## Audited Financial Results

### FORM NL-1A-B-RA

#### REVENUE ACCOUNTS

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the Half Year Ended September 30, 2012</th>
<th>For the Half Year Ended September 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium earned (Net)</td>
<td>6,144</td>
<td>3,274</td>
</tr>
<tr>
<td>Profit/Loss on sale/redemption of Investments</td>
<td>51</td>
<td>32</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Foreign exchange gain/(loss)</td>
<td>(3)</td>
<td>(9)</td>
</tr>
<tr>
<td>(b) Investment income from port (Terrorism and Motor)</td>
<td>(51)</td>
<td>(3)</td>
</tr>
<tr>
<td>Interest, Dividend and Rent - Gross</td>
<td>494</td>
<td>312</td>
</tr>
<tr>
<td>TOTAL (A)</td>
<td>6,635</td>
<td>3,609</td>
</tr>
<tr>
<td>Claims Incurred (Net)</td>
<td>3,112</td>
<td>2,737</td>
</tr>
<tr>
<td>Commission (Net)</td>
<td>(214)</td>
<td>164</td>
</tr>
<tr>
<td>Operating Expenses related to Insurance Business</td>
<td>4204</td>
<td>1,954</td>
</tr>
<tr>
<td>Premium Deficiency</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL (B)</td>
<td>7,102</td>
<td>4,682</td>
</tr>
<tr>
<td>Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business B=(A - B)</td>
<td>(467)</td>
<td>(1,073)</td>
</tr>
</tbody>
</table>

### APPROPRIATIONS

- Transfer to Shareholders’ Account (467)
- Transfer to Catastrophe Reserve
- Transfer to Other Reserves
- TOTAL (C) (467) (1,073) 8,806 5,442

### FORM NL-2A-B-PL

#### PROFIT AND LOSS ACCOUNT

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the Half Year Ended September 30, 2012</th>
<th>For the Half Year Ended September 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING PROFIT/(LOSS)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Fire Insurance (467) (2,082)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Marine Insurance (1,073) (1,282)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Miscellaneous Insurance 16,235 8,906</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL (A) 20,916 11,760</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INCOME FROM INVESTMENTS</td>
<td>5,575 5,270</td>
<td></td>
</tr>
<tr>
<td>PROFIT ON SALE OF INVESTMENTS</td>
<td>808 1,298</td>
<td></td>
</tr>
<tr>
<td>LESS: LOSS ON SALE OF INVESTMENTS (289) (373)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER INCOME</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Interest income on tax refund 10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Profit on sale/disposal of fixed assets 127 113</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL (A) 20,916 11,760</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROVISIONS (Other than taxation)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) For diminution in the value of investments 1,343 1,343</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) For doubtful debts 2,149</td>
<td></td>
<td></td>
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<tr>
<td>(c) For recoverable under reinsurance contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL (B) 4,432 1,448</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROFIT/(Loss) before tax C=(A-B) 18,494 10,312</td>
<td></td>
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</tr>
<tr>
<td>Profit/(Loss) after tax 18,434 9,586</td>
<td></td>
<td></td>
</tr>
<tr>
<td>APPROPRIATIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Interim dividends paid during the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Proposed final dividend</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Dividend distribution tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Transfer to General Reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance of profit/(loss) brought forward from last year (39,868) 1,765</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance carried forward to Balance Sheet (21,434) 11,351</td>
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<td></td>
</tr>
</tbody>
</table>

### FORM NL-3A-B-BS

#### BALANCE SHEET

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at September 30, 2012</th>
<th>As at September 30, 2011</th>
<th>As at March 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOURCES OF FUNDS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Capital 43,684 43,650 43,658</td>
<td></td>
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</tr>
<tr>
<td>Reserves and Surplus 142,107 153,163 142,015</td>
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</tr>
<tr>
<td>Share Application Money Pending Allotment 40 - 19</td>
<td></td>
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</tr>
<tr>
<td>Fair Value Change Account 6,743 2,779 4,959</td>
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</tr>
<tr>
<td>Borrowings - - -</td>
<td></td>
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</tr>
<tr>
<td>TOTAL 192,534 199,587 190,651</td>
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</tr>
<tr>
<td>APPLICATION OF FUNDS</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Investments 677,218 557,849 603,362</td>
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</tr>
<tr>
<td>Loans - - -</td>
<td></td>
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</tr>
<tr>
<td>Fixed Assets 40,061 39,495 39,959</td>
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<tr>
<td>Deferred Tax Asset 4,568 4,603 2,617</td>
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<tr>
<td>CURRENT ASSETS</td>
<td></td>
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</tr>
<tr>
<td>Cash and Bank Balances 31,529 28,307 42,573</td>
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<tr>
<td>Advances and Other Assets 323,296 293,250 384,003</td>
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<tr>
<td>Sub-total (A) 354,825 321,557 406,578</td>
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<tr>
<td>Current Liabilities 698,572 545,131 701,257</td>
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<tr>
<td>Provisions (B) 207,000 178,186 200,434</td>
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<tr>
<td>Sub-total (B) 905,572 723,317 901,791</td>
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</tr>
<tr>
<td>Net Current Assets (C) = (A - B) (550,747) (401,760) (495,156)</td>
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<tr>
<td>Miscellaneous Expenditure (in the extent not written off or adjusted) - - -</td>
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<tr>
<td>Debt Balance in Profit and Loss Account 21,434 - 39,868</td>
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<td></td>
</tr>
<tr>
<td>TOTAL 192,534 199,587 190,651</td>
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</tbody>
</table>

### FORM NL-30A

#### ANALYTICAL RATIOS

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>1 Gross Premium Growth Ratio 16% 13% 12% 19%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2 Gross premium to Shareholders’ Fund Ratio 85% 167% 63% 126%</td>
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</tr>
<tr>
<td>3 Growth Rate of Shareholders’ Fund 8% 13% 0.2% 3%</td>
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<tr>
<td>4 Net Retention Ratio 64% 66% 72% 77%</td>
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<tr>
<td>5 Commission Ratio 4% 4% 3% 4%</td>
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<tr>
<td>6 Expense of Management to Gross Direct Premium Ratio 20% 20% 20% 20%</td>
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<tr>
<td>7 Combined Ratio 74% 73% 71% 75%</td>
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<tr>
<td>8 Technical Reserves to Net Premium Ratio 84% 421% 630% 324%</td>
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</tr>
<tr>
<td>9 Underwriting Balance Ratio (2%) (3%) (6%) (6%)</td>
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</tr>
<tr>
<td>10 Operating Profit Ratio 10% 9% 7% 5%</td>
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</tr>
<tr>
<td>11 Liquid Assets to Liabilities Ratio 20% 20% 22% 22%</td>
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</tr>
<tr>
<td>12 Net Earning Ratio 11% 10% 6% 5%</td>
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</tr>
<tr>
<td>13 Return on Net Worth Ratio 6% 11% 3% 5%</td>
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<td></td>
</tr>
<tr>
<td>14 Available Solvency Margin Ratio to Required Solvency Margin Ratio 1.49 1.49 1.56 1.56</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>15 NPA Ratio Gross NPA Ratio - - - -</td>
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<td></td>
</tr>
<tr>
<td>Net NPA Ratio - - - -</td>
<td></td>
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<td></td>
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</tbody>
</table>