

FORM -2
NATIONAL INSURANCE COMPANY LIMITED

STATEMENT AS ON: 31-DEC-10

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	9.85% Tata Communication 2019	D09 - ICTD	1,023.5510	26-AUG-09	CARE	AAA	AA+	01-NOV-10	
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	8.60% IDFC 2011	D07 - IPTD	3,483.0430	24-NOV-06	CRISIL	AAA	AA+	22-JUL-09	
6	10.00% IDFC 2012	D07 - IPTD	1,000.0000	22-MAY-07	CRISIL	AAA	AA+	22-JUL-09	
7	10.75% IDFC 2013	D07 - IPTD	500.0000	08-JUL-08	CRISIL	AAA	AA+	22-JUL-09	
8	10.00% IDFC 2013	D07 - IPTD	1,000.0000	18-DEC-08	CRISIL	AAA	AA+	22-JUL-09	
9	9.85% Tata Communication 2019	D09 - ICTD	1,023.5510	26-AUG-09	CARE	AAA	AA+	01-NOV-10	
10	6.00% IFCI 2014	F01 - OBPT	249.5000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
11	6.00% IFCI 2012	F01 - OBPT	374.7000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
12	6.00% IFCI 2019	F01 - OBPT	49.9000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
13	6.00% IFCI 2013	F01 - OBPT	382.8000	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	
14	6.00% IFCI 2012	F01 - OBPT	82.6260	31-MAR-02	FITCH	BBB+	D(Ind)	12-MAY-03	

Certification

Signature:

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

Full Name: P Roy
Designation: Deputy General Manager

Date: 09/02/2011