

NAT.	Date of filing	No	P.	U.	D.	C1.
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ANNUAL ACCOUNTS IN EUROS

COMPANY NAME : QBE Europe

LEGAL FORM : Limited company (SA, Société Anonyme)

Address : Boulevard du Régent No: 37 Box:

Postcode : 1000 City : Brussels

Register of Companies (Registre des personnes morales (RPM)) - Commercial Court (Tribunal de Commerce) of:

website address* : <http://www.QBE.com>

Company number :

0690537456

Date (yyyy/mm/dd) 2018-02-12 of filing of the constitution deed OR of the most recent document referring to the date of publication of constituting deeds and amendments to the articles of association

ANNUAL ACCOUNTS approved by the General Meeting of	15/04/2022	
& relating to the financial year covering the period	01/01/2021 to	31/12/2021
Previous financial year	01/01/2020 to	31/12/2020

The amounts relating to the previous financial year are identical to those published previously : yes / ~~no~~ **

COMPLETE LIST with surname, first name, profession, domicile (address, number, postcode and city)

and function in the company of the ADMINISTRATORS, MANAGERS and AUDITORS OF THE ACCOUNTS

Administrators :

HARRIS Jason Richard, Coppice, West Hill Gardens, Hants GU51 4HU, United-Kingdom - CEO

Start of mandate : 01/12/2020 End of mandate : 15/04/2026

KILLOURHY Christopher Thomas, 7 Roseland House, Weimar Street, Putney, London SW15 1SY, United-Kingdom - CFO

Start of mandate : 01/01/2022 End of mandate : 15/04/2028

BOURGUIGNON Thierry, Chaussée de Mont St-Jean 26, 1420 Braine-L'Alleud, Belgique - CFO

Start of mandate : 22/09/2020 End of mandate : 31/12/2021

TERRY Nigel Joseph Douty, 8A Hungershall Park, Tunbridge Wells, Kent, TN4 8NE, United-Kingdom - CRO

Start of mandate : 12/02/2018 End of mandate : 15/04/2023

COUNE Cécile, 1 Drève du Bonheur, 1150 Brusells, Belgium

Start of mandate : 27/04/2018 End of mandate : 15/04/2020

LEFEVRE Pierre, Avenue Blücher 148, 1180 Bruxelles, Belgique

Start of mandate : 22/09/2020 End of mandate : 15/04/2026

MacCAIG Malcolm, 29, Cloisters House, 53 Griffiths Road, London SW19 1SS, United-Kingdom

Start of mandate : 27/04/2018 End of mandate : 15/04/2025

INGRAM Timothy, 6 Ranelagh Avenue, London SW6 3PJ, United-Kingdom

Start of mandate : 27/04/2018 End of mandate : 15/04/2025

Chairman of the Board of Directors

Approved auditor :

PricewaterhouseCoopers Reviseurs d'Entreprises, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium

Start of mandate : 15/04/2021 End of mandate : 15/04/2024

Is represented by

Meuleman Tom, Woluwedal 18, 1932 Sint-Stevens-Wolumwe, Belgium

(potentially continued page C 1bis)

The following are attached to the present annual accounts: - The Report of the auditors**

- The Management Report**

Total number of pages submitted :

Numbers of the pages of the standard document not submitted because not applicable :

Signature

Terry Nigel Joseph Douty

CRO

* Optional reference.

** Strike out as appropriate

COMPLETE LIST with surname, first name, profession, domicile (address, number, postcode and city)

and function in the company of the ADMINISTRATORS, MANAGERS AND AUDITORS OF THE ACCOUNTS

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- The Management body declares that no audit or adjustment has been entrusted to any person who is authorised for this purpose by law, in application of articles 34 and 37 of the Law of 22nd April 1999 relating to the accounting and tax professions.

- Have the annual accounts been audited or corrected by an external accountant or by an auditor of company accounts who is not the auditor? ~~YES~~ / NO (1)

If YES, the following must be mentioned below: the surname, first names, profession and domicile of each external accountant or auditor of accounts and its membership number with its Institute together with the nature of its mission (A.Keeping the accounts of the company (2); B.Drawing up the annual accounts (2); C.Auditing of these accounts; D.Drawing up these accounts).

- If the missions referred to under A.(Keeping the accounts of the company) or under B.(Drawing up the annual accounts) were carried out by approved auditors of accounts or by approved tax accountants, can be mentioned below: the surname, first names, profession and domicile of each approved accountant or tax accountant and its membership number with the Institut Professionnel des Comptables et Fiscalistes (Association of Accountants and Tax Accountants) as well as the nature of its mission (A.Keeping the accounts of the company; B.Drawing up the annual accounts).

(1) Strike out as appropriate

(2) Optional reference

Surname, first names, profession, domicile	Membership number	Nature of the mission (A, B, C and/or D)
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Annex to the Royal Decree concerning the annual accounts of insurance companies
Chapter I. Schedule of the annual accounts
Section I. Balance at 31/12/2021 (in units of Euro.)

Assets		Codes	Current financial year	Previous financial year	Liabilities		Codes	Current financial year	Previous financial year
A.	-	-			A.	Shareholders' equity (note no. 5)	11	1.259.784.802	1.181.907.896
B.	Intangible assets (note no. 1)	21	5	264	I.	Subscribed capital or equivalent funds	111	1.129.061.500	1.129.061.500
	I. Setup costs	211	0	0		1 Subscribed capital	111.1	1.129.061.500	1.129.061.500
	II. Intangible assets	212	5	264		2 Not called-up capital (-)	111.2	0	0
	1 Goodwill	212.1	0	0	II.	Share premium account	112	0	0
	2 Other intangible fixed assets	212.2	5	264	III.	Revaluation capital gains	113	0	0
	3 Advance payments	212.3	0	0	IV.	Reserves	114	12.882.237	8.988.392
C.	Investments (notes nos. 1, 2 and 3)	22	4.163.553.146	3.819.576.638		1 Legal reserve	114.1	6.297.557	2.403.712
	I. Land and buildings (note no. 1)	221	0	0		2 Unavailable reserve	114.2	0	0
	1 Land and buildings used by the company	221.1	0	0		a) for own shares	114.21	0	0
	2 Others	221.2	0	0		b) other	114.22	0	0
	II. Investments in affiliated undertakings and participating interests (notes nos. 1, 2 and 18)	222	38.100	23.819.190		3 Immune reserves	114.3	0	0
	- Affiliated undertakings	222.1	38.100	23.819.190		4 Reserves available for distribution	114.4	6.584.680	6.584.680
	1. Participating interests	222.11	38.100	38.100	V.	Result brought forward	115	117.841.065	43.858.005
	2. Bons, bonds and receivables	222.12	0	23.781.090		1 Profit brought forward	115.1	117.841.065	43.858.005
	- Other undertakings with which a participating interest relationship exists	222.2	0	0		2 Loss brought forward (-)	115.2	0	0
	3. Participations	222.21	0	0	VI.	-	-		
	4. Bons, bonds and receivables	222.22	0	0	B.	Subordinated debt (notes nos. 7 and 18)	12	200.000.000	200.000.000

Annex to the Royal Decree concerning the annual accounts of insurance companies
Chapter I. Schedule of the annual accounts
Section I. Balance at 31/12 /2021 (in units of Euro.)

Assets	Codes	Current financial year	Previous financial year	Liabilities	Codes	Current financial year	Previous financial year
III. Other financial investments	223	4.024.400.650	3.661.630.246	Bbis. Fund for future allocations	13	0	0
1 Shares, units in unit trusts and other variable-yield securities (note no. 1)	223.1	171.506.541	196.614.862				
2 Debt securities and other fixed income securities (note no.1)	223.2	3.818.824.369	3.414.432.992	C. Technical provisions (note no. 7)	14	4.144.353.255	3.589.016.800
3 Shares in investment pools	223.3	0	0	I. Provision for unearned premiums and current risks	141	861.776.890	754.137.881
4 Loans guaranteed by mortgages	223.4	0	0	II. Life assurance provision	142	2.813.625	4.089.887
5 Other loans	223.5	0	0	III. Provision for outstanding claims	143	3.258.146.056	2.785.633.319
6 Deposits with credit institutions	223.6	5.273.700	0	IV. Provision for profit sharing and return premiums	144	0	0
7 Others	223.7	28.796.040	50.582.392	V. Provision for equalization and catastrophies	145	21.616.683	45.155.713
IV. Deposits with ceding undertakings	224	139.114.396	134.127.202	VI. Other technical provisions	146	0	0
D. Investments related to operations linked to the investment funds of the 'Life' business group of which the investment risk is not borne by the company	23	0	0	D. Technical provisions related to operations linked to the investment funds of the 'Life' business group of which the investment risk is not borne by the company (note no. 7)	15	0	0
Dbis. Share of the reinsurers in the technical provisions	24	696.834.237	562.835.413	E. Provisions for other risks and charges	16	0	0
I. Provision for unearned premiums and current risks	241	62.859.501	59.282.299	I. Provision for pensions and similar obligations	161	0	0
II. Life assurance provision	242	1.634	4.515	II. Provision for taxes	162	0	0
III. Provision for outstanding claims	243	633.973.102	503.548.599	III. Other provisions (note no. 6)	163	0	0
IV. Provision for profit sharing and return premiums	244	0	0	F. Deposits received from reinsurers	17	39.672.905	37.385.929
V. Other technical provisions	245	0	0				
VI. Provisions related to operations linked to investment funds of the 'Life' business group of which the investment risk is not borne by the company	246	0	0				

Annex to the Royal Decree concerning the annual accounts of insurance companies
Chapter I. Schedule of the annual accounts
Section I. Balance at 31/12/2021 (in units of Euro.)

Assets		Codes	Current financial year	Previous financial year	Liabilities		Codes	Current financial year	Previous financial year
E.	Debtors (notes nos. 18 and 19)	41	1.087.061.836	866.273.160	G.	Creditors (notes nos. 7 and 18)	42	379.818.140	302.077.893
F.	I. Debtors arising out of direct insurance transactions	411	455.308.329	457.196.858	I.	Creditors arising out of direct insurance transactions	421	25.277.485	36.297.311
	1 Policyholders	411.1	433.780.734	389.745.927	II.	Creditors arising out of reinsurance	422	286.932.468	238.921.039
	2 Intermediaries	411.2	6.885.947	45.682.774	III.	Non-subordinated bonds	423	0	0
	3 Others	411.3	14.641.648	21.768.157	1 Convertible loans	423.1	0	0	
	II. Debtors arising out of reinsurance operations	412	539.620.679	357.993.817	2 Non-convertible loans	423.2	0	0	
	III. Other debtors	413	92.132.828	51.082.486	IV.	Debts to credit institutions	424	0	0
	IV. Subscribed capital, called but not paid up	414	0	0	V.	Other creditors	425	67.608.187	26.859.543
					Amounts payable and provisions in				
					1 respect of taxes, emuneration and social security	425.1	39.157.681	14.388.006	
F.	Other assets	25	60.384.207	49.733.235	a) taxes	425.11	25.912.425	2.082.175	
	I. Tangible assets abd stocks	251	1.365.733	1.363.010	b) remuneration and social security	425.12	13.245.256	12.305.831	
	II. Cash at bank and in hand	252	59.018.474	48.370.225	2 Other	425.2	28.450.506	12.471.537	
	III. Own shares	253	0	0					
	IV. Others	254	0	0					
G.	Accruals and accrued income (Note no 4)	431/433	15.795.671	11.969.808	H.	Accruals and deferred income (No 8)	434/436	0	0
	I. Accrued interest and rent	431	15.696.396	11.912.698					
	II. Transferred acquisition costs	432	0	0					
	1 Insurance operations non-life	432.1	0	0					
	2 Insurance business life	432.2	0	0					
	III. Other accrued income	433	99.275	57.111					
	TOTAL	21/43	6.023.629.102	5.310.388.518		TOTAL	11/43	6.023.629.102	5.310.388.518

Chapter I. Schedule of the annual accounts

Section II. Results account at 31/12 /2021. (in units of Euro.)

I. Technical account non-life insurance

Content	Codes	Current financial year	Previous financial year
1. Earned premiums, net of reinsurance	710	1.239.255.081	1.113.981.025
a) Gross premiums written (note no. 10)	710.1	1.600.475.763	1.393.290.439
b) Outward reinsurance premiums (-)	710.2	(257.158.874)	(194.609.932)
c) Change in the gross provision for unearned premiums and current risks (increase -, decrease +)	710.3	-107.639.010	-101.880.410
d) Change in the provision for unearned premiums and current risks, reinsurers' share (increase +, decrease -)	710.4	3.577.202	17.180.929
2. Accrued investment income, transferred from the non-technical account (item 6)	711	0	0
2bis. Investment income	712	45.470.879	30.829.453
a) Income from investments in affiliated undertakings or undertakings with which a participating interest relationship exists	712.1	532	0
aa) affiliated undertakings	712.11	532	0
1° participating interests	712.111	532	0
2° bonds, bonds and receivables	712.112	0	0
bb) other undertakings with which a participating interest relationship exists	712.12	0	0
1° participating interests	712.121	0	0

Chapter I. Schedule of the annual accounts

Section II. Results account at 31/12 /2021. (in units of Euro.)

I. Technical account non-life insurance

Content	Codes	Current financial year	Previous financial year
2° bonds, bonds and receivables	712.122	0	0
b) Other investment income	712.2	30.627.419	18.479.002
aa) income from land and buildings	712.21	0	0
bb) income from other investments	712.22	30.627.419	18.479.002
c) Recovery of value adjustments on investments	712.3	8.765.087	0
d) Gains on the realisation	712.4	6.077.840	12.350.451
3. Other technical income, net of reinsurance	714	0	0
4. Claims incurred, net of reinsurance (-)	610	(852.656.931)	(647.704.496)
a) Claims paid	610.1	490.833.606	449.609.413
aa) gross amounts (note no.10)	610.11	628.805.711	495.340.869
bb) reinsurers' share (-)	610.12	(137.972.105)	(45.731.457)
b) Change in the provision for claims (increase +, decrease -)	610.2	361.823.325	198.095.084
aa) change in the gross provision for claims (note no. 10) (increase +, decrease -)	610.21	490.360.545	281.717.764
bb) change to the provision for claims, reinsurers' share (increase -, decrease +)	610.22	-128.537.220	-83.622.681

Chapter I. Schedule of the annual accounts

Section II. Results account at 31/12 /2021. (in units of Euro.)

I. Technical account non-life insurance

Content	Codes	Current financial year	Previous financial year
5. Change in the other technical provisions, net of reinsurance (increase - , decrease +)	611	0	0
6. Profit sharing and return premiums, net of reinsurance (-)	612	(0)	(0)
7. Net operating expenses (-)	613	(376.657.233)	(347.993.449)
a) Acquisition costs	613.1	294.297.798	281.371.006
b) Change in the amount of the capitalized acquisition costs (increase -, decrease +)	613.2	0	0
c) Administration expenses	613.3	100.982.585	76.531.734
d) Reinsurance commissions and profit participation (-)	613.4	(18.623.149)	(9.909.291)
7bis. Investment charges (-)	614	(8.718.160)	(67.088.714)
a) Investment management charges	614.1	3.240.072	1.836.711
b) Value adjustments on investments	614.2	0	6.478.222
c) Losses on the realisation	614.3	5.478.088	58.773.781

Chapter I. Schedule of the annual accounts

Section II. Results account at 31/12 /2021. (in units of Euro.)

I. Technical account non-life insurance

Content	Codes	Current financial year	Previous financial year
8. Other technical charges, net of reinsurance (-)	616	(0)	(0)
9. Change of the provision for equalization and catastrophies, net of reinsurance (increase -, decrease +)	619	23.539.029	-25.315.255
10. Result of the non-life insurance technical account			
Profit (+)	710 / 619	70.232.665	56.708.563
Loss (-)	619 / 710	(0)	(0)

Chapter I. Schedule of the annual accounts

Section II. Profit and loss account at 31/12 /2021. (in units of Euro.)

II. Technical account life insurance

Content		Codes	Current financial year	Previous financial year
1.	Premiums, net of reinsurance	720	40.128.743	63.983.773
	a) Gross premiums (note no. 10)	720.1	45.362.290	69.979.691
	b) Outward reinsurance premiums (-)	720.2	(5.233.546)	(5.995.918)
2.	Investment income	722	1.927.112	1.568.657
	a) Income from investments in affiliated undertakings or undertakings with which a participating interest relationship exists	722.1	27	0
	aa) affiliated undertakings	722.11	27	0
	1° participating interests	722.111	27	0
	2° bons, bonds and receivables	722.112	0	0
	bb) other undertakings with which a participating interest relationship exists	722.12	0	0
	1° participating interests	722.121	0	0
	2° bons, bonds and receivables	722.122	0	0
	b) Other investment income	722.2	1.366.609	1.055.058
	aa) income from land and buildings	722.21	0	0
	bb) income from other investments	722.22	1.366.609	1.055.058
	c) Recovery of value adjustments on investments	722.3	285.283	0
	d) Gains on the realisation	722.4	275.194	513.599
3.	Value re-adjustments on investments of the asset item D			

Chapter I. Schedule of the annual accounts

Section II. Profit and loss account at 31/12 /2021. (in units of Euro.)

II. Technical account life insurance

Content	Codes	Current financial year	Previous financial year
(income)	723	0	0
4. Other technical income, net of reinsurance	724	0	0
5. Claims incurred, net of reinsurance (-)	620	(37.828.608)	(50.589.506)
a) Claims paid	620.1	50.437.191	39.484.439
aa) gross amounts	620.11	52.331.867	46.044.806
bb) reinsurers' share (-)	620.12	(1.894.676)	(6.560.367)
b) Change of the provision for claims (increase +, decrease -)	620.2	-12.608.583	11.105.067
aa) change in the gross provision for claims (increase +, decrease -)	620.21	-10.721.300	10.382.394
bb) change of the provision for claims, reinsurers' share (increase -, decrease +)	620.22	-1.887.283	722.673
6. Change in the other technical provisions, net of reinsurance (increase -, decrease +)	621	1.273.381	-1.594.733
a) Change in the life assurance provision (increase -, decrease +)	621.1	1.273.381	-1.594.733
aa) change in the gross life assurance provision			

Chapter I. Schedule of the annual accounts

Section II. Profit and loss account at 31/12 /2021. (in units of Euro.)

II. Technical account life insurance

Content		Codes	Current financial year	Previous financial year
	(increase -, decrease +)	621.11	1.276.262	-1.596.060
bb)	change in the life assurance provision, reinsurers' share (increase +, decrease -)	621.12	-2.881	1.328
b)	Change in the other technical provisions net of reinsurance (increase -, decrease +)	621.2	0	0
7.	Profit sharing and return premiums, net of reinsurance (-)	622	(0)	(0)
8.	Net operating expenses (-)	623	(9.526.077)	(12.337.594)
a)	Acquisition costs	623.1	7.399.833	11.344.939
b)	Change in the amount of the capitalized acquisition costs (increase -, decrease +)	623.2	0	0
c)	Administration expenses	623.3	2.601.683	1.598.145
d)	Reinsurance commissions and profit participation (-)	623.4	(475.439)	(605.491)
9.	Investment charges (-)	624	(246.477)	(3.316.761)
a)	Investment management charges	624.1	94.684	118.277
b)	Value adjustments on investments	624.2	0	487.307

Chapter I. Schedule of the annual accounts

Section II. Profit and loss account at 31/12 /2021. (in units of Euro.)

II. Technical account life insurance

Content	Codes	Current financial year	Previous financial year
c) Losses on the realisation	624.3	151.792	2.711.178
10. Value adjustments on investments of the asset item D (charges) (-)	625	(0)	(0)
11. Other technical charges, net of reinsurance (-)	626	(0)	(0)
12. Accrued investment income, transferred to the non-technical account (item 4) (-)	627	(0)	(0)
12bis. Change of the fund for future dotations (increase -, decrease +)	628	0	0
13. Result of the technical life insurance account			
Profit (+)	720 / 628	0	0
Loss (-)	628 / 720	(4.271.926)	(2.286.164)

Chapter I. Schedule of the annual accounts

Section II. Profit and loss account at 31/12 /2021 (in units of Euro.)

III. Non-technical account

Content	Codes	Current financial year	Previous financial year
1. Result of the technical account non-life insurance (item 10)			
Profit (+)	(710 / 619)	70.232.665	56.708.563
Loss (-)	(619 / 710)	(0)	(0)
2. Result of the technical account life insurance (item 13)			
Profit (+)	(720 / 628)	0	0
Loss (-)	(628 / 720)	(4.271.926)	(2.286.164)
3. Investment income	730	43.716.612	4.389.913
a) Income from investments in affiliated undertakings or undertakings with which a participating interest relationship exists	730.1	41.225	162.190
b) Other investment income	730.2	1.956	768.449
aa) income from land and buildings	730.21	0	0
bb) income from other investments	730.22	1.956	768.449
c) Recovery of value adjustments on investments	730.3	43.673.430	0
d) Gains on the realisation	730.4	0	3.459.273
4. Accrued investment income transferred from the technical account life insurance (item 12)	731	0	0

Chapter I. Schedule of the annual accounts

Section II. Profit and loss account at 31/12 /2021 (in units of Euro.)

III. Non-technical account

Content	Codes	Current financial year	Previous financial year
5. Investment charges (-)	630	(5.797.673)	(34.481.121)
a) Investment management charges	630.1	4.400.208	4.434.881
b) Value adjustments on investments	630.2	0	29.954.917
c) Losses on the realisation	630.3	1.397.465	91.323
6. Accrued investment income transferred to the technical account non-life insurance (item 2) (-)	631	(0)	(0)
7. Other income (note no. 13)	732	8.903	0
8. Other charges (note no 13) (-)	632	(0)	(1.029.144)
8bis. Result from ordinary activities before tax			
Profit (+)	710 / 632	103.888.581	23.302.047
Loss (-)	632 / 710	(0)	(0)
9. -	-		
10. -	-		
11. Extra-ordinary income (note no. 14)	733	0	4.000.000
12. Extra-ordinary charges (note no. 14) (-)	633	(131.364)	(0)

Chapter I. Schedule of the annual accounts

Section II. Profit and loss account at 31/12 /2021 (in units of Euro.)

III. Non-technical account

Content	Codes	Current financial year	Previous financial year
13. Extra-ordinary result			
Profit (+)	733 / 633		4.000.000
Loss (-)	633 / 733	(131.364)	(0)
14. -	-		
15. Taxes on the result (-/+)	634 / 734	-25.880.312	-12.777.254
15bis. Deferred taxes (- / +)	635 / 735	0	0
16. Result for the financial year			
Profit (+)	710 / 635	77.876.905	14.524.793
Loss (-)	635 / 710	(0)	(0)
17. a) Withdrawal from the immunised reserves	736	0	0
b) Transfer to the immunised reserves (-)	636	(0)	(0)
18. Result for the financial year to be appropriated			
Profit (+)	710 / 636	77.876.905	14.524.793
Loss (-)	636 / 710	(0)	(0)

Chapter I. Schedule of the annual accounts

Section II. Profit and loss account at 31/12 /2021 (in units of Euro.)

III. Non-technical account

Content	Codes	Current financial year	Previous financial year
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Appropriation account

Content	Codes	Current financial year	Previous financial year
A. Profit to be appropriated	710 / 637.1	121.734.910	44.584.244
Loss to be appropriated (-)	637.1 / 710	(0)	(0)
1 Profit for the financial year to be appropriated	710 / 636	77.876.905	14.524.793
Loss for the financial year to be appropriated (-)	636 / 710	(0)	(0)
2 Profit carried forward from the previous financial year	737.1	43.858.005	30.059.451
Losses carried forward from the previous financial year	637.1	(0)	(0)
B. Withdrawal from company funds	737.2 / 737.3	0	0
1 from capital and share premium	737.2	0	0
2 from the reserves	737.3	0	0
C. Transfer to company funds (-)	637.2 / 637.3	(3.893.845)	(726.240)
1 to capital and share premium	637.2	0	0
2 to the legal reserve	637.31	3.893.845	726.240
3 to the other reserves	637.32	0	0
D. Result to be carried forward			
1 Profit to be carried forward (-)	637.4	(117.841.065)	(43.858.005)
2 Loss to be carried forward	737.4	0	0
E. Intervention of the partners in the loss	737.5	0	0
F. Profit to be paid out (-)	637.5 / 637.7	(0)	(0)
1 Dividends	637.5	0	0

Chapter I. Schedule of the annual accounts

Section II. Profit and loss account at 31/12 /2021 (in units of Euro.)

III. Non-technical account

Content	Codes	Current financial year	Previous financial year
2 Directors or business managers	637.6	0	0
3 Other rightholders	637.7	0	0

No 1. Statement of intangible assets, investment property and investments securities

HEADINGS	Codes	Entries for the assets concerned		
		B. Intangible assets	C.I. Lands & buildings	C.II.1. Holdings in related companies
		1	2	3
a) ACQUISITION VALUES				
At the end of the previous financial year	8.01.01	565.661		38.100
Transfers in the financial year :				
. Acquisitions	8.01.021	0		
. New establishment costs incurred	8.01.022			
. Assignments & withdrawals (-)	8.01.023	()	()	()
. Transferred from one heading to another (+)(-)	8.01.024			
. Other transfers (+)(-)	8.01.025			
At the end of the financial year	8.01.03	565.661		38.100
b) CAPITAL-GAIN				
At the end of the previous financial year	8.01.04			
Transfers in the financial year :				
. Recorded	8.01.051			
. Acquired from the third parties	8.01.052			
. Cancelled (-)	8.01.053	()	()	()
. Transferred from one heading to another (+)(-)	8.01.054			
At the end of the financial year	8.01.06			
c) DEPRECIATION AND REDUCTIONS IN VALUE				
At the end of the previous financial year	8.01.07	565.397		
Transfers in the financial year :				
. Recorded	8.01.081	259		
. Reverseal of excess (-)	8.01.082	()	()	()
. Acquired from third parties	8.01.083	0		
. Cancelled (-)	8.01.084	()	()	()
. Transferred from one heading to another (+)(-)	8.01.085			
At the end of the financial year	8.01.09	565.655		
d) AMOUNTS NOT CALLED (art. 29, § 1.)				
At the end of the previous financial year	8.01.10			
Transfers in the financial year (+)(-)	8.01.11			
At the end of the financial year	8.01.12			
e) CURRENCY EXCHANGE DIFFERENCES				
At the end of the previous financial year (+)(-)	8.01.13			
Transfers in the financial year (+)(-)	8.01.14			
At the end of the financial year (+)(-)	8.01.15			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR				
(a) + (b) - (c) - (d) +/- (e)	8.01.16	5		38.100

No 1. Statement of intangible assets, investment property and investments securities

HEADINGS	Codes	Entries for the assets concerned		
		C.II.2. Debt securities & loans in related companies	C.II.3. Holdings in companies with which there is an investment link	C.II.4 Debt securities & loans in companies with which there is an investment link
		4	5	6
a) ACQUISITION VALUES				
At the end of the previous financial year	8.01.01	23.781.090		
Transfers in the financial year :				
. Acquisitions	8.01.021			
. New establishment costs incurred	8.01.022			
. Assignments & withdrawals	(-) 8.01.023	(23.781.090)	()	()
. Transferred from one heading to another	(+)(-) 8.01.024			
. Other transfers	(+)(-) 8.01.025	0		
At the end of the financial year	8.01.03	0		
b) CAPITAL-GAIN				
At the end of the previous financial year	8.01.04			
Transfers in the financial year :				
. Recorded	8.01.051			
. Acquired from the third parties	8.01.052			
. Cancelled	(-) 8.01.053	()	()	()
. Transferred from one heading to another	(+)(-) 8.01.054			
At the end of the financial year	8.01.06			
c) DEPRECIATION AND REDUCTIONS IN VALUE				
At the end of the previous financial year	8.01.07			
Transfers in the financial year :				
. Recorded	8.01.081			
. Reverseal of excess	(-) 8.01.082	()	()	()
. Acquired from third parties	8.01.083			
. Cancelled	(-) 8.01.084	()	()	()
. Transferred from one heading to another	(+)(-) 8.01.085			
At the end of the financial year	8.01.09			
d) AMOUNTS NOT CALLED (art. 29, § 1.)				
At the end of the previous financial year	8.01.10			
Transfers in the financial year	(+)(-) 8.01.11			
At the end of the financial year	8.01.12			
e) CURRENCY EXCHANGE DIFFERENCES				
At the end of the previous financial year	(+)(-) 8.01.13			
Transfers in the financial year	(+)(-) 8.01.14			
At the end of the financial year	(+)(-) 8.01.15			
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR				
(a) + (b) - (c) - (d) +/- (e)	8.01.16	0		

No 1. Statement of intangible assets, investment property and investments securities

HEADINGS	Codes	Entries for the assets concerned	
		C.III.1. Shares, holdings & other variable income securities	C.III.2. Bonds & other fixed income securities
		7	8
a) ACQUISITION VALUES			
At the end of the previous financial year	8.01.01	206.107.514	3.420.843.569
Transfers in the financial year :			
. Acquisitions	8.01.021	35.088.262	3.798.256.913
. New establishment costs incurred	8.01.022	0	0
. Assignments & withdrawals	(-) 8.01.023	(34.958.088)	(3.431.699.436)
. Transferred from one heading to another	(+)(-) 8.01.024	0	0
. Other transfers	(+)(-) 8.01.025	0	-21.568.345
At the end of the financial year	8.01.03	206.237.688	3.765.832.701
b) CAPITAL-GAIN			
At the end of the previous financial year	8.01.04		
Transfers in the financial year :			
. Recorded	8.01.051		
. Acquired from the third parties	8.01.052		
. Cancelled	(-) 8.01.053	()	()
. Transferred from one heading to another	(+)(-) 8.01.054		
At the end of the financial year	8.01.06		
c) DEPRECIATION AND REDUCTIONS IN VALUE			
At the end of the previous financial year	8.01.07		
Transfers in the financial year :			
. Recorded	8.01.081		
. Reverseal of excess	(-) 8.01.082	()	()
. Acquired from third parties	8.01.083		
. Cancelled	(-) 8.01.084	()	()
. Transferred from one heading to another	(+)(-) 8.01.085		
At the end of the financial year	8.01.09		
d) AMOUNTS NOT CALLED (art. 29, § 1.)			
At the end of the previous financial year	8.01.10		
Transfers in the financial year	(+)(-) 8.01.11		
At the end of the financial year	8.01.12		
e) CURRENCY EXCHANGE DIFFERENCES			
At the end of the previous financial year	(+)(-) 8.01.13	-9.492.651	-6.410.577
Transfers in the financial year	(+)(-) 8.01.14	-25.238.495	59.402.245
At the end of the financial year	(+)(-) 8.01.15	-34.731.147	52.991.668
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR			
(a) + (b) - (c) - (d) +/- (e)	8.01.16	171.506.541	3.818.824.369

N° 2. Statement of holdings and social rights held in other companies

Reference is made below to companies in which the Company has a shareholding within the meaning of the Royal decree of 17th November 1994 (included in entries C.II.1. , C.II.3. ,D.II.1. and D.II.3. of the assets) as well as the other companies in which the company holds social rights (included in entries C.III.1. and D.III.1. of the assets) representing at least 10% of the capital subscribed.

COMPANY NAME, full address of the REGISTERED OFFICE and for the companies under Belgian law, a reference of the VAT NUMBER of the NATIONAL NUMBER.	Social rights held			Data extracted from the last available annual accounts			
	directly		by subsidiaries	Annual accounts drawn up on	Monetary unit (*)	Equity	Net result
	Numbers	%	%			(+) or (-) (in thousands of monetary units)	
Maison de l'Assurance, de Meeûssquare 29 - 1000 BRUSSEL	381	1,46%	0	31/12/2020	EUR	2.800,26	18,30

N° 2bis. List of companies in which the company has unlimited liability as a partner or a member that has unlimited liability

For each of the companies for which the Company has unlimited liability, the name must be given together with the registered office, the legal form and, if it is a company under Belgian law, the company registration number or, if there is no company registration number, the VAT number or the national identification number.

Name	Registered office	Legal form	Number

N° 3. Current value of investments (art. 38)

Assets entries		Codes	Amounts
C.	Investments	8.03	4.191.805.966
I.	Lands & buildings	8.03.221	0
II.	Investments in related companies and holdings	8.03.222	38.100
-	Related companies	8.03.222.1	38.100
1.	Investments	8.03.222.11	38.100
2.	Debt securities & loans	8.03.222.12	0
-	Other companies with which there is an investment link	8.03.222.2	0
3.	Investments	8.03.222.21	0
4.	Debts securities & loans	8.03.222.22	0
III.	Other financial investments	8.03.223	4.052.653.470
1.	Shares, holdings & other variable income securities	8.03.223.1	187.017.128
2.	Bonds & other fixed income securities	8.03.223.2	3.836.476.259
3.	Holdings in investment pools	8.03.223.3	0
4.	Loans & mortgages	8.03.223.4	0
5.	Other loans	8.03.223.5	0
6.	Deposits with credit insitutions	8.03.223.6	5.273.700
7.	Others	8.03.223.7	23.886.383
IV.	Deposits with transferring companies	8.03.224	139.114.396

N° 3bis. Indications pertaining to non-use of the fair value assessment method

A. Estimate of the fair value of each category of derivative financial instruments not valued using the fair value method in accounts, with indications concerning the volume, nature and covered risk of these instruments

FWD FX Contracts

Net carrying amount	Fair value
0,00	-4.199.727,17

B. For financial fixed assets appearing under entries C.II and C.III entered into accounts at a total higher than the fair value: the net carrying amount and fair value amount of assets in question, taken individually or grouped together suitably

C.III.1. Shares, holdings and other variable-revenue securities

C.III.2. Obligations and other fixed-revenue securities

Net carrying amount	Fair value
109.546.944	107.628.618
1.163.521.011	1.154.875.343

For each of those financial fixed-assets indicated under point B, or each of the assets indicated under point B, taken individually or grouped together suitably, entered into accounts at an amount higher than their fair value indication should also be made below of the reasons why the net carrying value was not reduced, and notably elements which allow it to be presumed that the net carrying value will be recuperated :

N°4 Overview of other asset adjustment accounts.

Breakdown of entry G.III of assets if this is significant.

Waiting for regularisation

	Amount
	99.275
Total	99.275

N° 5. Capital breakdown

A. CAPITAL STOCK

1. Capital subscribed (post A.I.1. of liabilities)

- At the end of the previous financial year

- Modifications during the financial year :

- At the end of the financial year

2. Capital representation

2.1. Categories of shares pursuant to company law

Shares fully paid up, without designation of nominal value - ordinary shares

2.2. Nominative or bearer shares

Nominatives

Dematerialised

Codes	Amounts	Numbers of shares
8.05.111.101	1.129.061.500	xxxxxxxxxxxxxxxxxxxxxxxxxxxx
8.05.111.103	0	0
8.05.111.102	1.129.061.500	xxxxxxxxxxxxxxxxxxxxxxxxxxxx
8.05.1.20	1.129.061.500	1.129.061.500
8.05.1.21	xxxxxxxxxxxxxxxxxxxxxxxxxxxx	
8.05.1.22	xxxxxxxxxxxxxxxxxxxxxxxxxxxx	1.129.061.500

B. CAPITAL NOT PAID (art.51 - L.C.S.C - Law on Commercial Entities)

Shareholders due to pay up

TOTAL

Codes	Amount not called up (post A.I.2. of liabilities)	Amount called-up (post E.I.V. of liabilities)
8.05.3		
8.05.2		

C. COMPANY SHARES held by

- the company itself
- its subsidiaries

D. SHARE ISSUE COMMITMENTS

1. After exercising CONVERSION rights

- . Total pending convertible loans
- . Total capital value to be subscribed
- . Maximum corresponding number of shares to issue

2. After exercising SUBSCRIPTION rights

- . Number of subscription rights in circulation
- . Total capital value to subscribe
- . Maximum corresponding number of shares to issue

3. After payment os share dividend

- . Total capital value to subscribe
- . Maximum coresponding number of shares to issue

Codes	Capital value held	Corresponding number of shares.
8.05.3.1		
8.05.3.2		
8.05.4.1		
8.05.4.2		
8.05.4.3		
8.05.4.4		
8.05.4.5		
8.05.4.6		
8.05.4.7		
8.05.4.8		

N° 5. Capital breakdown (cont.)

E. AUTHORISED CAPITAL NOT SUBSCRIBED

Codes	Amount
8.05.5	

F. SHARES NOT REPRESENTING CAPITAL

of which : - shares held by the company itself
 - held subsidiaries

Codes	Number of shares	Number of votes attached
8.05.6		
8.05.6.1		
8.05.6.2		

N° 5. Capital breakdown (cont. and end)

G.STRUCTURE OF COMPANY SHAREHOLDINGS AS AT ACCOUNT REPORTING DATE,
WITH THE FOLLOWING BREAKDOWN

structure of company shareholding as at the account reporting date,
as resulting from declarations received by the company pursuant to
articles 631, § 2, final paragraph, and 632, § 2, final paragraph, of the Corporation Code :

QBE Holding (EO) Limited, 30 Fenchurch Street, London EC3M 3BD, United Kingdom,
Incorporation number 06719948 and entered on the Belgian Trade and Companies register under 0687.809.578, number
of shares: 1.129.061.500

Structure of company shareholding as the account reporting date, as resulting from
declarations received by the company pursuant to article 14 (4), of the law of 2nd May 2007
pertaining to publicity of important holdings, or pursuant to article 5 of the Royal Decree of
21st August 2008 setting forth additional rules applicable to certain multilateral negotiation systems :

N°6 Breakdown of provisions for other risks and costs - other provisions.

Breakdown of post E.III of liabilities if this represents a significant amount.

Amounts

N° 7. Breakdown of technical provisions and debts

a) Breakdown of debts (or portions of debts) of which the residual term exceeds 5 years.

Liabilities concerned	Codes	Amounts
B. Subordinated liabilities	8.07.1.12	200.000.000
I. Convertible loans	8.07.1.121	
II. Non-convertible loans	8.07.1.122	200.000.000
G. Debts	8.07.1.42	0
I. Debts arising from direct insurance operations	8.07.1.421	0
II. Debts arising from reinsurance operations	8.07.1.422	0
III. Non-subordinate debenture bonds	8.07.1.423	0
1. Convertible bonds	8.07.1.423.1	0
2. Non-convertible bonds	8.07.1.423.2	0
IV. Debts with credit establishments	8.07.1.424	0
V. Other debts	8.07.1.425	0
TOTAL	8.07.1.5	200.000.000

N° 7. Breakdown of technical provisions and debts (cont.)

b) debts (or portions of debts) and technical provisions (or portions of technical provisions) secured by actual pledges constituted or irrevocably pledged over company assets.

Liabilities concerned		Amounts
B. Subordinated liabilities	8.07.2.12	0
I. Convertible loans	8.07.2.121	0
II. Non-convertible loans	8.07.2.122	0
C. Technical provisions	8.07.2.14	674.554.859
D. Technical provisions pertaining to operations over an investment fund of 'life insurance' activities where the investment risk is not covered by the company	8.07.2.15	0
G. Debts	8.07.2.42	0
I. Debts arising from direct insurance operations	8.07.2.421	0
II. Debts arising from reinsurance operations	8.07.2.422	0
III. Non-subordinate debenture bonds	8.07.2.423	0
1. Convertibles bonds	8.07.2.423.1	0
2. Non-convertibles bonds	8.07.2.423.2	0
IV. Debts with credit establishments	8.07.2.424	0
V. Other debts	8.07.2.425	0
- Fiscal, employee and social debts	8.07.2.425.1	0
a) taxes	8.07.2.425.11	0
b) pay and social security contributions	8.07.2.425.12	0
- Finance-lease debts and similar	8.07.2.425.26	0
- other	8.07.2.425.3	0
TOTAL	8.07.2.5	674.554.859

N° 7. Breakdown of technical provisions and debts (cont. and end)

c) Fiscal, employee and social security debts

Liabilities concerned	Codes	Amounts
1. Taxes (entry G.V.1.a) of liabilities		
a) Fiscal debts due	8.07.3.425.11.1	0
b) Fiscal debts not yet due	8.07.3.425.11.2	25.912.425
2. Pay and social security contributions (entry G.V.1.b) of liabilities		
a) Debts due to the National Social Security Office	8.07.3.425.12.1	0
b) Other employee and social security debts	8.07.3.425.12.2	13.245.256

N°8. Breakdown of liability adjustments accounts

Breakdown of entry H of liabilities if this represents a significant amount

Amounts
0

N° 9. Breakdown of assets and liabilities pertaining to proprietary management for third parties of collective pension (art. 40)

Posts and sub-posts of assets concerned (*)	Financial year ended	Posts and sub-posts of liabilities concerned (*)	Financial year ended
TOTAL		TOTAL	

(*) with indication of figures and letters pertaining to the description of of the post or sub-post concerned in the balance sheet (e.g. : C.III.2. obligations and other fixed-revenue securities).

N° 10. Information concerning technical accounts (cont. and end)

II. Life insurance

Description	Codes	Amounts
A. Direct matters		
1) Gross premiums :	8.10.07.720.1	
a) 1. Individual premiums :	8.10.08	
2. Group policy premiums :	8.10.09	
b) 1. Ad hoc premiums :	8.10.10	
2. Unique premiums :	8.10.11	
c) 1. Policy premiums without participation in profits :	8.10.12	
2. Policy premiums with participation in profits :	8.10.13	
3. Policy premiums where the risk of investment is not borne by the company :	8.10.14	
2) Reinsurance balance	8.10.15	
3) Commission (art. 37) :	8.10.16	
B. Accepted matters		
Gross premiums :	8.10.17.720.1	45.362.290
III. Life and non-life insurance, direct matters		
Gross premiums :		
- in Belgium :	8.10.18	0
- in other EEC states :	8.10.19	1.002.791.317
- in other countries :	8.10.20	0

N° 11. Breakdown of staff on payroll

Pertaining to staff :

A . The following indications pertain to the current and previous financial years, concerning payrolled members of staff and bound to the company by an employment contract or Starter Job Agreement

	Code	Current financial year	Previous financial year
a) Total number as at the reporting date	8.11.10	424	393
Average number of employees on payroll of the company during the previous financial year, calculated as			
b) Full-time equivalent pursuant to article 15, §4, of the Company Code, and broken down in line with the following categories	8.11.11	416	379
- management executives	8.11.11.1	8	8
- white collar employees	8.11.11.2	408	371
- blue collar employees	8.11.11.3	0	0
- other	8.11.11.4	0	0
c) Number of hours worked	8.11.12	709.420	624.436

B. The following indications pertain to the previous financial year for temporary staff and people seconded to the company

	Code	Current financial year	Previous financial year
a) Total number as the reporting date	8.11.20	20	14
b) Average number of people calculated as full-time equivalent in a similar manner to payrolled employees	8.11.21	9	7
c) Number of hours worked	8.11.22	16.129	11.140

N° 12. Breakdown of all administration and management fees, broken down by kind.

(An asterik (*) to the right of each descriptor of a post or sub-post indicates the existence of a definition or explanation under chapter III of the annex to these statements)

Descriptions	Codes	Amounts
I. Staffing costs*	8.12.1	52.167.101
1. a) Pay	8.12.111	37.119.949
b) Pensions	8.12.112	0
c) Other direct social benefits	8.12.113	0
2. Employer social security contributions	8.12.12	7.392.970
3. Employer allowances and premiums for extra-legal insurance	8.12.13	6.876.119
4. Other staffing expenses	8.12.14	0
5. Provisions for pensions and employee and social security costs	8.12.15	0
a) Allocations (+)	8.12.15.1	0
b) uses and buybacks (-)	8.12.15.2	(0)
[6. Temporary staff and people seconded to the company	8.12.16]	778.062
II. Goods and miscellaneous services*	8.12.2	152.187.562
III. Depreciation and value reductions on intangible and tangible assets other than investments*	8.12.3	334.027
IV. Provisions for other risks and costs*	8.12.4	0
1. Allocations (+)	8.12.41	0
2. Uses and buybacks (-)	8.12.42	(0)
V. Other operating costs*	8.12.5	824.400
1. Fiscal operating costs*	8.12.51	824.400
a) Property tax	8.12.511	0
b) Other	8.12.512	824.400
2. Contributions to public bodies*	8.12.52	0
3. Theoretical interest*	8.12.53	0
4. Other	8.12.54	0
VI. Administration fees collected and other operating revenue (-)	8.12.6	(0)
1. Administration fees collected	8.12.61	0
a) Pay received for management of collective pension funds for third parties	8.12.611	0
b) Other*	8.12.612	0
2. Other operating revenue	8.12.62	0
TOTAL	8.12.7	205.513.089

As amended by article 10, § 2 of the Royal Decree of 4th August 1996.

N°13. Other revenue, other costs

A. Breakdown of OTHER REVENUE (post 7. of the non-technical account), if significant.

B. Breakdown of OTHER COSTS (post 8. of the non-technical account), if significant.

Amounts	
	8.903
	0
	0

N°14. Exceptional revenue

A. Breakdown of EXCEPTIONAL REVENUE (post 11.of the non-technical account), if significant.

B. Breakdown of EXCEPTIONAL REVENUE (post 12. of the non-technical), if significant.

Amounts
0
131.364

N° 15. Corporation tax

A. DETAILS OF POST 15 a) 'Tax':

1. Tax of company profits :

- a. Early payments and repayable taxes and payments
- b. Other items which can be offset
- c. Excess early payments and/or repayable taxes and payments appearing as assets (-)
- d. Estimated tax supplements (entered under G.V.1.a.) of liabilities)

2. Tax on profits for previous financial years :

- a) Tax supplements due or paid :
- b) Estimated tax supplements (entered under G.V.1.a) or liabilities or for which provision is made (entered under E.II.2. of liabilities)

Codes	Amounts
8.15.1.634	25.880.312
8.15.1.634.1	25.880.312
8.15.1.634.11	8.500.000
8.15.1.634.12	780.133
8.15.1.634.13	(0)
8.15.1.634.14	16.600.179
8.15.1.634.2	0
8.15.1.634.21	0
8.15.1.634.22	0

N° 15. Corporation tax

- B. PRIMARY SOURCES OF DISPARITIES BETWEEN PRE-TAX PROFITS, as outlined in the accounts AND ESTIMATED TAXABLE PROFIT, with special indication of those resulting from any discrepancy in the time between accounting profits and tax profits
(if the result for the financial year influenced significantly in relation to tax)

Amounts	
Rejected expenditure	146.930
Taxable donations	7.969
STI provision	765.902
Social security benefits	227.489
Egalization provision	-5.266.718
Write-downs on equities	349.651

- C EFFECT OF EXCEPTIONAL REVENUE ON THE TOTAL TAX LIABILITY FOR THE FINANCIAL YEAR RESULTS

N° 15. Corporation tax (cont. and end)

D. SOURCES OF FISCAL LATENCY (insofar as these indications are significant for appreciation of the company's financial situation)

1. Active latencies

- Accumulated tax losses, deductible from subsequent tax profits

2. Passive latencies

Codes	Amounts
8.15.4.1	
8.15.4.11	
8.15.4.2	

N° 16. Other taxes and duties payable by third parties

A. Taxes :

1. Taxes on insurance policies payable by third parties

2. Other taxes payable by the company

B. Totals charged on third parties, by virtue of :

1. Corporation tax

2. Property tax (on dividends)

Codes	Amounts for the current financial year	Amounts for the financial previous financial year
8.16.11	80.848.864	68.130.049
8.16.12	8.333.626	9.329.428
8.16.21	3.254.429	3.244.886
8.16.22	0	0

N° 17. Off-balances sheet rights and commitments (art. 14)

(An asterik (*) to the right of a description of a post or sub-post indicates the existence of a definition or explanation under chapter III of the appendix to the statements of 17/11/1994)

	Codes	Amounts
A. Guaranties constituted or irrevocably pledged by third parties on behalf of the company* :	8.17.00	0
B. Personal guarantees constituted or irrevocably pledged by the company on behalf of third parties* :	8.17.01	0
C. Actual guarantees constituted or irrevocably pledged by the company over its own assets as security for debts and commitments* :		
a) Of the company :	8.17.020	0
b) Of third parties :	8.17.021	0
D. Guaranties received* (non-cash) :		
a) Stocks and securities of reinsurers (CFR. Chapter III, Définitions and explanations : entry C.III.1 and 2 of assets and F. of liabilities) :	8.17.030	53.968.528
b) other :	8.17.031	0
E. Future markets* :		
a) operations over shares (acquisitions) :	8.17.040	0
b) operations over shares (sales) :	8.17.041	0
c) currency operations (to be received) :	8.17.042	1.073.822.902
d) currency operations (to be delivered) :	8.17.043	1.374.321.429
e) interest rate operations (acquisitions, ...) :	8.17.044	0
f) interest rate operations (sales, ...) :	8.17.045	0
g) other operations (acquisitions, ...) :	8.17.046	0
h) other operations (sales, ...) :	8.17.047	0
F. Third-party goods and securities held by the company* :	8.17.05	0

N° 17. Off-balances sheet rights and commitments (art. 14)

(An asterik (*) to the right of a description of a post or sub-post indicates the existence of a definition or explanation under chapter III of the appendix to the statements of 17/11/1994)

G. Nature and commercial objectives of off-balance sheet operations, as well as the financial impact of these operations, under the condition that the risks or benefits resulting from these operations be significant and insofar as disclosure of these risks or benefits is necessary for appreciation of the company's financial situation.

Gbis. The nature and financial impact of significant events subsequent to the reporting date of the balance sheet which are not taken into account in the profit and loss account or balance sheet.

The COVID-19 virus situation should have an impact on the volumes of premiums and claims in 2020 and financial revenue of the Company, but it is too soon to fully quantify the impact. Management and the board of directors are responding to the COVID-19 crisis as a priority, by focusing on clients, employees and stability/solvency of the company.

Covid-19 is a significant event which became apparent after the end of the financial year and is considered as a

Accounts are drafted on the basis of business continuity.

H. Other (to be specified) :

Share deposits & letters of credit in favour of assignors

8.17.06	0
8.17.07	535.440.463

N° 18. Relations with bound companies and companies with whom there is a participating interest

Balance sheet entries concerned	Codes	Bound companies		Companies with a participating interest	
		Current financial year	Previous financial year	Current financial year	Previous financial year
- C II. Investments in bound companies and holdings	8.18.222	38.100	23.819.190		
1 + 3 Holdings	8.18.222.01	38.100	38.100		
2 + 4 Bonds, bonds and liabilities	8.18.222.02	0	23.781.090		
- subordinated	8.18.222.021	0	0		
- others	8.18.222.022	0	23.781.090		
- D. II. Investments in bound companies and holdings	8.18.232	0	0		
1 + 3 Holdings	8.18.232.01	0	0		
2 + 4 Bonds, bonds and liabilities	8.18.232.02	0	0		
- subordinated	8.18.232.021	0	0		
- others	8.18.232.022	0	0		
- E. Liabilities	8.18.41	5.000	5.000		
I. Liabilities arising from direct insurance operations	8.18.411		0		
II. Liabilities arising from reinsurance operations	8.18.412		0		
III. Other liabilities	8.18.413	5.000	5.000		
- B. Subordinated liabilities	8.18.12	200.000.000	200.000.000		
- G. Debts	8.18.42	0	0		
I. Debts arising from direct insurance operations	8.18.421	0	0		
II. Debts arising from reinsurance operations	8.18.422	0	0		

N° 18. Relations with bound companies and companies with whom there is a participating interest

Balance sheet entries concerned	Codes	Bound companies		Companies with a participating interest	
		Current financial year	Previous financial year	Current financial year	Previous financial year
III. Non-subordinated debenture bonds	8.18.423	0	0		
IV. Debts with credit establishments	8.18.424	0	0		
V. Other debts	8.18.425	0	0		

N° 18. Relations with bound companies and companies with a participating interest (cont. & end)
(suite et fin)

	Codes	Bounds companies	
		Current financial year	Previous financial year
- PERSONAL AND ACTUAL GUARANTEES constituted or irrevocably pledged by the company as a security over debts or commitments of bound companies	8.18.50		
- PERSONAL AND ACTUAL GUARANTEES constituted or irrevocably pledged by bound companies as a security over debts or commitments of the company	8.18.51		
- Other significant financial commitments	8.18.52		
- Revenue from land and construction	8.18.53		
- Revenue from other investments	8.18.54		

N° 18bis. Relations with affiliate companies (*)

Description	Code	Current financial year	Previous financial year
1° Financial fixed-asset value	8.18.60		
- Holdings	8.18.60.1		
- Subordinated liabilities	8.18.60.2		
- Other liabilities	8.18.60.3		
2° Liabilities over affiliate companies	8.18.61		
- At over one year	8.18.61.1		
- At one year and over	8.18.61.2		
3° Debts towards affiliate companies	8.18.62		
- At over one year	8.18.62.1		
- At one year and over	8.18.62.2		
4° Personal and actual guarantees	8.18.63		
- Constituted or pledged by the company as a security over debts or commitments of affiliate companies	8.18.63.1		
- Constituted or irrevocably pledged by affiliate companies as a security over debts or commitments of the company	8.18.63.2		
5° Other significant financial commitments	8.18.64		

(*) Affiliate companies as defined under article 12 of the Company Code

N° 19. Financial relations with :

A. Managers and directors;

B. Natural persons or legal entities who directly or indirectly control the company without being bound to it;

C. Other companies controlled directly or indirectly by those indicated under B.

1. Liabilities over the aforementioned persons

2. Guarantees constituted in their favour

3. Other significant commitments subscribed in their favour

4. Direct and indirect remuneration and pensions attributed and charged to the profit and loss account,

- To directors and managers

- To former directors and managers

- The interest rate, fundamental terms and conditions and any amounts that may be reimbursed, annuled or relinquished pertaining to point 1., 2. and 3. above

Codes	Amounts
8.19.1	
8.19.2	
8.19.3	
8.19.41	165.000
8.19.42	

N° 19bis. Financial relations with :

Auditor(s) and people with whom it is bound (they are bound)

1. Auditor fees

2. Fees for exceptional services or ad hoc assignments performed within the company by the auditor(s)

- Other certification assignments
- Tax advisory assignments
- Other assignments outside of the auditing role

3. Fees for exceptional services or ad hoc assignments performed within the company by people to whom the auditor(s) is (are) bound

- Other certification assignments
- Tax advisory assignments
- Other assignments outside of the auditing role

Codes	Montants
8.19.5	503.862
8.19.6	20.505
8.19.61	20.505
8.19.62	0
8.19.63	0
8.19.7	0
8.19.71	0
8.19.72	0
8.19.73	0

Indications pursuant to article 133 (6) of the Company Code

N° 20. Valuation rules

(This section is notably concerned by articles : 12 bis, § 5; 15; 19 (3); 22bis (3); 24 (2); 27, 1°, final paragraph and 2°, final paragraph; 27 bis, § 4, final paragraph; 28, § 2,(1 and 4); 34 (2); 34 quinquies (1); 34 sexies, 6°, final paragraph; 34 septies, § 2 and Chapter III. 'Définitions and explanations', Section II, post 'theoretical rental interest'.)

A. Rules governing valuations in the inventory (excluding investments under post D. of asset)

1. Constitution and adjustment of depreciation

2. Value reductions

3. Provisions for risks and costs

4. Technical provisions

5. Re-adjustments

6. Other

- **Drafting annual financial statements**

Annual financial statements provide a faithful image of the capital, financial position and profit/loss situation of the company.

They are drafted pursuant to the provisions set forth under Belgian law and in compliance with EC directives for insurance and reinsurance firms.

- **Understanding of annual financial statements over time**

Annual financial statements are drafted for the financial year running from 1st January through 31st December.

They include costs and revenue for the financial year or previous financial years, without including the date when these costs and revenue amounts are paid or recovered.

SECTION I / BALANCE-SHEET-ASSET SITUATION

B. INTANGIBLE ASSETS

I. Incorporation fees

Costs for capital increase or issue of shares or loans, if they are not paid by in any other manner during the financial year in which they are incurred, are repaid over a maximum of five years.

However, repayment of loan issue fees may be distributed over the entire term of the loan.

II. Intangible fixed-assets

Goodwill elements are only depreciated over a period in excess of 5 years in exceptional circumstances justified in the annex (document n°20)

Other intangible fixed-assets are depreciated on the basis of their likely period of use and in line with consumption by the company of economic benefits attached to the asset.

Failing any reliable calculation of the rate of consumption of economic benefits, the linear depreciation method is used.

C. INVESTMENTS

I. Land and construction

Constructions are entered on the assets side of the balance sheet at their price of acquisition minus relevant depreciation. The depreciation method used is linear.

Commercial buildings are depreciated over a period of 33 years.

Investments for minor renovations are depreciated over a period of 10 years. However, where this concerns leased premises, the period of depreciation will be shortest period between the agreed term of lease and 10 years. The depreciation period may never exceed the lease end date.

II. Investments in bound companies and holdings

Investments in bound companies and holdings are entered as assets at their acquisition value minus any reductions in value. At the end of each financial year, holdings are valued. The valuation is based on the intrinsic value of the holding. If the intrinsic value is less than the account reporting value, a value reduction, equal to the difference between the account reporting value and the valuation value is agreed, insofar as such a reduction in value is deemed as sustainable, on the basis of the situation, profitability and perspectives of the company. If the intrinsic value exceeds the account reporting value, a buyback of the reduction value equal to the difference between the account reporting value and the intrinsic value is undertaken up to the total values of reduction previously decided.

III. Other financial investments

Shares and securities

(1) Acquisition value

Shares and securities are entered as assets at their acquisition value minus any reductions in value.

Ancillary costs are entered onto the profit and loss account for the financial year in which they are incurred.

However, for acquisitions at a "flat" price, the acquisition price is the "flat" price where costs cannot be isolated.

(2) Rules governing value reductions and buybacks of value reductions

A value reduction is observed in the event of any permanent loss or depreciation, justified by the situation, profitability or financial perspectives of the issuing company.

For shares and listed securities, a value reduction is automatically undertaken if, at the reporting date, the stock market value is 25% or more below the acquisition value, or if the stock market is, for a consecutive 365-day period, below the acquisition value. This rule is applicable unless it appears that other indicators are more pertinent.

If the evaluation leads to a value lower than the account reporting value, a value reduction, equal to the difference between the account reporting value and the valuation is agreed.

If the valuation leads to a value higher than the account reporting value, a buyback of the reduction value equal to the difference between the account reporting value and the valuation is undertaken up to the amount of value reductions previously decided.

For shares and unlisted holdings, a valuation similar to that indicated under point C.II is undertaken, based on the intrinsic value.

Fixed-revenue shares and similar

(1) Acquisition value

Fixed-revenue shares are entered as assets at their acquisition value, minus value reductions.

However, where their actuarial value calculated at the time of purchase taking account of their reimbursement value when due, differs from their face value, the difference between the acquisition value and reimbursement value is taken on a pro rata basis over the remaining term of securities, as an element constituting interest accrued by securities and is, where necessary, entered as a value increase or reduction on the share acquisition value.

Ancillary costs pertaining to the acquisition of shares are paid for during the financial year during which they are incurred.

(2) Rules governing value reductions and buyback of value reductions

Fixed-revenue shares have their value reduced insofar as a risk exists and the issuer does not respect its commitments in whole or in part.

Evaluation of these risks is undertaken periodically including at the end of the financial year.

Other investments

These items are recorded at their nominal value or at their acquisition value as the case may be.

They are subject, at the end of the financial year, to value reductions, either when their recovery is uncertain or compromised or when their realisable value is lower than their book value.

E. RECEIVABLES

Receivables and available values are entered into accounts at their acquisition value, where applicable.

Receivables have their value reduced insofar as a risk exists and the debtor fails to respect its commitments in whole or in part.

F. OTHER ASSETS

I. Tangible assets

Installations, machinery, electronic equipment and furnishings and rolling stock are entered as balance-sheet assets at their acquisition price minus depreciation.

The method and term of depreciation of installations, machinery and electronic equipment are calculated for each type of acquisition on the basis of their likely term of use.

Depreciation is calculated over the acquisition value, namely the purchase price increased by all additional costs. The first depreciation annuities over assets acquired or established during the financial year are entered onto accounts for the period between the date of acquisition or creation to 31/12 of the financial year. Pro rata calculation should be undertaken, per day, from the first day of the month following that of acquisition or creation.

Furnishings are depreciated over a period of 10 years.

Electronic equipment, hardware and software are depreciated over a period of 3 years.

II. Available values

Receivables and available values are entered onto accounts at their nominal value, as appropriate.

Value reductions are decided upon over these elements when, during the financial year, either their recovery is uncertain or compromised, or their realisable value is lower than their account reporting value

SECTION II / BALANCE SHEET – LIABILITIES

B. SUBORDINATED LIABILITIES

Subordinated loans are entered as liabilities at their acquisition value.

Any difference between the acquisition value and reimbursement value is taken as a pro rata result over the remaining term of these loans, as a fundamental element of interests accrued by these and as an increase of their acquisition value.

Entry as a profit or loss of this difference is undertaken over the actualised basis, given the actuarial return of the acquisition.

C. TECHNICAL PROVISIONS

Technical provisions are always calculated with the necessary degree of caution, given the legal provisions in force.

I. Provision for non-acquired premiums and current risks

The provision for non-acquired premiums includes the total amount corresponding to the portion of premiums (gross reinsurance) which should be allocated to the following period, so as to cover the cost of claims, management fees and claim handling fees.

The provision for non-acquired premiums is generally calculated on a policy basis following the development of the "established earnings patterns".

II. P "Life" insurance provision

The group provision for "life" insurance is calculated as part of reinsurance activities? This is calculated separately for each policy on the basis of recent information in our possession.

III. Provision for claims

This entry includes the total estimated cost which will finally be borne by the company for payment of all claims occurring up until the end of the financial year, whether or not declared, minus amounts already paid out.

IV. Equalisation reserve and provision on disaster

This provision is constituted so as to either offset the technical non-recurring loss, or equalise the claim ratio.

It is calculated using the fixed-rate method proposed by the regulator for all risks concerned.

SECTION III – MISCELLANEOUS

Investment revenue and costs

Distribution of investment revenue and costs for the various entities is the result of allocation on the basis of allocation keys. Three keys are used and an importance weighting is applied:

<u>Allocation</u>	<u>Weighting</u>
Technical result	20%
Net premium subscribed	40%
Technical reserves	40%

Forward contract

The term forward is used to refer to cover by an option which has the purpose or effect of offsetting or limiting the risk of fluctuation of asset rates.

These do not appear on the balance sheet but are indicated off-balance sheet in annexes.

At the time of being realised (policy expiry date), the results is then entered in the profit and loss account.

Administration and management fees

The company is divided into cost centres.

Each cost centre is distributed to non-life technical, life and non-technical accounts in line with the distribution keys.

NB :The structure of rules outlined hereunder follows presentation of financial statements as defined under the Royal Decree of 17th November 1994 pertaining the annual financial statements of insurance firms

B. Rules governing valuations in the inventory concerning investments under D. of assets

1. Investments other than land and construction
2. Land and construction
3. Other

Additional note :

During 2020, some insurance policies were not correctly encoded. The corrections were made during 2021 and only concern balance sheet items

This event had the effect of overstating the balance sheet value at 31/12/2020 by € 9,531,010 with no impact on the company's equity.

The accounts affected are :

-411.1 Policyholders (active)

-421 : Creditors arising out of direct insurance transactions

This overestimation represents 0.18% of the balance sheet total as at 31/12/2020. In view of the minor impact on the balance sheet total, the accounts as at 31/12/2020 have not been modified.

N°21. Modifications to valuation rules (art. 16)(art. 17).

A. Summary of modifications and their justifications

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B. Estimation difference resulting from modifications (to be indicated for the first time for the financial year during which these modifications are made).

Posts and sub-posts concerned (*)	Amounts	Posts and sub-posts concerned (*)	Amounts
	0		

(*) with indication of figures and letters pertaining to the post or sub-post description concerned on the balance sheet (for instance : C.III.2. obligations and other fixed-revenue securities).

Nihil

N° 22. Consolidated account declaration

A. Information to be completed by all companies.

- The company drafts and publishes consolidated accounts and a consolidated management report pursuant to the Royal Decree on consolidated accounts of insurance and reinsurance firms :

yes/no (*):

- The company does not draft consolidated accounts or a consolidated management report for the following reason(s) (*):

* the company does not control, alone or jointly, one or more subsidiaries incorporated in Belgium

or abroad ;

yes/∅ (*):

* the company is itself a subsidiary of a parent company who drafts and publishes consolidated accounts :

yes/∅ (*):

. Justification of respect of the terms and conditions for which provision is made under 'article 8 (2 and 3) of the Royal Decree of 6th March 1990 pertaining to company consolidated accounts :

. Name, full head office address and if a company incorporated in Belgium, the VAT number or national incorporation number of the parent company who drafts and publishes consolidated accounts by virtue of which the exemption is authorised :

QBE Groupe Insurance Limited
Level 18
388 George Street
Sydney NSW 2000
Australia

* Strike out as appropriate.

N° 22. Consolidated account declaration (cont. & end)

B. Information to be completed by the company if a shared subsidiary

- . Name, full head office address and, if a company incorporated in Belgium, VAT number
or the national incorporation number of the parent company(ies) and indication if this(these) parent company(ies)
draft and publish consolidated accounts in which the annual financial statements are integrated
by consolidation (**):

- . If the parent company(ies) is(are) incorporated abroad, place where the consolidated accounts indicated above may be obtained(**):

()** If the company accounts are consolidated at various levels, the information is provided on the one hand
for the largest, and on the other hand, for the smallest companies of which the company itself
is a subsidiaries and for which the consolidated accounts are drafted and published.

N° 23. Additional information to be provided by the company on the basis of this decree of 17/11/94

The company indicates the additional information required, where applicable, by :

- articles :

2 bis; 4 (2); 6; 8; 10 (2); 11 (3); 19 (4); 22; 27 bis, § 3, final paragraph;

33 (2); 34 sexies, § 1, 4°; 39.

- chapter III, section I of the annex :

For asset entries C.II.1., C.II.3, C.III.7.c) and F.IV.

and

For liabilities C.I.b) under C.IV.

Indication pursuant to article 10

N° 24. Transactions undertaken by the company with bound parties related to conditions other than market conditions

The company indicates transactions undertaken with bound parties, including the total amount of these transactions, nature of the relations with the bound party as well as any other information concerning transactions which would be necessary for consideration of the financial situation of the company, where these transactions have significant importance and are not concluded under ordinary market conditions.

The aforementioned information may be abridged in line with their nature where distinct information is required to understand the effects of transactions with bound parties concerning the financial situation of the company.

This information is not required for transactions which took place between two or more members of a group, under the condition that the subsidiaries who are parties to the transaction be controlled in full by such a member.

The term "bound parties" has the same meaning as in international accounting standards pursuant to (EC) Regulation n° 1606/2002.

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