

FORM -2
NATIONAL INSURANCE COMPANY LIMITED

STATEMENT AS ON: 31-DEC-11

STATEMENT OF DOWNGRADED INVESTMENTS: (Rs. In Lakhs)

Periodicity Of Submission: Quarterly

No.	Name of the Security	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF DOWNGRADE	REMARKS
B. AS ON DATE:									
1	7.60% HUDCO 2013	C07 - HTHD	2,000.0000	06-MAR-03	CARE	AAA	AA	16-APR-03	
2	10.00% IDFC 2012	D07 - IPTD	1,000.0000	22-MAY-07	CRISIL	AAA	AA+	22-JUL-09	
3	10.75% IDFC 2013	D07 - IPTD	500.0000	08-JUL-08	CRISIL	AAA	AA+	22-JUL-09	
4	10.00% IDFC 2013	D07 - IPTD	1,000.0000	18-DEC-08	CRISIL	AAA	AA+	22-JUL-09	
5	9.85% Tata Communication 2019	D09 - ICTD	1,020.7810	26-AUG-09	CARE	AAA	AA+	01-NOV-10	
6	6.00% IFCI 2014	F01 - OBPT	249.5000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
7	6.00% IFCI 2012	F01 - OBPT	374.7000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
8	6.00% IFCI 2019	F01 - OBPT	49.9000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
9	6.00% IFCI 2013	F01 - OBPT	382.8000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
10	6.00% IFCI 2012	F01 - OBPT	82.6260	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	

Certification

Certified that the information given herein are correct and complete to the best of knowledge and belief and nothing has been cancealed or supressed.

Date: 06/02/2012

Signature:

Full Name: P Roy

Designation:Deputy General Manager