

MIRA INFORM REPORT

Report No. :	527149
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED
Registered Office :	GE Plaza Airport Road, Yerawada, Pune – 411006, Maharashtra
Tel. No.:	91-20-66026777
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.09.2000
CIN No.: [Company Identification No.]	U66010PN2000PLC015329
Capital Investment / Paid-up Capital :	INR 1102.273 Million
IEC No.: [Import-Export Code No.]	3104014809
PAN No.: [Permanent Account No.]	AACB5730G
GSTN : [Goods & Service Tax Registration No.]	27AACB5730G1ZX
TAN No.: [Tax Deduction & Collection Account No.]	PNEB02323G
TIN / CST No.:	27170198850
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is in the business of underwriting general insurance policies relating to Fire, Marine and Miscellaneous segments and holds a valid certificate of registration. [Registered Activity]

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No. of Employees :	Information denied by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a joint venture between Bajaj Finserv Limited (holding 74% in the company) and Allianz SE (26% in the company). Apart from the general insurance venture, Bajaj Finserv Limited and Allianz SE have also joined hands for a life insurance joint venture.</p> <p>As per the financial records of 2017, the company has healthy operational activity marked by improved and impressive revenue profile along with satisfactory profitability.</p> <p>Rating continues to factor on company's strong financial profile, large distribution network with well diversifies mix agents, banc assurance, brokers and online channels to promote their products helping to generate revenue. The strong Brand Name of two JV partners i.e. (Bajaj & Allianz) which further strengthens the company recognition in the market.</p> <p>However, this rating is partially offsets on company focusing to compete in the market with same group peers, and challenging environment in insurance business.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of strong reputed brand image "Bajaj Allianz", the company can be considered good 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
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Rating	Claims Paying Ability= (AAA) IAAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	11.04.2018

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

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 30.08.2018

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 (91-20-66026777)

LOCATIONS

Registered / Head Office :	GE Plaza Airport Road, Yerawada, Pune – 411006, Maharashtra, India			
Tel. No.:	91-20-66026777 / 6666			
Fax No.:	91-20-66026667			
E-Mail :	info@bajajallianz.co.in			
Website :	www.bajajallianz.co.in			
Branches :	Located at:			
	Kolkata	Ranchi	Bareilly	Latur
	Behrampore	Jamshedpur	Allahabad	Nanded
	Kharagpur	Dhanbad	Jalandhar	Nasik
	Bankura	Hazaribagh	Hoshiarpur	Jalgaon
	Asansol	New Delhi	Amritsar	Nagpur
	Durgapur	Darbhanga	Pathankot	Bhopal
	Srerampur	Gurgaon	Phagwara	Jabalpur
	Burdwan	Noida	Jammu	Indore
	Dunlop	Agra	Srinagar	Raipur

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	Behala	Gurgaon	Ludhiana	Bilaspur
	Barasat	Dehradun	Ferozepur	Korba
	Tamluk	Faridabad	Patiala	Bhilai
	Siliguri	Panchkula	Pune	Hosur
	Malda	Ambala	Satara	Bellary
	Guwahati	Gurgaon	Kolhapur	Davangere
	Tinsukia	Mandi	Sangli	Belgum
	Patna	Lucknow	Solapur	North Panaji
	Muzaffarpur	Kanpur	Aurangabad	South Margao,
	Bhagalpur	Gorakhpur	Ahmednagar	North, Mapusa
	Gaya	Varanasi	Akola	Rajkot
	Bhavnagar	Mumbai	Khammam	Sambalpur
	Jamnagar	Navi Mumbai	Vizag	Berhampur
	Morbi	Chennai	Vijayawada	Cuttack
	Bhuj	Vellore	Rajahmundry	Jaipur
	Surenranager	Pondy	Guntur	Udaipur
	Gandhidham	Ghaziabad	Ongole	Jodhpur
	Mehsana	Trivandrum	Nellore	Coochbehar
	Patan	Cochin	Eluru	Kadapa
	Gandhinagar	Calicut	Kakinada	Guna
	Maninagar	Kollam	Srikakulam	Purnea
	Ahmedabad	Kottayam	Mahabubnagar	Sri Ganganagar
	Surat	Trichur	Secunderabad	Indore
	Valsad	Malapuram	A S Rao Nagar	Sasaram
	Baroda	Pathanamthitta	Dilsukhnagar	Bangalore
	Bharuch	Karnataka	Tirupathi	New Delhi
	Anand	Bangalore	Anantapur	Palanpur
	Ankleshwar	Warangal	Hyderabad	Purulia
	Nadiad	Kurnool	Bhubaneswar	Hubli
	Godhra	Nizamabad	Rourkela	Johrat
	Kalol	Karimnagar	Balasore	Panaji

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tapan Kumar Singhel
Designation :	Managing Director
Address :	Flat No. 929, Vikas Kunj, Vikas Puri, Delhi – 110063, India
Date of Birth/Age :	12.08.1966
Date of Appointment :	01.04.2012
DIN No.:	03428746
Name :	Mr. Rahulkumar Kamalnayan Bajaj

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Designation :	Director
Address :	Bajaj Auto Colony, Mumbai Pune Road, Akurdi, Pune – 411035, Maharashtra, India
Date of Birth/Age :	10.06.1938
Date of Appointment :	19.09.2000
Voter ID No.:	MT004302450372102
DIN No.:	00014529
Name :	Mr. Sanjivnayan Rahulkumar Bajaj
Designation :	Director
Address :	Bajaj Auto Colony, Mumbai Pune Road, Akurdi, Pune – 411035, Maharashtra, India
Date of Birth/Age :	02.11.1969
Date of Appointment :	19.09.2000
Voter ID No.:	MT004302450372049
DIN No.:	00014615
Name :	Mr. Ranjit Kishorilal Gupta
Designation :	Director
Address :	F-901, Marvel Diva, Hadapsar, Pune – 411013, Maharashtra, India
Date of Birth/Age :	19.03.1943
Date of Appointment :	19.09.2000
DIN No.:	00139465
Name :	Mr. Nirajkumar Ramkrishnaji Bajaj
Designation :	Director
Address :	Mount Unique, 13th Floor, 62, Peddar Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	10.10.1954
Date of Appointment :	16.05.2001
Voter ID No.:	MT0402425859
DIN No.:	00028261
Name :	Mr. Sanjay Khatau Asher
Designation :	Director
Address :	No. 32, Mody Street, Mumbai – 400001, Maharashtra, India
Date of Birth/Age :	26.11.1964
Date of Appointment :	06.06.2002
DIN No.:	00008221
Name :	Mr. Suraj C Mehta
Designation :	Director
Address :	401A, Palladium 46C, Nathan Road, Off Mangaldas Road, Pune – 411001, Maharashtra, India
Date of Birth/Age :	01.05.1944
DIN No.:	00164791

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Name :	Mr. Dipakkumar Jagdishprasad Poddar
Designation :	Director
Address :	171, Brij Kutir Rungta Lane, Off Napean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	09.11.1943
Date of Appointment :	30.09.2002
DIN No.:	00001250
Name :	Mrs. Lila Firoz Poonawalla
Designation :	Director
Address :	Fili Villa S.No.23, Baner Road, Balewadi, Pune – 411045, Maharashtra, India
Date of Appointment :	06.03.2015
DIN No.:	00074392
Name :	Mr. Nanoo Gobindram Pamnani
Designation :	Director
Address :	Flat No. 21, ELCID 13A, Ridge Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	07.03.2016
DIN No.:	00053673
Name :	Ritu Arora
Designation :	Director
Address :	H. No-272, Tatvam Villa, Sohna Road, Sector – 48, Gurugram – 122018, Haryana, India
Date of Appointment :	29.06.2018
DIN No.:	07019164
Name :	Sergio Balbinot
Designation :	Director
Address :	S Vincenzi Street 32 Bologna 000000, Italy
Date of Appointment :	12.01.2016
DIN No.:	01629245
Name :	Hicham Raissi
Designation :	Director
Address :	Schleissheimer Str. 62 Munich 80333, Germany
Date of Appointment :	15.07.2016
DIN No.:	07564333
Name :	Avais Aqil Karmali
Designation :	Alternate Director
Address :	101, Wavelash Perry Cross Road, Bandra (West), Otters Club, Mumbai – 400050, Maharashtra, India
Date of Appointment :	07.12.2017
DIN No.:	07565946

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KEY EXECUTIVES

Name :	Mr. Onkar Chandrakant Kothari
Designation :	Company Secretary
Address :	Chintamani Prestige, Flat No. 10, Cummins College Road, Karve Nagar, Pune – 411052, Maharashtra, India
Date of Birth/Age :	14.02.1982
Date of Appointment :	11.02.2008
PAN No.:	APCPK5566N
Name :	Mr. Milind Chintaman Choudhari
Designation :	Chief Financial Officer
Address :	C 307, Raturang Apartments, New DP Road, Kothrud, Pune – 411038, Maharashtra, India
Date of Appointment :	12.07.2014
PAN No.:	AAQPC6696N

MAJOR SHAREHOLDERS

AS ON 31.03.2017

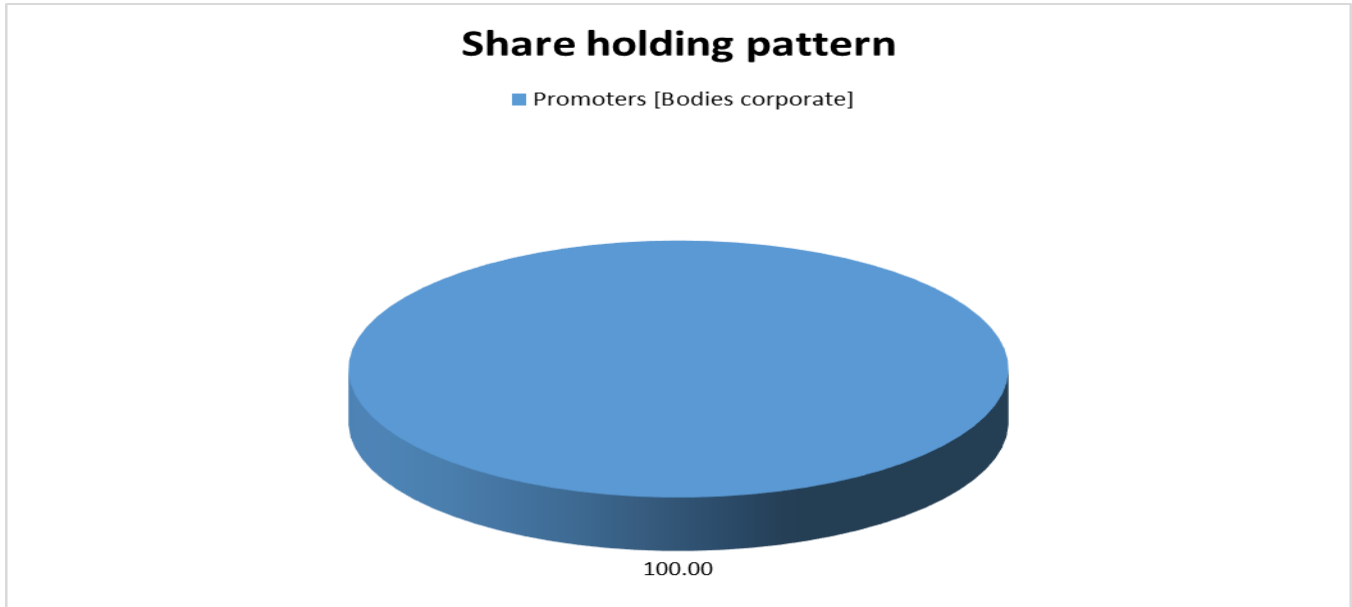
Names of Shareholders	No. of Shares
Bajaj Finserv Limited	81567565
Allianz SE	28659085
Bajaj Finserv Limited Jointly held with Rahul K Bajaj	100
Bajaj Finserv Limited Jointly held with Madhur R Bajaj	100
Bajaj Finserv Limited Jointly held with Sanjiv R Bajaj	100
Bajaj Finserv Limited Jointly held with Ranjit K Gupta	100
Bajaj Finserv Limited Jointly held with Kevin D'Sa	100
Bajaj Finserv Limited Jointly held with J Sridhar	100
Total	110227250

Equity Share Break up (Percentage of Total Equity)

AS ON 14.07.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is in the business of underwriting general insurance policies relating to Fire, Marine and Miscellaneous segments and holds a valid certificate of registration. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

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Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :		
	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :		
	Name :	B S R and Company LLP Chartered Accountants
	Address :	Mumbai, Maharashtra, India
	Name :	Dalal and Shah LLP Chartered Accountants
	Address :	Pune, Maharashtra, India
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	<ul style="list-style-type: none"> Bajaj Finserv Limited 	
Group Association :	<ul style="list-style-type: none"> Bajaj Finserv House Owners Association 	
Group Companies :	<ul style="list-style-type: none"> Bajaj Auto Limited Bajaj Holdings and Investments Limited 	

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	<ul style="list-style-type: none"> Allianz Insurance Lanka Limited AWP P&C SA Saint Ouen Paris Allianz Global Corporate & Speciality US
Fellow Subsidiary :	<ul style="list-style-type: none"> Bajaj Finance Limited Bajaj Allianz Life Insurance Company Limited
Enterprise where director is having significant influence :	<ul style="list-style-type: none"> Mukand Engineers Limited Mukand Limited Hind Musafir Agency Limited
Shareholder :	<ul style="list-style-type: none"> Allianz SE, Germany

CAPITAL STRUCTURE

AS ON 14.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 10/- each	INR 1250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
110227250	Equity Shares	INR 10/- each	INR 1102.273 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
Share Capital		1102.273	1102.273
Reserves and Surplus		34073.198	26794.815
Fair Value Change Account		170.787	--
Borrowings		--	--
Total		35346.258	27897.088
APPLICATION OF FUNDS			
Investments - Shareholders		24947.822	19888.714
Investments - Policyholders		77779.704	69457.655
Loans		--	--
Fixed Assets		2965.614	2730.681
Deferred Tax Asset		642.755	633.560
Current Assets			
Cash and Bank Balances		5563.640	2765.292
Advances and Other Assets		15388.871	9611.911
Sub-Total (A)		20952.511	12377.203
Current Liabilities		62325.844	51198.284
Provisions		29616.304	25992.441
Sub-Total (B)		91942.148	77190.725
Net Current Assets (C) = (A - B)		(70989.637)	(64813.522)
Miscellaneous Expenditure		--	--
Debit balance in Profit and loss account		--	--
Total		35346.258	27897.088

SOURCES OF FUNDS			31.03.2015
SHAREHOLDERS FUNDS			
Share Capital			1102.273
Reserves and Surplus			21152.567
Fair Value Change Account			--
Borrowings			--
Total			22254.840
APPLICATION OF FUNDS			

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Investments			70069.296
Loans			--
Fixed Assets			
Gross Block			4720.011
Less:- Accumulated Depreciation			1898.374
Net Block			2821.637
Capital Work In Progress including Capital advances			3.704
			2825.341
Deferred Tax Asset			451.730
Current Assets			
Cash and Bank Balances			8518.342
Advances and Other Assets			7153.830
Sub-Total (A)			15672.172
Current Liabilities			44272.091
Provisions			22491.608
Sub-Total (B)			66763.699
Net Current Assets (C) = (A - B)			(51091.527)
Miscellaneous Expenditure			--
Total			22254.840

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	Operating Profit/ (Loss), as per Revenue Accounts of			
	(a) Fire Insurance Business	1172.100	875.738	856.517
	(b) Marine Insurance Business	116.257	303.436	(12.973)
	(c) Miscellaneous Insurance Business	6856.413	4517.521	5416.535
		8144.770	5696.695	6260.079
	Income From Investments			
	(a) Interest, Dividends and Rent -Gross	2300.712	1861.711	1453.951
	(b) Amortization of Discount/(Premium)	(3.532)	16.498	31.663
	(c) Profit on sale/redemption of investments	514.144	308.168	107.926
	Less:- (Loss) on sale/redemption of investments	(58.902)	(19.995)	(16.000)
		2752.422	2166.382	1577.540
	Other Income - Miscellaneous Income	83.348	10.887	9.023
	Total	10980.540	7873.964	7846.642
	Provisions (Other than taxation)			
	(a) For diminution in the value of investments	--	--	--
	(b) For doubtful debts	2.312	3.195	(5.617)
	(c) Others (to be specified)	--	--	--

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	Other Expenses			
	(a) Expenses other than those directly related to the insurance business	197.050	156.088	77.482
	(b) Bad debts written off	--	--	4.612
	(c) Preliminary Expenses written off	--	--	--
Less	Total	199.362	159.283	76.477
	Profit before tax	10781.178	7714.681	7770.165
Less	Provision for taxation			
	Current Tax	3511.990	2254.263	2328.983
	Fringe Benefit Tax written back	--	--	(53.849)
	Deferred Tax expense	(9.195)	(181.830)	(128.159)
		3502.795	2072.433	2146.975
	Profit after tax	7278.383	5642.248	5623.190
	Appropriations			
	Balance of Profit brought forward last year	25128.618	19486.370	13874.485
Less	Transitional adjustment of depreciation (net of deferred tax) as per Companies Act, 2013	--	--	(11.305)
	Balance carried forward to Balance Sheet	32407.001	25128.618	19486.370
	Earnings per Share: Basic	66.03	51.19	51.01

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 flows from operating activities	6955.145	4860.694	2179.535

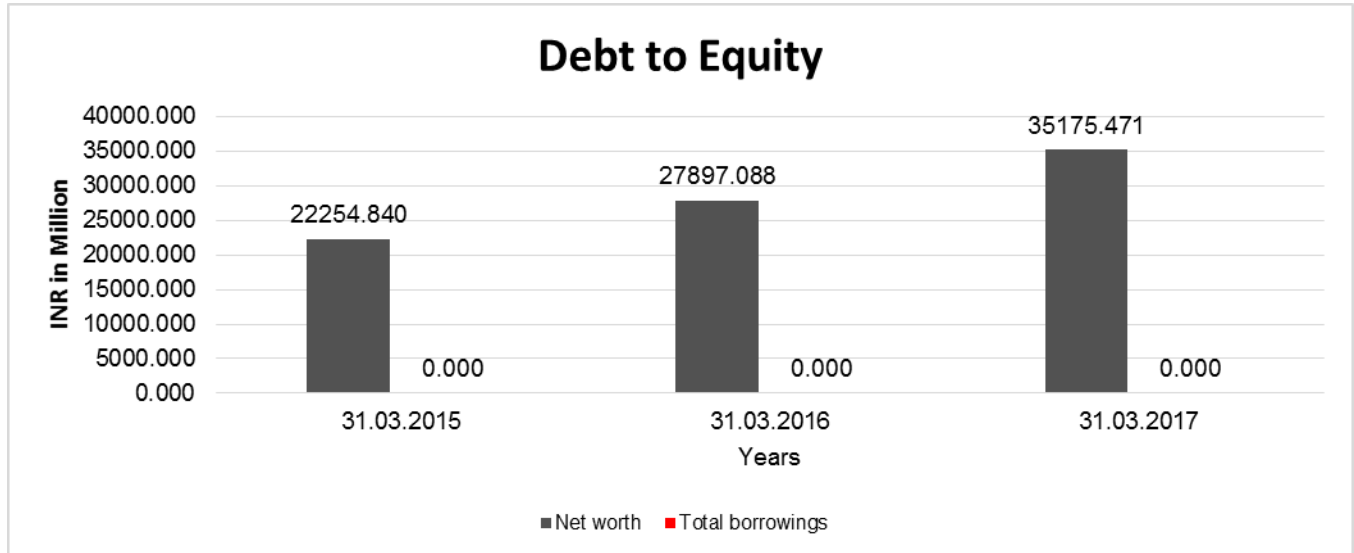
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1102.273	1102.273	1102.273
Reserves & Surplus	21152.567	26794.815	34073.198
Net worth	22254.840	27897.088	35175.471
Borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

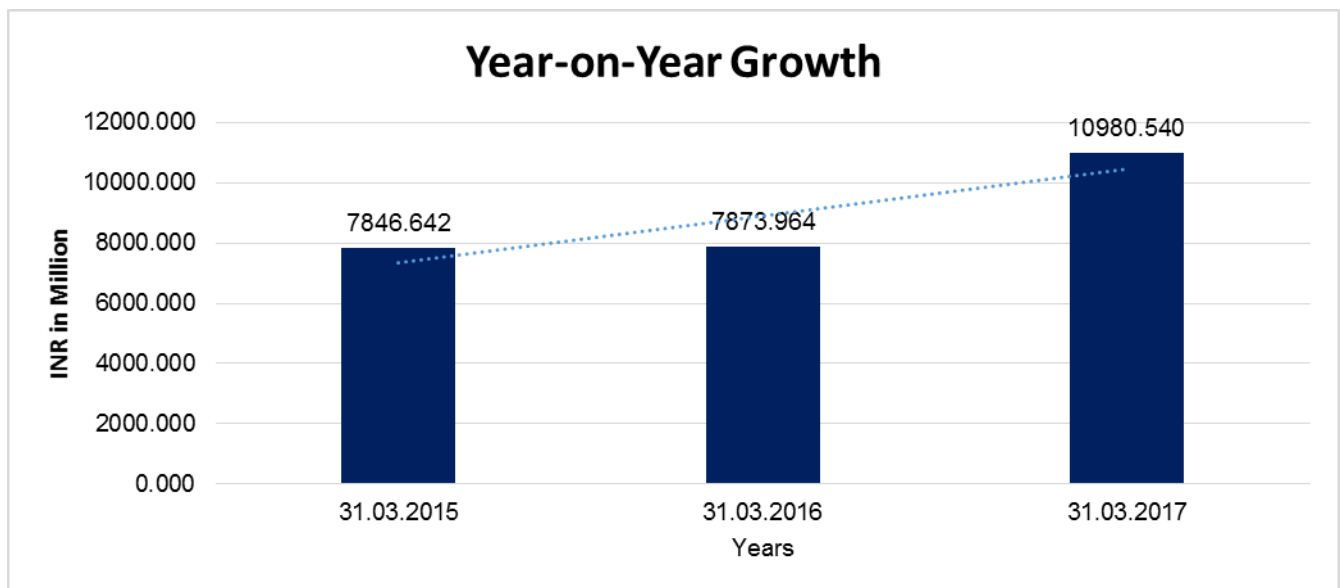
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YEAR-ON-YEAR GROWTH

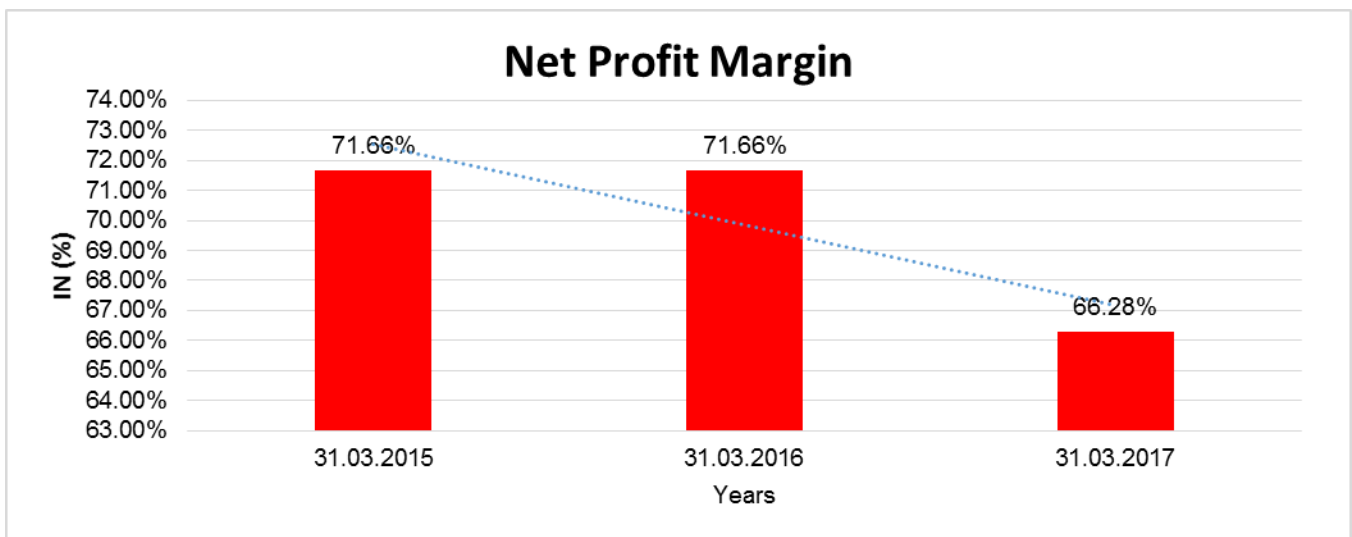
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7846.642	7873.964	10980.540
		0.348	39.454



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7846.642	7873.964	10980.540
Profit/(Loss)	5623.190	5642.248	7278.383
	71.66%	71.66%	66.28%



LEGAL CASES

HIGH COURT OF BOMBAY					
Case Details					
Bench:-Bombay					
Presentation Date:-			04/01/2018		
Stamp No.:-	FAST/283/2018	Filing Date:-	05/01/2018		
Petitioner:-		BOMBAY ACIS PRIVATE LIMITED -			
Respondent:-		BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED -			
Petn. Adv.:-		DIVYA D. JAIN (I2078)			
District:-		THANE			
Bench:-		SINGLE			
Status:-		Pre-Admission			
Last Date:-		12/01/2018		Stage:-	
Last Coram:-		REGISTRAR (JUDICIAL)			
Act :-		Motor Vehicles Act,1939			

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HIGH COURT OF BOMBAY									
Case Details									
Bench:-Bombay									
Presentation Date:-					04/01/2018				
Stamp No.:-	FAST/265/2018	Filing Date:-	05/01/2018						
Petitioner:-		BOMBAY ACIS PRIVATE LIMITED -							
Respondent:-		BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED -							
Petn.Adv.:-		DIVYA D. JAIN (I2078)							
District:-		THANE							
Bench:-		SINGLE							
Status:-		Pre-Admission							
Last Date:-		12/01/2018			Stage:-				
Last Coram:-		REGISTRAR (JUDICIAL)							
Act :-		Motor Vehicles Act,1939							

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	No
8	Designation of contact person	No
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	Yes
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	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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

BACKGROUND

The Company was incorporated on 19 September 2000, as a company under the Companies Act, 1956. The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') and is in the business of underwriting general insurance policies relating to Fire, Marine and Miscellaneous segments and holds a valid certificate of registration.

BUSINESS UPDATE

The Company was a leading participant in the newly launched Pradhan Mantri Fasal Bima Yojana (PMFBY) recording gross premium of INR 14500.000 million in FY2017. It participated in the crop insurance programs of Andhra Pradesh, Bihar, Chhattisgarh, Haryana, Maharashtra and Telangana and insured more than 21 Lakh farmers by issuing more than 1.25 Lakh policies. The Company also participated this year in the government health schemes of Gujarat and Uttarakhand.

In terms of profitability, the Company remains one of the most profitable amongst the private and public sector general insurers. Its solvency margin remains healthy and well above the minimum required by regulations. During FY2017, the Company pushed the low-cost channel which works solely through electronic hand-held devices with minimum paperwork. This initiative contributed over 3% of the Company's total gross written premium and reached to INR 2420.000 million landmark as compared to INR 820.000 million in FY2016. The Company has launched a novel concept of All Women Branches to cater the needs of household women and providing opportunities to women employees and agents.

MOTOR THIRD PARTY INSURANCE

Insurance Regulatory and Development Authority of India (IRDAI) vide its notification on 2 June 2015 introduced IRDAI (Obligation of Insurer in respect of Motor Third Party Insurance Business) Regulations, 2015. Every insurer has to achieve the overall Motor Third Party obligation based on average of overall market share and motor market share. The Company has achieved its obligation by underwriting INR 15010.000 million during FY2017.

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BUSINESS PERFORMANCE DURING THE YEAR

The Company's Gross Written Premium, including reinsurance accepted, for FY2017 was INR 76870.000 million as compared to INR 59010.000 million during the previous year. The Net Earned Premium, which measures the premium retained after reinsurance and reserves for unexpired risks, grew by 17% at INR 49370.000 million as against INR 42240.000 million during the previous year. The Combined Ratio, as defined by Master Circular on 'Preparation of Financial Statements of General Insurance Business' issued by the IRDA, for FY2017 stood at 96.8% as against 99.3% recorded in FY2016. In a fiercely competitive market with increasing pressure on pricing and margins, this is one of the best combined ratios in the industry and asserts credentials of the Company's underwriting practices and cost management skills.

The Company continued to retain the second position in the private sector and maintained its market share (excluding specialized and stand-alone health insurers) at 6.7 % during FY2017. The Company continues to pursue efforts to retain renewal business, without compromising quality of risk and minimum profitability benchmarks. The Company sold close to 100 Lakh policies during FY2017 as compared to about 84 Lakh during the previous financial year. The number of claims reported in FY2017 was 9, 42,189 as against 7,84,411 reported during the previous year.

The Company's focus continues to be on retail business, where it has strengths in distribution and claims handling capabilities. With its strong retail focus, the Company wrote 61% of its GWP from motor and retail health insurance, with the rest coming from fire, marine, group health, crop insurance and miscellaneous lines.

Retail channels like Agency, Motor and Bancassurance continue to be the mainstay of the Company's channel mix, contributing to around 59% of the business. The Company has one of the largest networks of independent partner banks including nationalised banks with strong regional presence, as well as cooperative and rural banks. The online sales channel, which offers 24x7 ease of buying, grew by over 26 % during FY2017. It is ideally suited for off-the-shelf retail products like Motor and Health.


INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

Particulars	31.03.2017 INR IN Million	31.03.2016 INR IN Million
Statutory demands/liabilities in dispute not provided for, in respect of Income tax	0.000	65.162

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FIXED ASSETS:

- Goodwill
 - Computer Software's
 - Land – Freehold
 - Leasehold Improvements
 - Freehold Improvements
 - Buildings
 - Furniture and Fittings
 - Information Technology Equipment
 - Vehicles
 - Office 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.

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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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NYT
Report Prepared by :	NKT

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	YES
--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)