

## MIRA INFORM REPORT

Report No. :	523975
Report Date :	07.08.2018

### IDENTIFICATION DETAILS

Name :	CIGNATTK HEALTH INSURANCE COMPANY LIMITED
Registered Office :	401/402, 4th Floor, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra
Tel. No.:	91-22-67103600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.03.2012
CIN No.: [Company Identification No.]	U66000MH2012PLC227948
Capital Investment / Paid-up Capital :	INR 2513.651 Million
PAN No.: [Permanent Account No.]	AAECC7904J
GSTN : [Goods & Service Tax Registration No.]	27AAECC7904J1ZI
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is Providing Health Insurance and related products and Services. [Registered Activity]
No. of Employees :	Information declined by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Cigna TTK Health Insurance Company Limited was incorporated in the year 2012 and it is a part of "TTK Group".</p> <p>It is engaged in providing Insurance Services.</p> <p>For the financial year 2017, the company has achieved decent sales turnover which has improved as compared to previous year but has incurred operational loss.</p> <p>The sound financial profile of the company is marked by healthy networth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating takes into account the strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-44-46114300 / 91-80-45114300**

**Tel. No.:91-11-47554300 / 91-33-44114300 – (Continuously ringing)**

**Tel. No.:91-22-62274600 (Not Responding)**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	401/402, 4th Floor, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
<b>Tel. No.:</b>		91-22-67103600
<b>Fax No.:</b>		91-22-67103689
<b>E-Mail :</b>		<a href="mailto:anand.amritraj@cigna.com">anand.amritraj@cigna.com</a> <a href="mailto:anand.amritraj@cignatnk.in">anand.amritraj@cignatnk.in</a> <a href="mailto:sandeep.patel@cigna.com">sandeep.patel@cigna.com</a> <a href="mailto:customercare@cignatnk.in">customercare@cignatnk.in</a> <a href="mailto:careers@cignatnk.in">careers@cignatnk.in</a> <a href="mailto:jigar.shah2@cignatnk.in">jigar.shah2@cignatnk.in</a> <a href="mailto:sameer.bhatnagar@cignatnk.in">sameer.bhatnagar@cignatnk.in</a>
<b>Website :</b>		<a href="http://www.cignatnkinsurance.in">http://www.cignatnkinsurance.in</a>
<b>Branch Offices 1 :</b>		32-B, 3rd Floor, Rajinder Nagar, Pusa Road, Landmark: Pillar No.122, Near Karol Bagh Metro station, New Delhi-110005, India
<b>Tel. No.:</b>		91-11-47554300
<b>Branch Offices 2 :</b>		F5-6, Fifth Floor, Pinnacle Business Park, Shanti Nagar, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India
<b>Tel. No.:</b>		91-22-62274600

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<b>Branch Offices 3 :</b>	Unit 317, 318, 3rd floor, Krishna Building, 224A Acharya Jagdish Chandra Bose Road, Kolkata-700017, West Bengal, India
<b>Tel. No.:</b>	91-33-44114300
<b>Branch Offices 4 :</b>	New No 104, Old No 90, Ganesha Tower, Dr. Radhakrishnan Salai, Mylapore, Chennai-600004, Tamilnadu, India
<b>Tel. No.:</b>	91-44-46114300
<b>Branch Offices 5 :</b>	2nd Floor, Rajat Tower, 11th Main, Jayanagar, 4th Block Landmark- Opposite - Blackberry and Near to Reliance Jewels, Bangalore-560011, Karnataka, India
<b>Tel. No.:</b>	91-80-45114300
<b>Branch Offices 6 :</b>	No. 201A, 2nd Floor, Shangrila Plaza, Road No.2, Banjara Hills, Hyderabad-500033, Telangana, India
<b>Tel. No.:</b>	1-40-43114300
<b>Branch Offices 7 :</b>	7th Floor, Mathewsons Centre Point, Mamangalam, Above Kotak Mahendra Bank, Near Mamangalam Church, Ernakulam, Cochin-682025, Kerala, India
<b>Tel. No.:</b>	91-048-44300111
<b>Branch Offices 8 :</b>	2nd floor, Sasha Building, East Venkataswamy Road, R S Puram, Coimbatore-641002, Tamilnadu, India
<b>Tel. No.:</b>	91-422-4347300
<b>Branch Offices 9 :</b>	201, 2nd Floor, Megha House, B/S HDFC Mutual Fund Office, Opposite Mayor's Residence Mithakali Six Road, Navrangpura, Ahmedabad-380009, Gujarat, India
<b>Tel. No.:</b>	91-079-6663154
<b>Branch Offices 10 :</b>	1st Floor, SCO 149/150, Sector - 9-C, Next To Yes Bank Madhya Marg, Chandigarh-160009, India
<b>Tel. No.:</b>	91-172 - 6050020
<b>Branch Offices 11 :</b>	Unit No. 403-405, 4th Floor, Gera Legend, North Main Road, Near German Bakery, Koregaon Park, Pune-411001, Maharashtra, India
<b>Tel. No.:</b>	91-20 - 30483008
<b>Branch Offices 12 :</b>	Raj Tower, Ground Floor, Office # 3, Balmatta Road, Opposite Roop Hotel, Mangalore-575001, Karnataka, India
<b>Branch Offices 13 :</b>	Office no 111, 1st Floor, Trimurty V-Jai City Point, Plot No. D-52, Ahinsa Circle, C-Scheme, Jaipur-302001, Rajasthan, India
<b>Tel. No.:</b>	91-141-4920009
<b>Branch Offices 14 :</b>	19 - A, Adjacent to Punjab National Bank Vidhan Sabha Marg, Behind - Akashvani, Hazrat Gunj, Lucknow-226001, Uttar Pradesh, India

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<b>Branch Offices 15 :</b>	Room No. 13, 2nd floor, Deendayal Bhavan, Ashok Nagar , Unit-II, Bhubaneswar, Khorda-751009, Orissa, India
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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Raghunathan Thattai Thiruvallur
<b>Designation :</b>	Director
<b>Address :</b>	91/1 (Old), 146 (New), Santhome High Road, Chennai - 600028, Tamilnadu, India
<b>Date of Birth/Age :</b>	08.07.1952
<b>Qualification :</b>	Bachelor of Commerce
<b>Date of Appointment :</b>	12.03.2012
<b>DIN No.:</b>	00043455
<b>Name :</b>	Mr. Jagannathan Thattai Thiruvallur
<b>Designation :</b>	Director
<b>Address :</b>	No.6, Brunton Cross Road, Museum Road, Ashok Nagar, Bangalore - 560025, Karnataka, India
<b>Date of Birth/Age :</b>	13.05.1948
<b>Qualification :</b>	Mechanical Engineer and M.S. [Operations Research]
<b>Date of Appointment :</b>	12.03.2012
<b>DIN No.:</b>	00191522
<b>Name :</b>	Mr. Narottam Puri
<b>Designation :</b>	Director
<b>Address :</b>	14, August Kranti Marg, Anand Lok, New Delhi – 110049, India
<b>Date of Birth/Age :</b>	30.09.1947
<b>Qualification :</b>	MBBS, MS, FICS, FIAMS ADHA
<b>Date of Appointment :</b>	28.03.2014
<b>DIN No.:</b>	01077709
<b>Name :</b>	Mr. Rajeev Chitrabhanu
<b>Designation :</b>	Director
<b>Address :</b>	E-1 Queens View 28/30, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
<b>Qualification :</b>	M.Com
<b>Date of Appointment :</b>	04.05.2016
<b>DIN No.:</b>	02174031
<b>Name :</b>	Mr. Sandeep Arunbhai Patel
<b>Designation :</b>	Managing director
<b>Address :</b>	Flat No. 1201, 12th Floor, Nair House, 14A Road, Ahinsa Marg and 14B Road, Khar (West), Mumbai - 400052, Maharashtra, India
<b>Date of Birth/Age :</b>	25.06.1966

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<b>Qualification :</b>	Bachelors of Science – Actuarial Science
<b>Experience :</b>	21 Years
<b>Date of Appointment :</b>	12.03.2012
<b>DIN No.:</b>	03210271
<b>Name :</b>	Mr. Jason Dominic Sadler
<b>Designation :</b>	Director
<b>Address :</b>	Flat A 17/F, BLK T1, One Silversea,, 18 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong
<b>Date of Birth/Age :</b>	16.05.1968
<b>Qualification :</b>	Chartered Institute of Management Accounts [ACMA] and BA Business Studies.
<b>Date of Appointment :</b>	09.01.2013
<b>DIN No.:</b>	06440304
<b>Name :</b>	Napha Trirattanawongse
<b>Designation :</b>	Director
<b>Address :</b>	No 1, Phaholyothin 30 Alley, Chankasem Sub District, Jatujak District, Bangkok Metropolis Bangkok 10900 TH
<b>Date of Appointment :</b>	04.05.2017
<b>DIN No.:</b>	07788006
<b>Name :</b>	Mr. Prasun Kumar Sikdar
<b>Designation :</b>	18.04.2018
<b>Address :</b>	B-2607, Oberoi Splendor, JV Link Road, Opposite Majas Depot, Samor, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
<b>Date of Appointment :</b>	08107956
<b>DIN No.:</b>	08107956

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Manoj Naik
<b>Designation :</b>	Chief Financial Officer (KMP)
<b>Address :</b>	E-401 Uniworld City (East), Sector 30, Gurugram – 122001, Haryana, India
<b>Date of Birth/Age :</b>	49 Years
<b>Qualification :</b>	BoE, "PGDM – IIM Bangalore"
<b>Experience :</b>	25.5
<b>Date of Appointment :</b>	03.02.2017
<b>PAN No.:</b>	AAGPN1173K
<b>Name :</b>	Mr. Mitul Surajlal Palankar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	501, M-3-B, Shiv Sneh CHS Limited, Pratiksha Nagar, Sion East, Mumbai – 400022, Maharashtra, India
<b>Date of Appointment :</b>	10.08.2017
<b>PAN No.:</b>	ANEPP1651M

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Jagannathan Thattai Thiruvallur **	1
Raghunathan Thattai Thiruvallur **	1
Latha Jagannathan **	1
Bhanu Raghunathan**	1
Lakshman Jagannathan**	1
Sriram Raghunathan**	1
TTK Partners LLP, India	186010145
Cigna Holdings Overseas Inc., USA	65354911
<b>Total</b>	<b>251365062</b>

\*As a nominee of TTK Partners LLP

**LIS OF ALLOTTEES**

AS ON 29.09.2017

Names of Allottees	No. of Shares
Cigna Holdings Overseas Inc., USA	113360724
<b>Total</b>	<b>113360724</b>

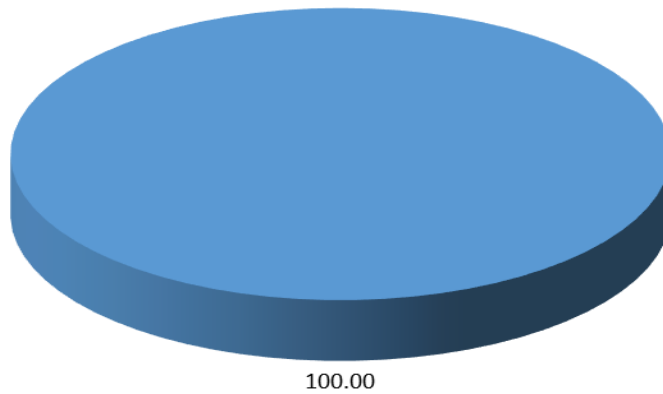
**Equity Share Break up (Percentage of Total Equity)**

As on 14.08.2017

Category	Percentage
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoter - Bodies corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is Providing Health Insurance and related products and Services. [Registered Activity]	
<b>Products / Services :</b>	<b>Product / Services Description</b>	<b>NIC Code</b>
	Health Insurance, related Products and Services	Division 65 and Group 651
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

#### GENERAL INFORMATION

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<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>BORROWINGS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	9% Non-Convertible Debentures	430.000	0.000
	<b>Total</b>	<b>430.000</b>	<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	S. Viswanathan LLP Chartered Accountants
<b>Address :</b>	27/34, 2nd Floor, Nandidurg Road, Jayamahal Extension, Bangalore – 560046, Karnataka, India

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<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFV0367K
<b>Name :</b>	N.M. Rajji and Company
<b>Address :</b>	Universal Insurance Building, Pherozechah Mehta Road, Mumbai – 400001, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFN4217G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Firm :</b>	TTK and Company
<b>Associates Enterprises :</b>	Cigna Health Solutions India Limited
<b>Others :</b>	<ul style="list-style-type: none"> <li>• TTK Partners LLP</li> <li>• Cigna Holdings Overseas Inc.</li> </ul>

**CAPITAL STRUCTURE**

**After 14.08.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
364725786	Equity Shares	INR 10/- each	INR 3647.258 Million

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
251365062	Equity Shares	INR 10/- each	INR 2513.651 Million

**PATTERN OF SHAREHOLDING**

[As certified by the Management]

Shareholders	31.03.2016	
	Number of Shares	% of Holding
Promoters		
- Indian	186010151	74%
- Foreign	65354911	26%
Others	--	--
<b>Total</b>	<b>251365062</b>	<b>100</b>

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SR. NO.	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SOURCES OF FUNDS</b>				
1	Share Capital	2513.651	2400.281	2000.000
2	Reserves and Surplus	3225.813	1951.201	901.961
3	Fair Value change account	0.157	0.191	0.846
4	Borrowings	430.000	0.000	0.000
	<b>TOTAL</b>	<b>6169.621</b>	<b>4351.672</b>	<b>2902.807</b>
<b>APPLICATION OF FUNDS</b>				
1	Investments	2760.053	1911.297	1439.418
2	Loans	0.000	0.000	0.000
3	Fixed Assets	16.616	0.322	0.471
4	Deferred Tax Assets	0.000	0.000	0.000
5	<b>CURRENT ASSETS</b>			
	Cash and bank balances	231.933	258.541	24.021
	Advances and Other Assets	284.634	307.699	290.562
	<b>Sub-total [A]</b>	<b>516.567</b>	<b>566.301</b>	<b>314.583</b>
6	Current liabilities	899.172	779.345	444.530
7	Provisions	1061.212	833.136	157.149
	<b>Sub-total [B]</b>	<b>1960.384</b>	<b>1612.481</b>	<b>601.679</b>
	<b>NET CURRENT ASSETS [C] [A - B]</b>	<b>(1443.817)</b>	<b>(1046.179)</b>	<b>(287.096)</b>
8	Miscellaneous Expenditure [to the extent not written off or adjusted]	0.000	0.000	0.000

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**CIGNATTK HEALTH INSURANCE COMPANY LIMITED - 523975 MIRA PAGE NO. : 13**

9	Debit Balance in Profit and Loss Account	4836.769	3486.232	1750.014
	<b>TOTAL</b>	<b>6169.621</b>	<b>4351.672</b>	<b>2902.807</b>

**REVENUE ACCOUNT**

SR. NO.	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
1	Premiums Earned [Net]	1817.686	709.570	66.747
2	Profit/ (Loss) on sale/ redemption of Investments	5.526	3.995	1.278
3	Others	0.000	0.000	0.000
4	Interest, Dividend and Rent – Gross	122.514	46.815	4.626
	<b>TOTAL [A]</b>	<b>1945.726</b>	<b>760.380</b>	<b>72.651</b>
1	Claims incurred [Net]	874.998	558.151	42.937
2	Commission	245.913	120.031	14.897
3	Operating Expenses related to Insurance Business	2223.723	1796.294	1223.788
4	Premium Deficiency	(28.051)	28.051	0.000
	<b>TOTAL [B]</b>	<b>3316.583</b>	<b>2502.527</b>	<b>1281.622</b>
	<b>Operating Profit/ (Loss) from Fire/ Marine/ Miscellaneous Business [A - B]</b>	<b>(1370.857)</b>	<b>(1742.147)</b>	<b>(1208.971)</b>
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders Account	(1370.857)	(1742.147)	(1208.971)
	Transfer to Catastrophe Reserve	0.000	0.000	0.000
	Other Investments	0.000	0.000	0.000
	<b>TOTAL [C]</b>	<b>(1370.857)</b>	<b>(1742.147)</b>	<b>(1208.971)</b>

**PROFIT & LOSS ACCOUNT**

SR. NO.	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
1	<b>OPERATING PROFIT/ (LOSS)</b>			

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	Fire Insurance	0.000	0.000	0.000
	Marine Insurance	0.000	0.000	0.000
	Miscellaneous Insurance	(1370.857)	(1742.147)	(1208.971)
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>			
	Interest, Dividend and Rent – Gross	68.835	78.706	103.460
	Profit on sale of Investments	5.157	8.182	20.237
	Less: Loss on sale of Investments	0.000	0.000	0.000
<b>3</b>	<b>OTHER INCOME</b>	0.000	0.000	0.000
	<b>TOTAL [A]</b>	<b>(1296.865)</b>	<b>(1655.259)</b>	<b>(1085.274)</b>
<b>4</b>	<b>PROVISIONS [Other than taxation]</b>			
	For diminution in the value of Investments	0.000	0.000	0.000
	For doubtful debts	0.000	0.000	0.000
	Others	0.000	0.000	0.000
<b>5</b>	<b>OTHER EXPENSES</b>			
	Personal Cost	48.192	67.539	50.695
	Rent, rates and taxes	0.175	0.000	0.000
	Share issue expenses (Stamp duty and franking)	1.388	11.752	9.500
	Expenses related to issuance of Debentures	2.338	0.000	0.000
	Miscellaneous Expenses	1.134	1.368	0.000
	Bad Debts written off	0.000	0.000	0.000
	Others	0.445	0.301	0.000
	<b>TOTAL [B]</b>	<b>53.672</b>	<b>80.960</b>	<b>60.195</b>
	Profit/ (Loss) before Tax	(1350.537)	(1736.218)	(1145.469)
	Provision for Taxation	0.000	0.000	0.000
	<b>Profit/ (Loss) after Tax</b>	<b>(1350.537)</b>	<b>(1736.218)</b>	<b>(1145.469)</b>
	<b>APPROPRIATIONS</b>			
	Interim dividends paid during the year	0.000	0.000	0.000
	Proposed final dividend	0.000	0.000	0.000
	Transfer to any Reserves or Other Accounts	0.000	0.000	0.000
	Balance of Profit/ (Loss) brought forward from previous period	(3486.232)	(1750.014)	(604.544)
	<b>Balance carried forward to Balance Sheet</b>	<b>(4836.769)</b>	<b>(3486.232)</b>	<b>(1750.013)</b>
	<b>Earnings/ (Loss) per share</b>	<b>(5.47)</b>	<b>(7.84)</b>	<b>(7.51)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	(1209.926)	(853.222)	(1304.5559)

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes

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30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**BACKGROUND:**

Subject was incorporated on 11<sup>th</sup> March 2012 under The Companies Act 1956. The Company received the license to commence business from the Insurance Regulatory and Development Authority (IRDA) on 13<sup>th</sup> November 2013, to transact and underwrite health Insurance business under the miscellaneous segment in India.

The Company is a joint venture between TIK Partners LLP (74%) and Cigna Holdings Overseas Inc. (26%).

**BRIEF OVERVIEW**

The Company, CignaTTK Health Insurance Company Limited, was incorporated on 12<sup>th</sup> March 2012 and has obtained the Certificate of Registration bearing No. 151 from the Insurance Regulatory and Development Authority of India (IRDAI), Hyderabad on 13<sup>th</sup> November 2013 to carry on business of General (Health) Insurance in India. The Company has total 19 (Nineteen) branches/units as on 31<sup>st</sup> March 2017.

The Company's mission is to improve the health, well-being and sense of security of the people it serve,

**INVESTMENT AND INVESTMENT INCOMES**

The investment funds of the Company are managed in accordance with the IRDAI regulations and the Investment Policy of the Company. The investment portfolio increased by 37.59% from INR 2066.300 Million as at 31<sup>st</sup> March 2016 to INR 2843.100 Million as at 31<sup>st</sup> March 2017. The investment income for the year was INR 202.300 Million as against INR 137.700 Million generated in the previous year, an increase of 46.88%. The weighted average return on Investments for the year ended 31<sup>st</sup> March 2017 was at 8.15 % (excluding unrealized gains/losses from debt securities),

As on 31<sup>st</sup> March 2017, the Company has invested INR 915.200 Million (32.19%) in government securities and approved securities, INR 75.29 Crores (26.48%) in securities of the infrastructure sector and INR 299.300 Million (10.53%) in the housing sector. Further, the Company also held INR 325.400 Million (11.45%) in bank fixed deposits and liquid mutual funds.

The Company held 90% of its debt assets in Sovereign and AANA1+ or equivalent rated assets, reflecting high degree of safety.

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## PRODUCTS

During the year, the Company has achieved strong diversification in its Product Portfolio with launching of Group Health product. The new product have helped your Company to enter into the domestic group segment and to achieve a comprehensive Product Portfolio Mix with a total of 7 Products across different categories i.e. Indemnity, Critical Illness, Accident and Daily Cash for Retail Lines and Domestic and Global Group catering to the group segments. Below is a list of Products launched till 31st March 2017:

- 1. ProHealth Group Insurance** - designed to provide insurance solution to Employer-Employee and Non Employer-Employee groups with a full circle of healthcare including Base covers for essential benefits and a range of Optional Covers.
- 2. Prohealth Insurance (ReVised)** - Revamped version of existing product with an Industry first Health Savings plan - ProHealth Accumulate
- 3. ProHealth Cash** - A daily Cash Plan with fixed benefit for each day of hospitalization with a host of other features.
- 4. Lifestyle Protection w Critical Care:** The Plan offers payment of the entire Sum Insured on first diagnosis of covered Critical Illnesses and procedures.
- 5. Lifestyle Protection • Accident Care:** Provides a comprehensive financial coverage towards accidental death or disablement including loss of employment, education fund benefits and multiple optional extensions.
- 6. Lifestyle Protection Group Policy** - Group Coverage for Personal Accident and Critical Illness with optional covers that will allow creation of plans customized solutions for each group based on their individual requirement.
- 7. Global Health Group Policy** - Designed to cater to the health needs of today's mobile workforce that travels overseas regularly. It covers Indian locals and expatriates working abroad under one umbrella.

With the launch of domestic group mediclaim product, the Company has been able to successfully enter the Group mediclaim segment. The Company has entered into new banc assurance partnerships with Andhra Bank and Bank of Maharashtra during the year under review. The product solutions offered include a combination of base and optional covers under the ProHealth Group plan basis partner's requirements.

During the year, the company's flagship product ProHealth Insurance was revised to recalibrate the offering and also introducing an innovative concept of Health Savings (Accumulate) for the first time in Indian Health Insurance market. With this product the company not only caters to the inpatient hospitalization module but extends to the out-patient module with a new dimension of health savings for the customer. The Company will continue to capitalize on this lead and will build a strong business in the coming years.

In the Group Personal Accident (PA) and Critical Illness (CI) market, we continue to offer corporate solutions with tailor made benefits through the retail and group distribution channels.

During the year, the Company's focus was on new business premium through the retail products as well as to establish a strong base for the group business and was able to add 128,863 policies through the retail products with a premium of INR 1529.000 million and 20 accounts in the Group Mediclaim business with a premium of INR 120.700 million. The Group PA and CI plan contributed a premium of INR 2.600 million from 77 accounts. The Global Group Health Plan brought in INR 316.100 million with a total of 10 accounts.

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## UNDERWRITING AND OPERATIONS

The Company continued to adhere to the underwriting principles of being fair and customer centric by assessing risks on merits, using a scientific approach of underwriting with the help of advanced automated underwriting tools. During the year, the Company had ensured continuous enhancement of the underwriting tool by building frameworks to identify substandard risk and create rules that ensure a balanced portfolio. The Company has been abreast with market practices and has been able to keep pace with the same without losing focus on creating a good pool of risk.

The emphasis has also been to simplify processes and achieve cost effectiveness. The Company has ensured that the risk management and underwriting process is managed with minimal manual intervention and everyday experience becomes easy and reliable. The focus has been to achieve consistency in underwriting decisions in the long term by standardizing risk acceptance criteria.

Efficient governance mechanisms have been put in place including quarterly underwriting audits to ensure effective governance of processes and risk selection mechanisms. During the year, the Company effectively monitored the volatility of the portfolio by quarterly reviews to identify risks in advance and built measures to mitigate any erosion of portfolio.

The Company is also continuously engaging segments of population in various wellness initiatives to monitor behavior and its impact on the overall health of the portfolio. Over a period of time this will ensure that the larger population will live a healthier lifestyle, positively impacting the portfolio performance in the long run.

The underwriting principles are bifurcated for different product lines i.e. Indemnity as well as Benefit based products. Wherever required underwriting rules are amended to ensure that the overall risk is balanced from an organizational viewpoint and an individual channel viewpoint to achieve desired underwriting profitability in the long term.

## CLAIMS

The Company believes in efficient and timely processing of claims and benefit payments to ensure ultimate customer satisfaction. The Company has ensured claims settlement process turn-around time of 5 days on the receipt of the last relevant document, during the financial year 2016-17. During the year, the Company processed 43,215 claims amounting to INR 1136.239 Million by settling 38,170 cases amounting to INR 846.791 Million (i.e. 88 % of the total cases) and repudiating 4,682 cases amounting to INR 175.113 Million (i.e. 11 % of the cases). All claims were repudiated on the basis of policies' terms and conditions, sufficient evidence of non-disclosure of material facts and evidence of fraud / misrepresentation.

## INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

## CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Insurance related claims /mis-selling, disputed by the Company, to the extent not provided / reserved	17.127	0.000

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#### **FIXED ASSETS**

- Goodwill
- Land – Freehold
- Leasehold Improvement
- Building
- Vehicles
- Office Equipment
- Furniture and Fitting
- IT Equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.68
UK Pound	1	INR 89.25
Euro	1	INR 79.38

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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