

HIH Casualty & General Insurance Limited
(In Liquidation and subject to Schemes 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
Assets not specifically charged		
Cash		
Cash at bank	129,843	112,814
	<u>129,843</u>	<u>112,814</u>
Receivables		
Trade debtors	0	0
Amounts due from reinsurers, other insurers and statutory bodies (US Security Dep)	6,363	7,091
Amounts owing by related bodies corporate (Interco rec)	2,033	80,560
GST Recoverable	1,607	2,985
Other debtors	0	11,708
	<u>10,002</u>	<u>102,344</u>
Investments		
Short term deposits (inc. PEE funds)	218,344	126,244
Managed Investments	195,069	265,160
ADD back: Scheme Payments made	95,583	0
Shares in controlled entities (Surplus assets)	27,290	0
Investments in associates	0	24,989
Swiss Re Funds	104,353	0
	<u>640,639</u>	<u>416,393</u>
Reinsurance recoveries receivable	263,091	502,781
Renewal rights	0	0
Other		
Other receivables (MAMS)	1,000	150,857
	<u>1,000</u>	<u>150,857</u>
Total assets not specifically charged	<u>1,044,576</u>	<u>1,285,189</u>
Assets subject to specific charges		
Investments		
LOC related deposits	1,990	2,950
Statutory Reinsurance Cut-Through	10,426	0
Total assets subject to specific charges	<u>12,416</u>	<u>2,950</u>
TOTAL ASSETS	<u>1,056,992</u>	<u>1,288,139</u>
Amounts payable in advance of secured creditors		
Provision for redundancy, employee entitlements and employee claim	(1,827)	(3,707)
Total amounts payable in advance of secured creditors	<u>(1,827)</u>	<u>(3,707)</u>
Liabilities secured by specific charge over assets		
Accounts payable		
Statutory Reinsurance Cut-Through	(10,426)	0
Amounts payable in relation to letters of credit	(1,990)	(2,950)
	<u>(12,416)</u>	<u>(2,950)</u>
Total liabilities secured by specific charge over assets	<u>(12,416)</u>	<u>(2,950)</u>
Unsecured creditors		
Accounts payable		
Trade Creditors (A/P and Special Principals)	(52,998)	(28,886)
Sundry creditors - Return Premium	(28,618)	(28,859)
	<u>(81,617)</u>	<u>(57,745)</u>
Borrowings		
Subordinated borrowings	0	(183,490)
	<u>0</u>	<u>(183,490)</u>
ACCs	(1,964,391)	(1,283,849)
Outstanding claims (Reserves)	(582,508)	(1,416,564)
IBNR Claims	(651,117)	(1,239,288)
Outstanding claims	<u>(3,198,016)</u>	<u>(3,939,701)</u>
Unearned premiums	0	0
Other liabilities		
Other creditors, accruals and provisions	(787,852)	0
Amounts owing to related bodies corporate (Interco liabilities)	(514,066)	(440,811)
	<u>(1,301,918)</u>	<u>(440,811)</u>
Total unsecured creditors (before scheme payments)	<u>(4,581,551)</u>	<u>(4,621,747)</u>
TOTAL LIABILITIES	<u>(4,595,794)</u>	<u>(4,628,404)</u>
NET DEFICIT	<u>(3,538,803)</u>	<u>(3,340,265)</u>