

**CIC Insurance Limited - (In Liquidation and subject to a Scheme of Arrangement)**

**Balance Sheet**

**as at 30th June 2007**

**All values in AUD**

	RATA as at 30 June 2007	RATA as at 30 September 2005
	\$'000	\$'000
<b>Assets not specifically charged</b>		
<b>Cash</b>		
Cash at bank	21,805	10,559
	<u>21,805</u>	<u>10,559</u>
<b>Receivables</b>		
Amounts owing by related bodies corporate	58,431	36,936
GST Recoverable	43	547
Other debtors	0	0
	<u>58,474</u>	<u>37,482</u>
<b>Investments</b>		
Short term deposits	43,423	75,288
Managed Investments	106,161	147,551
ADD back: Scheme Payments made	93,508	
Shares in controlled entities (surplus assets)	9,300	7,079
	<u>252,392</u>	<u>229,918</u>
<b>Reinsurance recoveries receivable</b>	19,881	26,111
<b>Renewal rights</b>	0	0
<b>Other</b>		
Other receivables	22,500	22,500
	<u>22,500</u>	<u>22,500</u>
<b>Total assets not specifically charged</b>	<u><u>375,052</u></u>	<u><u>326,569</u></u>
<b>Assets subject to specific charges</b>		
<b>Investments</b>		
LOC related deposits	0	0
Statutory Reinsurance Cut-Through	21,555	0
<b>Total assets subject to specific charges</b>	<u><u>21,555</u></u>	<u><u>0</u></u>
<b>TOTAL ASSETS</b>	<u><u>396,607</u></u>	<u><u>326,569</u></u>
<b>Liabilities secured by specific charge over assets</b>		
Statutory Reinsurance Cut-Through	(21,555)	0
<b>Total liabilities secured by specific charge over assets</b>	<u><u>(21,555)</u></u>	<u><u>0</u></u>
<b>Unsecured creditors</b>		
<b>Accounts payable</b>		
Trade Creditors	(16,412)	(12,844)
Amounts payable to or on behalf of reinsurers, other insurers and statutory bodies	0	0
Goods and services tax	0	0
Sundry creditors	(123)	(69)
AIG surety bond	0	0
	<u>(16,536)</u>	<u>(12,913)</u>
<b>Borrowings</b>		
Debentures issued	0	0
	<u>0</u>	<u>0</u>
<b>ACCs</b>	(355,273)	(304,552)
<b>Claims Reserves</b>	(25,485)	(147,643)
<b>IBNR Claims</b>	(151,776)	(162,285)
<b>Outstanding claims</b>	<u>(532,534)</u>	<u>(614,480)</u>
<b>Unearned premiums</b>	0	0
<b>Other liabilities</b>		
Other creditors, accruals and provisions	(100,000)	0
Amounts owing to related bodies corporate	(22,048)	(23,311)
	<u>(122,048)</u>	<u>(23,311)</u>
<b>Total unsecured creditors</b>	<u><u>(671,118)</u></u>	<u><u>(650,704)</u></u>
<b>TOTAL LIABILITIES</b>	<u><u>(692,673)</u></u>	<u><u>(650,704)</u></u>
<b>NET DEFICIT</b>	<u><u>(296,066)</u></u>	<u><u>(324,134)</u></u>