

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

	Particulars	FOR THE QUARTER	UP TO THE QUARTER	For the corresponding quarter of the preceeding year	up to the Quarter of the prceeding year
		(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
	Claims paid				
	Direct claims	974	3379	53	97
	Add Claims Outstanding at the end of the year	20584	20584	822	1094
	Less Claims Outstanding at the beginning of the year	4488	4488	0	
	Gross Incurred Claims	17070	19475		1191
	Add :Re-insurance accepted to direct claims	168	1110		
	Less :Re-insurance Ceded to claims paid	2269	2269	41	46
	Total Claims Incurred	14968	18316	917	4539

Notes:

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