19,475	3,129	XXX	
002824-10-0	ABBOTT LABORATORIES		02/28/2005	CITIGROUP GLOBAL		12,035,000	12,035,000	552,154	561,433	(72,578)	(72,578)		(72,578)		552,154		53,299	53,299	118,894	XXX	
008190-10-0	AFFILIATED COMPUTER SVCS-A		02/28/2005	CITIGROUP GLOBAL		10,518,000	10,518,000	537,761	557,655	(633,078)	(633,078)		(633,078)		537,761		118,934	118,934	2,152	XXX	
009158-10-6	AIR PRODUCTS & CHEMICALS INC		02/28/2005	CITIGROUP GLOBAL		7,420,000	7,420,000	464,339	345,404	(84,733)	(84,733)		(84,733)		345,404		9,035	9,035	844	XXX	
013817-10-1	ALCOA INC		02/28/2005	CITIGROUP GLOBAL		5,625,000	5,625,000	179,879	165,772	(176,738)	(176,738)		(176,738)		165,772		(5,894)	(5,894)		XXX	
031162-10-0	AMGEN INC		02/28/2005	CITIGROUP GLOBAL		8,040,000	8,040,000	497,329	529,682	(515,769)	(515,769)		(515,769)		497,329		(32,353)	(32,353)		XXX	
037411-10-5	APACHE CORP		02/28/2005	CITIGROUP GLOBAL		9,030,000	9,030,000	567,216	313,592	(456,647)	(456,647)		(456,647)		313,592		253,623	253,623	722	XXX	
037833-10-0	APPLE COMPUTER INC		03/15/2005	CITIGROUP GLOBAL		5,824,000	5,824,000	247,721	90,775	(187,533)	(187,533)		(187,533)		90,775		(6,646)	(6,646)		XXX	
053499-10-9	AVAYA INC		02/28/2005	CITIGROUP GLOBAL		18,175,000	18,175,000	255,494	303,964	(312,610)	(312,610)		(312,610)		303,964		(8,470)	(8,470)	1,436	XXX	
054303-10-2	AVON PRODUCTS INC		03/01/2005	VARIOUS		8,700,000	8,700,000	370,826	353,837	(336,890)	(336,890)		(336,890)		353,837		17,147	17,147		XXX	
093679-10-8	BLACKBUSTER INC-CL A		02/28/2005	CITIGROUP GLOBAL		3,625,000	3,625,000	31,898	31,177	(34,583)	(34,583)		(34,583)		31,177		(3,406)	(3,406)		XXX	
093679-20-7	BLACKBUSTER INC-CL B		02/28/2005	CITIGROUP GLOBAL		3,625,000	3,625,000	30,323	31,177	(759)	(759)		(759)		31,177					XXX	
101137-10-7	BOSTON SCIENTIFIC CORP		02/28/2005	CITIGROUP GLOBAL		9,054,000	9,054,000	297,470	349,902	(28,032)	(28,032)		(28,032)		349,902		(52,432)	(52,432)		XXX	
102183-10-0	BOWATER INC		02/28/2005	CITIGROUP GLOBAL		8,276,000	8,276,000	321,371	368,847	(4,952)	(4,952)		(4,952)		368,847				25,504	XXX	
134429-10-9	CAMPBELL SOUP CO		02/28/2005	CITIGROUP GLOBAL		14,775,000	14,775,000	409,162	383,658	(441,625)	(441,625)		(441,625)		383,658		55,538	55,538		XXX	
200300-10-1	CONCAST CORP-CL A		02/28/2005	CITIGROUP GLOBAL		17,648,000	17,648,000	576,129	520,592	(66,734)	(66,734)		(66,734)		520,592		52,389	52,389		XXX	
203669-10-8</																					

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE GBE REINSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value	Prior Year	Unrealized Increase/ (Decrease) (Amortization)/ Accretion	Current Year	Other Than Temporary Impairment Recognized	Total Change in B/A, C/V	Adjusted Carrying Value at Disposal Date	Exchange Gain	Foreign Exchange Gain	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
64009-10-9	MATRO CORP	02/28/2005		4,300,000	188,081	188,081	178,880	199,348	178,880	(22,488)	178,880		(22,488)	178,880			11,231	11,231		
64009-10-9	MENARD PAPER INC	03/02/2005		250,000	8,947	8,947	8,942	8,248	8,942	(7,405)	8,942		(7,405)	8,942			2,105	2,105		
654108-10-3	NIFE INC - CL B	02/28/2005		2,025,000	176,944	176,944	183,847	152,943	183,847	(30,704)	183,847		(30,704)	183,847			24,001	24,001		
713448-10-8	PEPSICO INC	02/28/2005		10,448,000	583,659	583,659	501,187	545,366	501,187	(44,198)	545,366		(44,198)	501,187			62,472	62,472		
712081-10-3	PEZZER INC	03/08/2005		13,172,000	350,489	350,489	364,802	364,802	364,802	(14,314)	364,802		(14,314)	364,802			84,390	84,390		
755111-50-7	MATHEW COMPANY	02/28/2005		11,508,000	441,934	441,934	357,544	446,855	357,544	(89,311)	446,855		(89,311)	357,544			2,303	2,303		
808657-10-8	SOMMERBECK LTD	04/08/2005		2,600,000	185,630	185,630	170,124	174,070	170,124	(3,946)	174,070		(3,946)	170,124			25,506	25,506		
832727-10-1	SMURFIT-STONE CONTAINER CORP	02/28/2005		9,000,000	150,171	150,171	177,543	168,120	177,543	9,423	168,120		9,423	177,543			(27,372)	(27,372)		
784625-10-3	SPR TRUST SERIES 1	08/19/2005		559,500,000	56,577,078	56,577,078	55,539,765	55,539,765	55,539,765	(4,264,114)	55,539,765		(4,264,114)	55,539,765			5,301,427	5,301,427		
925524-30-8	VIACOM INC-CL B	04/01/2005		13,525,000	483,259	483,259	492,175	33,133	492,175	33,133	33,133		33,133	525,308			(42,049)	(42,049)		
949737-10-7	MELLIPOINT INC	02/28/2005		645,303	645,303	645,303	457,641	608,510	457,641	(148,869)	608,510		(148,869)	457,641			187,662	187,662		
983919-10-7	XILINX INC	03/02/2005		15,905,000	481,383	481,383	665,295	471,901	665,295	193,394	471,901		193,394	665,295			(183,912)	(183,912)		
136385-10-7	CANADIAN NATURAL RESOURCES	02/15/2005	NESSBITT-THOMPSON	9,860,000	510,380	510,380	234,192	419,437	234,192	(185,245)	419,437		(185,245)	234,192			276,188	276,188		
739999-00-0	NATIONAL FARMERS UNION PAC CO	12/31/2005	RETURN OF CAPITAL	536,080	536,080	536,080	536,080	536,080	536,080		536,080		536,080	536,080			(738)	(738)		
000000-00-0	DBE RE COLONIAL LIFE	12/31/2005	DIRECT	6,133	6,133	6,133	7,984	7,984	6,871	(1,113)	6,871		(1,113)	6,871			(738)	(738)		
729997-00-0	Common Stocks - Parent, Subsidiaries and Affiliates			542,213	542,951	542,951	544,084	544,084	542,951	(1,113)	542,951		(1,113)	542,951			(738)	(738)		
729998-00-0	Common Stocks - Part 4			76,556,174	68,386,557	68,386,557	74,268,436	68,386,557	68,386,557	(5,879,879)	68,386,557		(5,879,879)	68,386,557			7,169,618	7,169,618		
729998-00-0	Common Stocks - Part 5			19,771,529	19,452,862	19,452,862	19,452,862	19,452,862	19,452,862		19,452,862			19,452,862			318,667	318,667		
729999-00-0	Total - Common Stocks			95,327,703	87,839,419	87,839,419	93,719,297	87,839,419	87,839,419	(5,879,879)	87,839,419		(5,879,879)	87,839,419			7,488,285	7,488,285		
739999-00-0	Total - Preferred and Common Stocks			95,327,703	87,839,419	87,839,419	93,719,297	87,839,419	87,839,419	(5,879,879)	87,839,419		(5,879,879)	87,839,419			7,488,285	7,488,285		
749999-00-0	Totals			453,649,456	457,367,964	457,367,964	455,174,808	457,367,964	457,367,964	(5,879,879)	457,367,964		(5,879,879)	457,367,964			6,862,337	6,862,337		
														446,687,120			6,862,337	6,862,337	10,891,679	XXX

ANNUAL STATEMENT FOR THE YEAR 2005 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	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
3133MT-08-7-3.500	FEDERAL HOME LOAN BAN 11/15/2007		02/07/2005	CITIGROUP GLOBAL	09/02/2005	UBS SECURITIES	20,000,000	19,898,800	19,810,000	19,918,493		19,693		19,693			(108,493)	(108,493)		567,778	163,333
3133XB-JQ-9-4.125	FEDERAL HOME LOAN BAN 04/18/2008		04/12/2005	BARCLAYS AMERICAN	04/20/2005	BEAR STEARNS & CO.	20,000,000	19,959,600	20,050,600	19,959,600							91,000	91,000		18,333	
912828-AN-0	US TREASURY N/B 11/15/2007 3.000		02/07/2005	BEAR STEARNS & CO.	04/12/2005	BARCLAYS AMERICAN	20,000,000	19,776,583	19,576,583	19,789,172		12,610		12,610			(212,610)	(212,610)		248,619	142,541
912828-DF-4	US TREASURY N/B 12/31/2009 3.000		01/07/2005	VARIOUS	09/02/2005	VARIOUS	40,000,000	39,883,375	39,646,875	39,916,619		33,244		33,244			(269,744)	(269,744)		685,981	29,834
0399999	Bonds - U.S. Governments						100,000,000	99,518,338	99,084,038	99,583,884		65,546		65,546			(499,846)	(499,846)		1,520,711	335,709
6099998	Total - Bonds						100,000,000	99,518,338	99,084,038	99,583,884		65,546		65,546			(499,846)	(499,846)		1,520,711	335,709
053499-10-9	AVAYA INC		02/02/2005	MERRILL LYNCH	02/28/2005	CITIGROUP GLOBAL	12,870,000	178,849	180,919	178,849							2,070	2,070			
292505-10-4	ENCANA CORP		02/15/2005	MERRITT-THOMPSON	02/28/2005	CITIGROUP GLOBAL	8,211,000	509,527	552,078	509,527							42,551	42,551			
63936L-10-0	NAVTEQ CORP		02/02/2005	MERRILL LYNCH	02/28/2005	CITIGROUP GLOBAL	4,654,000	180,854	203,576	180,854							22,721	22,721			
832727-10-1	SMURFIT-STONE CONTAINER CORP		02/02/2005	MERRILL LYNCH	02/28/2005	CITIGROUP GLOBAL	11,612,000	181,021	193,755	181,021							12,734	12,734			
78462F-10-3	SPDR TRUST SERIES 1		03/02/2005	CITIGROUP GLOBAL	08/19/2005	ISI GROUP INC	152,211,000	18,402,611	18,641,202	18,402,611							238,591	238,591		145,317	
6899999	Common Stocks - Industrial and Miscellaneous							19,452,862	19,771,529	19,452,862							318,667	318,667		145,317	
7299998	Total - Common Stocks							19,452,862	19,771,529	19,452,862							318,667	318,667		145,317	
7399999	Total - Preferred and Common Stocks							19,452,862	19,771,529	19,452,862							318,667	318,667		145,317	
7499999	Totals							118,971,199	118,855,566	119,036,746		65,546		65,546			(181,179)	(181,179)		1,666,028	335,709

E13

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 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	9 Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
74727*-11-5	QBE Insurance Corporation	D	39217	31	No		1,425,477	1,000,000,000	100.0
0299999	Preferred Stock - U.S. P&C Insurer							XXX	XXX
0999999	Total Preferred Stocks						1,425,477	XXX	XXX
74727*-10-7	QBE Insurance Corporation	D	39217	31	No		137,270,530	6,750,000,000	100.0
000000-00-0	National Farmers Union P&C Company	D	16217	31	No		141,352,197	4,200,000,000	100.0
1999999	Common Stock - U.S. P&C Insurer						278,622,727	XXX	XXX
000000-00-0	QBE CENTRAL DE SEGUROS S.A.	F	00000	31	No		435,938	5,153,119,440	1.9
1499999	Common Stock - Alien Insurer						435,938	XXX	XXX
1899999	Total Common Stocks						279,058,665	XXX	XXX
1999999	Totals						280,484,142	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: \$ 466,358,965
- 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	5 Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999	Total			XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2005 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	14	Interest			19	20		
	2	3					8	9	10	11				15	16	17			18	
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	
FANNIE DISCOUNT NOTE			02/14/2005	CITIGROUP GLOBAL	01/27/2006	19,855,222		549,389			20,000,000	19,405,833				3.180		DISC		
FANNIE MAE			07/26/2005	BANK AMERICA	07/15/2006	19,901,633		72,233			20,000,000	19,829,400	288,194		3.125	4.060	JJ		20,833	
FEDERAL FARM CREDIT BANK			08/02/2005	BARCLAYS AMERICAN	03/03/2006	9,963,224		79,224			10,000,000	9,884,000	60,638		1.850	4.020	NS	92,500	77,597	
FEDERAL HOME LOAN BANK			08/02/2005	BARCLAYS AMERICAN	03/30/2006	14,942,677		79,680			15,000,000	14,862,997	94,791		2.500	4.070	NS	187,500	129,167	
FREDDIE MAC DISCOUNT NT			02/08/2005	BROWN BROTHERS HARR	02/07/2006	9,967,732		283,440			10,000,000	9,684,292				3.240		DISC		
US TREASURY BILL			11/30/2005	ROYAL BANK OF SCOTL	03/02/2006	9,935,333		32,333			10,000,000	9,903,000				3.910		DISC		
US TREASURY N/B			09/02/2005	HSBC SECURITIES LIM	01/31/2006	19,972,549		106,143			20,000,000	19,866,406	156,929		1.875	3.570	JJ		38,723	
US TREASURY N/B			08/28/2005	VARIOUS	05/31/2006	29,960,669		140,356			30,000,000	29,720,313	65,934		2.500	3.640	NN	375,000	72,405	
0199999 - U.S. Governments - Issuer Obligations						134,499,039		1,342,798			135,000,000	133,156,240	666,488		XXX	XXX	XXX	655,000	338,725	
0399999 - Total - U.S. Government Bonds						134,499,039		1,342,798			135,000,000	133,156,240	666,488		XXX	XXX	XXX	655,000	338,725	
AMERICAN EXPRESS PAPER	CONN		11/03/2005	AMERICAN EXPRESS	04/03/2006	10,000,000					10,000,000	10,000,000	68,879		4.130	4.200	MATR			
CITIGROUP FUNDING INC PAPER	CONN		11/03/2005	BROWN BROTHERS HARR	04/03/2006	10,000,000					10,000,000	10,000,000	70,067		4.200	4.270	MATR			
DRESDNER BANK AG DEPOS	TIME		01/20/2005	BROWN BROTHERS HARR	01/20/2006	10,000,000					10,000,000	10,000,000	307,555		3.200	3.300	MATR			
ROYAL BANK OF CANADA DEPOS	TIME		01/07/2005	BROWN BROTHERS HARR	01/03/2006	15,000,000					15,000,000	15,000,000	457,725		3.060	3.060	MATR			
SANTANDER FIN IS	F		06/10/2005	BEAR STEARNS & CO	05/30/2006	11,667,941		(205,744)			11,500,000	11,873,685	71,795		7.250	3.650	NN	416,875	32,524	
3999999 - Industrial and Miscellaneous - Issuer Obligations						56,667,941		(205,744)			56,500,000	56,873,685	976,023		XXX	XXX	XXX	416,875	32,524	
4599999 - Total - Industrial and Miscellaneous Bonds						56,667,941		(205,744)			56,500,000	56,873,685	976,023		XXX	XXX	XXX	416,875	32,524	
5499999 - Total - Issuer Obligations						191,166,980		1,137,054			191,500,000	190,029,925	1,642,511		XXX	XXX	XXX	1,071,875	371,249	
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						191,166,980		1,137,054			191,500,000	190,029,925	1,642,511		XXX	XXX	XXX	1,071,875	371,249	
BBH MONEY MARKET FUND			12/30/2005	BROWN BROTHERS HARR	01/15/2006	940,000					940,000	940,000			3.480	3.480	MATR	2,824		
7999999 - Exempt Money Market Mutual Funds						940,000					940,000	940,000			XXX	XXX	XXX		2,824	
ACTIVE ASSETS INSTL MNY TRST			12/30/2005	BROWN BROTHERS HARR	01/15/2006	25,111,828					25,111,828	25,111,828			4.190	4.170	MATR			
8099999 - Class One Money Market Mutual Funds						25,111,828					XXX	25,111,828			XXX	XXX	XXX			
8299999 Totals						217,218,808		1,137,055			XXX	216,081,754	1,642,511		XXX	XXX	XXX	1,074,699	371,249	

E15

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 2005 OF THE QBE REINSURANCE CORPORATION

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits with the State of Domicile For The Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR	B	Security and Protection of Policyholders	156,789	156,181		
5. California	CA	B	Security and Protection of Policyholders	110,141	109,647		
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA	B	Security and Protection of Policyholders	99,193	98,742		
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA	B	Security and Protection of Policyholders	124,508	123,936		
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA	B	Security and Protection of Policyholders	109,367	108,848		
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR	B	Security and Protection of Policyholders	149,007	148,289		
39. Pennsylvania	PA	B	Security and Protection of Policyholders	2,967,653	2,957,694		
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR	B	Security and Protection of Policyholders	507,188	507,890		
55. US Virgin Islands	VI						
56. Canada	CN						
57. Aggregate Other Alien	OT						
58. Total	XXX	XXX		4,223,846	4,211,227		
DETAILS OF WRITE-INS							
5701.							
5702.							
5703.							
5798.	Summary of remaining write-ins for Line 57 from overflow page	XXX	XXX				
5799.	Totals (Lines 5701 through 5703 + 5798)(Line 57 above)	XXX	XXX				