

World Marine and General Insurances Pty 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 on hand	0	0
Cash at bank	5,233	4,825
	<u>5,233</u>	<u>4,825</u>
Receivables		
Amounts owing by related bodies corporate	3,756	10,376
GST Recoverable	2	27
Other debtors	0	0
	<u>3,758</u>	<u>10,403</u>
Investments		
Short term deposits	7,672	3,522
ADD back: Scheme Payments made	132	0
	<u>7,805</u>	<u>3,522</u>
Reinsurance recoveries receivable	696	6,730
Renewal rights	0	0
Other		
Other receivables	0	237
	<u>0</u>	<u>237</u>
Total assets not specifically charged	<u><u>17,491</u></u>	<u><u>25,718</u></u>
Assets subject to specific charges		
Investments		
Statutory Reinsurance Cut-Through	171	0
Total assets subject to specific charges	<u><u>171</u></u>	<u><u>0</u></u>
TOTAL ASSETS	<u><u>17,662</u></u>	<u><u>25,718</u></u>
Liabilities secured by specific charge over assets		
Statutory Reinsurance Cut-Through	(171)	0
Total liabilities secured by specific charge over assets	<u><u>(171)</u></u>	<u><u>0</u></u>
Unsecured creditors		
Accounts payable		
Trade Creditors	(204)	(176)
Amounts payable to or on behalf of reinsurers, other insurers and statutory bodies	0	0
Goods and services tax	0	0
Sundry creditors	(1)	(1)
AIG surety bond	0	0
	<u>(205)</u>	<u>(177)</u>
ACCs	(7,938)	(6,101)
Outstanding claims (Reserves)	(4,916)	(7,043)
IBNR Claims	(5,043)	(24,314)
Outstanding claims	<u>(17,897)</u>	<u>(37,458)</u>
Unearned premiums	0	0
Other liabilities		
Other creditors, accruals and provisions	(100,000)	0
Amounts owing to related bodies corporate	(9,904)	(9,574)
	<u>(109,904)</u>	<u>(9,574)</u>
Total unsecured creditors	<u><u>(128,006)</u></u>	<u><u>(47,208)</u></u>
TOTAL LIABILITIES	<u><u>(128,177)</u></u>	<u><u>(47,208)</u></u>
NET DEFICIT	<u><u>(110,515)</u></u>	<u><u>(21,490)</u></u>