

**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 preceeding year
		(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
	<b>Claims paid</b>				
	Direct claims	-	2,415	-	-
	Add : Claims Outstanding at the end of the year	-	11,997	-	587
	Less : Claims Outstanding at the beginning of the year	-	587	-	-
	<b>Gross Incurred Claims</b>	-	<b>13,825</b>	-	<b>587</b>
	Add : Re-insurance accepted to direct claims	-	10,726	-	-
	Less : Re-insurance Ceded to claims paid	-	449	-	576
	<b>Total Claims Incurred</b>	-	<b>24,102</b>	-	<b>11</b>

*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.*