



IIRB/BUL/HPP/08/14

29th November 2008

Dear Sirs,

The terrorist attacks which started on 26th November 2008 at 9.30 p.m. on Trident (former Oberoi / Hilton) and Taj Mahal Hotels in Mumbai was neutralized by our Navy, Military commandos with the strong support of police force by fighting a battle of almost 60 hours.

Now both these hotels are in safe hands of local authority and respective owners. From the press release we understand that the Trident which is owned by East Indian Hotel Group has the insurance policy provided by United India Insurance Company whereas the Taj Mahal Hotel owned by Indian Hotels Group has its insurance policy from Tata AIG and ICICI Lombard. Though it is too early to give an estimate, as per the press report of Business Line, Mumbai dated 29/11/2008, the Trident policy has a liability cover of INR 100 mln for Indian operation and USD 50 mln for their global operations. Similarly, Indian Hotels for Taj Mahal may have a larger cover as far as liability risks are concerned.

However, as per the Insurance Day of 28/11/2008, it may cost to the insurance industry up to USD 600 mln in property claims. The Taj Mahal Hotel, according to Insurance Day is likely to be a total loss. Further, the claims may trigger from event cancellation policies such as one day cricket series between England and India, advertisement loss etc.

In addition to this, both hotels suffered property damage which according to press/TV coverage seems to be substantial. However, Taj Mahal which is a heritage property more than 100 years old suffered maximum damage.

We shall keep you informed of further details as soon as possible.

We received sympathy messages from all our friends and well wishers, sharing our grief and we are thankful for their concern.

With the grace of God, all the family members of the Interlink staff are safe.

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