

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

Particulars	FOR THE	UP TO THE	For the	up to the Quarter of
	QUARTER	QUARTER	corresponding	the preceding year
	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
Claims paid				
Direct claims	1,014,391	1,014,391	907,944	907,944
Add Claims Outstanding at the end of the year (net)	4,930,651	4,930,651	3,442,191	3,442,191
Less Claims Outstanding at the beginning of the year (net)	(4,303,025)	(4,303,025)	(3,053,298)	(3,053,298)
Gross Incurred Claims		-		-
Add :Re-insurance accepted to direct claims	-	-	-	-
Less :Re-insurance Ceded to claims paid	(201,620)	(201,620)	(180,795)	(180,795)
Less: Re-insurance on OS claims				
Total Claims Incurred (Net)	1,440,397	1,440,397	1,116,041	1,116,041

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.*