

FORM NL-5 - CLAIMS SCHEDULE**CLAIMS INCURRED [NET]**

FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2011

	Particulars	FOR THE QUARTER	UP TO THE QUARTER	For the corresponding quarter of the preceeding year	up to the Quarter of the preceeding year
		(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
	Claims paid				
	Direct claims	1,891,159	3,236,057	1,468,563	2,482,954
	Add Claims Outstanding at the end of the year (net)	7,087,639	7,087,639	306,068	5,236,719
	Less Claims Outstanding at the beginning of the year (net)	(6,916,327)	(6,134,367)	(0)	(4,303,026)
	Gross Incurred Claims	1,783,147	4,058,805	1,759,140	3,491,052
	Add :Re-insurance accepted to direct claims	141,740	309,212	10	10
	Less :Re-insurance Ceded to claims paid	(495,530)	(820,589)	(380,249)	(581,869)
	Less: Re-insurance on OS claims				
	Total Claims Incurred (Net)	1,708,681	3,677,952	1,394,392	2,834,789

Notes:

- a) Incurred But Not Reported (IBNR), Incurred but not enough reported [IBNER] claims should be included in the amount for outstanding claims.*
- b) Claims includes specific claims settlement cost but not expenses of management*
- c) The surveyor fees, legal and other expenses shall also form part of claims cost.*
- d) Claims cost should be adjusted for estimated salvage value if there is a sufficient certainty of its realisation.*