

FORM -2
NATIONAL INSURANCE COMPANY LIMITED

STATEMENT AS ON: 31-MAR-09

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
A. DURING THE QUARTER:									
1	7% Development Credit Bank 2010	F06 - OLDB	200.0000	30-MAR-04	FITCH	A+	BBB	25-FEB-09	
B. AS ON DATE:									
2	11.5% WEST BENGAL FINANCIAL CORPN	B03 - SGGL	9.9880	13-FEB-91	CARE	A(SO)	BBB+(SO)	09-MAR-05	
3	11.5% WEST BENGAL FINANCIAL CORPN	B03 - SGGL	24.9700	04-SEP-91	CARE	A(SO)	BBB+(SO)	09-MAR-05	
4	7.60% HUDCO 2013	C07 - HTHD	2,000.0000	06-MAR-03	CARE	AAA	AA	16-APR-03	
5	6.80% HUDCO 2013	C07 - HTHD	1,000.0000	21-JUL-01	CARE	AAA	AA	16-APR-03	
6	5.95% UCO 2013	F01 - OBPT	200.0000	31-MAR-04	FITCH	AA	AA-	20-NOV-08	
7	6.00% IFCI 2014	F01 - OBPT	249.5000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
8	6.00% IFCI 2012	F01 - OBPT	374.7000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
9	6.00% IFCI 2019	F01 - OBPT	49.9000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
10	6.00% IFCI 2013	F01 - OBPT	382.8000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
11	6.00% IFCI 2012	F01 - OBPT	82.6260	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
12	10.25% IOC 2009	F01 - OBPT	80.0000	18-JUL-01	ICRA	AAA	AA+	31-DEC-07	
13	10.25% IOC 2010	F01 - OBPT	80.0000	18-JUL-01	ICRA	AAA	AA+	31-DEC-07	
14	10.25% IOC 2011	F01 - OBPT	80.0000	18-JUL-01	ICRA	AAA	AA+	31-DEC-07	
15	10.25% IOC 2012	F01 - OBPT	80.0000	18-JUL-01	ICRA	AAA	AA+	31-DEC-07	
16	10.25% IOC 2013	F01 - OBPT	80.0000	18-JUL-01	ICRA	AAA	AA+	31-DEC-07	
17	10.25% IOC 2014	F01 - OBPT	80.0000	18-JUL-01	ICRA	AAA	AA+	31-DEC-07	

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18	10.25% IOC 2015	F01 - OBPT	80.0000	18-JUL-01	ICRA	AAA	AA+	31-DEC-07	
19	10.25% IOC 2016	F01 - OBPT	80.0000	18-JUL-01	ICRA	AAA	AA+	31-DEC-07	
20	7% Development Credit Bank 2010	F06 - OLDB	200.0000	30-MAR-04	FITCH	A+	BBB	25-FEB-09	

Certification

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

Date: 10/07/2009

Signature:

Full Name P Roy

Designation: Deputy General Manager