

ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	537459
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (w.e.f. 11.08.2017)
Formerly Known As :	BIRLA SUN LIFE INSURANCE COMPANY LIMITED
Registered Office :	One Indiabulls Centre, Tower 1, 16 th Floor, Jupiter Mill Compound, 841, Senpati Bapat Marg, Elphinstone Road, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-67239100/ 67037874
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.08.2000
CIN No.: [Company Identification No.]	U99999MH2000PLC128110
Capital Investment / Paid-up Capital :	INR 19012.080 Million
PAN No.: [Permanent Account No.]	AABCB4623J
GSTN : [Goods & Service Tax Registration No.]	27AABCB4623J1ZS
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Providing Life Insurance Services. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 2

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Aditya Birla Sun Life Insurance Company Limited (ABSLI) is a subsidiary of Aditya Birla Capital Limited (ABCL) incorporated in the year 2000. It is engaged in providing life insurance services.</p> <p>For the financial year ended 2018, the company has achieved a fair growth in its total premium as compared to the previous year.</p> <p>Rating derives strength from significant capital structure, managerial and operational support from its parent company along with decent net worth position.</p> <p>As on June 2018, ABSLI has a nation-wide distribution presence through 425 branches, 9 bancassurance partners, 6 distribution channels, over 80,000 direct selling agents, other Corporate Agents and Brokers and through its website. The company has over 9,500 employees and more than 16 lac active customers.</p> <p>However, rating is constrained on account of company's continuous decline in the profit, low reserves position along with intense competition and challenge to be faced by the company in insurance sector.</p> <p>As per the press release, "Dear Money" is the very first campaign to be launched posts the formation of Aditya Birla Capital, which is the holding company of all the financial services businesses of the Aditya Birla Group and one of the leading financial services players in India. With this launch, all ABCL businesses, inclusive of Aditya Birla Finance Limited, Aditya Birla Sun Life Mutual Fund, Aditya Birla Sun Life Insurance and Aditya Birla Health Insurance, have come together as one to serve the end-to-end financial needs of its retail and corporate customers through one brand.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 3

EXTERNAL AGENCY RATING

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

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 02.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-67239100/ 67037874]

[91-22-67037871] Continuously ringing

ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 4

LOCATIONS

Registered Office :	One Indiabulls Centre, Tower 1, 16 th Floor, Jupiter Mill Compound, 841, Senpati Bapat Marg, Elphinstone Road, Mumbai – 400013, Maharashtra, India
Tel No.:	91-22-67239100
Fax No.:	91-22-67239220
E-Mail :	customerservice@birlasunlife.com grouphelpline@birlasunlife.com amber.gupta@birlasunlife.com
Website:	www.insurance.birlasunlife.com www.birlasunlife.com
Corporate Office :	5 th and 6 th Floor, G-Corp Tech Park, Ghodbunder Road, Near Kasar Wadavali Police Station, Thane (West), Thane - 400601, Maharashtra, India
Tel. No.:	91-22-39961000
Branch Office :	Unit No.101, A Wing, Great Chambers, Near Gurdwara, Andheri Kurla Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-67037871/74
Other Branch Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • West Bengal • Sikkim • Assam • Nagaland • Arunachal Pradesh • Meghalaya • Tripura • Manipur • Mizoram • Orissa • Bihar • Jharkhand • Haryana • Punjab • Delhi • Uttar Pradesh • Uttarakhand • Himachal Pradesh • Chandigarh • Jammu and Kashmir • Madhya Pradesh • Kerala • Andhra Pradesh

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 5

	<ul style="list-style-type: none"> • Tamilnadu • Karnataka • Telangana • Mumbai • Maharashtra • Chhattisgarh • Goa • Gujarat • Rajasthan
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Haigreve Khaitan
Designation :	Director
Address :	1104 Sterling Seaface, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India
Date of Appointment :	30.01.2015
DIN No.:	00005290
Name :	Mr. Bishwanath Mangilal Puranmalka
Designation :	Director
Address :	Antariksha Apartment, Flat No.182, 19th Floor, 95/96, Kakasaheb Gadgil Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	02.11.1935
Date of Appointment :	04.08.2000
DIN No.:	00007432
Name :	Mr. Kumar Mangalam Birla
Designation :	Director
Address :	Mangal Adityayan, 20 Carmichel Road Behind Jaslok Hosital, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	14.06.1967
Date of Appointment :	04.08.2000
DIN No.:	00012813
Name :	Pinky Atul Mehta
Designation :	Additional Director
Address :	602, Shree Vishwas Chsl, 6th Floor, Sir P M Road, Near Kunku Wadi, Hanuman Temple Vile Par Le (East), Mumbai-400057, Maharashtra, India
Date of Appointment :	16.12.2016
DIN No.:	00020429
Name :	Mr. Shobhan Madhukant Thakore
Designation :	Director

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 6

Address :	B-114, Somerset House, 11th Floor, Plot No 696, Bhulabhai Desai Road Mumbai 400026, Maharashtra, India
Date of Appointment :	28.10.2015
DIN No.:	00031788
Name :	Mr. Pankaj Jawaharlal Razdan
Designation :	Managing Director
Address :	Flat No. 301/ 302, Pinnaacle D'Dreams, JVPD Scheme, Juhu, Mumbai-400049, Maharashtra, India
Date of Appointment :	01.01.2014
DIN No.:	00061240
Name :	Mr. Ajay Srinivasan
Designation :	Director
Address :	2601 / 2603 Vivarea Bldg Jacob Circle, Mahalaxmi, Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	02.11.1963
Date of Appointment :	01.08.2007
DIN No.:	00121181
Name :	Mr. Sandeep Asthana
Designation :	Director
Address :	A-403, Golden Oak, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
Date of Appointment :	01.08.2014
DIN No.:	00401858
Name :	Mr. Arun Kumar Adhikari
Designation :	Additional Director
Address :	903 A Wing, 9th Floor, Vivarea Sane Guruji Marg, Mahalaxmi (East), Mumbai – 400011, Maharashtra, India
Date of Appointment :	27.10.2017
DIN No.:	00591057
Name :	Colm Joseph Freyne
Designation :	Director
Address :	60 Bannockburn Avenue, Toronto, Ontario M5M2N1 CA
Date of Appointment :	25.10.2016
DIN No.:	07627357
Name :	Claude Alan Accum
Designation :	Additional Director
Address :	Flat A, 35th Floor, Tower 3, Dynasty Court, No. 23 Old Peak Road, Hong Kong 999999 Hong Kong
Date of Appointment :	25.07.2017
DIN No.:	07882135

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 7

KEY EXECUTIVES

Name :	Mr. Amber Gupta
Designation :	Company Secretary
Address :	C 506 Udhyan III CHS Limited Udhyan Complex Off, Military Road, Marol, Andheri (East), Mumbai - 400072, Maharashtra, India
Date of Appointment :	29.08.2014
PAN No.:	AENPG6177P
Name :	Mr. Amit Jain
Designation :	Chief Financial Officer
Address :	B 102, Shikhar Kunj, Upper Govind Nagar, Malad (East) Mumbai – 400097, Maharashtra, India
Date of Appointment :	01.08.2014
PAN No.:	AAHPJ7464J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares
Aditya Birla Financial Services Limited	969616075
Sun Life Financials (India) Insurance Investments Inc.	931591920
A.Dhananjaya as a nominee of Aditya Birla Capital Limited [Formerly known as Aditya Birla Financial Services Limited]	1
Pinky Mehta as a nominee of Aditya Birla Capital Limited [Formerly known as Aditya Birla Financial Services Limited]	1
Anjali Makhija as a nominee of Aditya Birla Capital Limited [Formerly known as Aditya Birla Financial Services Limited]	1
Subhro Bhaduri as a nominee of Aditya Birla Capital Limited [Formerly known as Aditya Birla Financial Services Limited]	1
Ajay Kakar as a nominee of Aditya Birla Capital Limited [Formerly known as Aditya Birla Financial Services Limited]	1
Total	1901208000

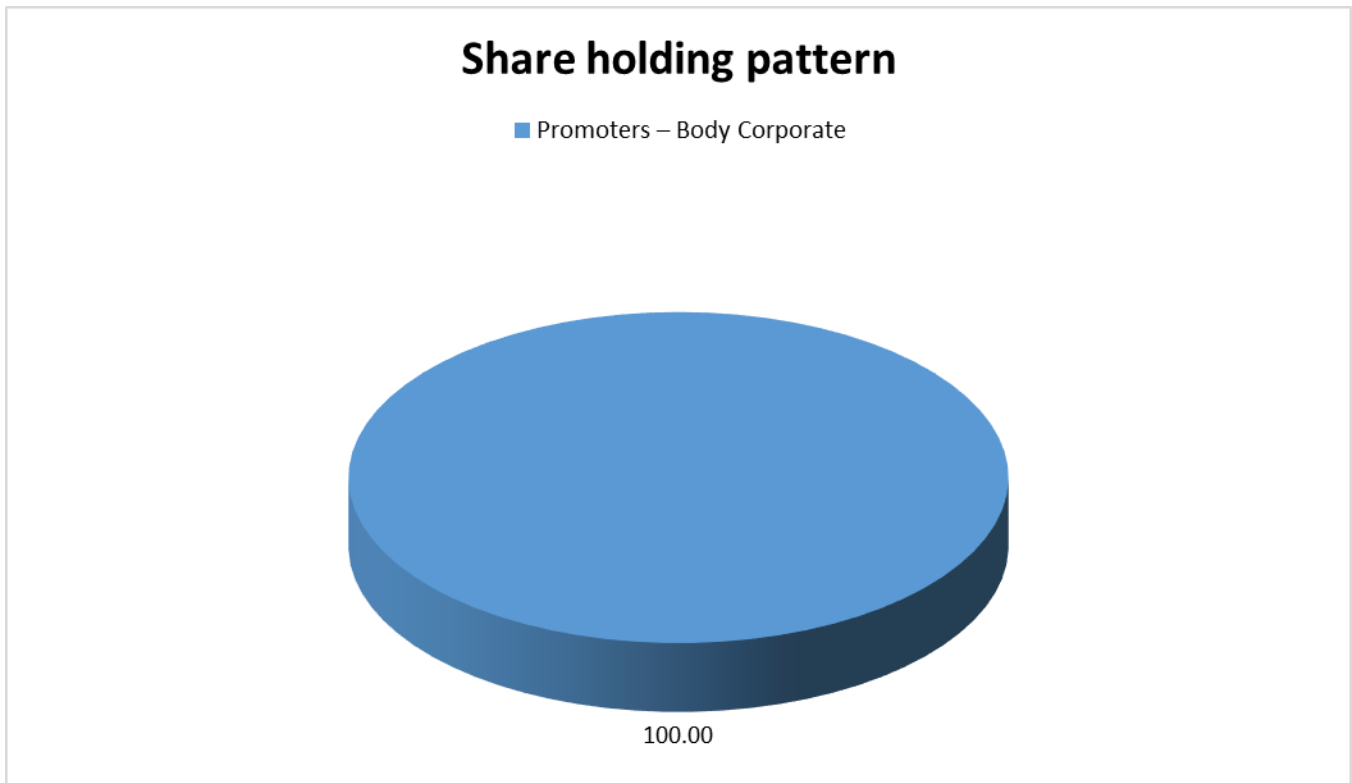
AS ON: 03.07.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 8

Total	100.00
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BUSINESS DETAILS

Line of Business :	Providing Life Insurance Services. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99713111	Life Insurance Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 9

Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 10

Auditors 1 :	
Name :	Khimji Kunverji and Company Chartered Accountants
Address :	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, Maharashtra, India
PAN No.:	AAAFK1142M
Auditors 2 :	
Name :	S. B. Billimoria and Company Chartered Accountants
Address :	Indiabulls Finance Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone(w), Mumbai-400018, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFS7376P
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	Related Parties File Attached

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3750000000	Equity Shares	INR 10/- each	INR 37500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1901208000	Equity Shares	INR 10/- each	INR 19012.080 Million

Note: Out of the above 969616080 equity shares (31st March 2017-969616080 Equity Shares) of INR 10 each held by holding company, Aditya Birla Capital Limited.

PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT):

Shareholder	As at Mar 31, 2018	
	Number of Shares	% of Holding
Promoters:		
Indian	969616080	51%

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 11

Foreign	931591920	49%
Others	--	--
Total	1901208000	100%

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 12

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Share Capital	19012.080	19012.080	19012.080
2] Reserves and Surplus	2682.948	2682.948	2682.948
3] Credit/(Debit) / Fair Value Change Account	414.652	(0.441)	(3.164)
Sub - Total	22109.680	21694.587	21691.864
BORROWINGS	0.000	0.000	0.000
POLICYHOLDERS FUNDS			
Credit/(Debit) Fair Value Change Account	516.242	250.035	(255.135)
Policy Liabilities	109702.120	84602.624	59643.726
Insurance Reserves	0.000	0.000	0.000
Provision for linked liabilities	209001.049	220893.461	219164.302
		305746.12	
Funds for Discontinued Policies			
i) Discontinued on account of non-payment of premium	5396.098	6379.511	8526.783
(ii) Others	0.000	0.000	0.000
Credit/(Debit) Fair Value Change Account (Linked)	32881.956	21604.244	6536.465
		27983.755	
TOTAL LINKED LIABILITIES	247279.103	248877.216	234227.550
Sub - Total	357497.465	333729.875	293616.141
Funds For Future Appropriation			
Linked Liabilities	52.289	68.713	131.878
TOTAL	379659.434	355493.175	315439.883
APPLICATION OF FUNDS			
Investments			
Shareholders	18548.763	16039.133	17066.285
Policyholders	102838.774	80312.101	56819.610
Assets Held to Cover Linked Liabilities	247279.103	248877.216	234227.550
Loans	742.998	537.204	478.398
Fixed Assets	740.066	809.500	646.172
Current Assets			
Cash and Bank Balances	6084.417	4990.548	4810.713
Advances and Other Assets	10001.394	8319.758	5011.114
Sub - Total (A)	16085.811	13310.306	9821.827

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 13

Current Liabilities	8304.533	7787.750	8265.075
Provisions	251.240	252.540	231.084
Sub - Total (B)	8555.773	8040.290	8496.159
Net Current Assets (C) = (A-B)	7530.038	5270.016	1325.668
Miscellaneous Expenditure (To the extent not written off or Adjusted)	0.000	0.000	0.000
Debit Balance in Profit and Loss Account (Shareholders' Account)	1979.692	3648.005	4876.200
TOTAL	379659.434	355493.175	315439.883

REVENUE ACCOUNT

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Premium Earned – Net			
a) Premium	59030.033	57239.351	55797.125
b) Reinsurance Ceded	(1815.501)	(1904.075)	(1679.773)
c) Reinsurance accepted	0.000	0.000	0.000
Sub-total	57214.532	55335.476	54117.352
Income from investments			
a) interest, Dividend and Rent – Gross	19066.382	17847.067	16108.931
b) Profit on sale / Redemption of investments	20495.554	14900.982	14000.841
c) (Loss) on sale / Redemption of investments	(2892.201)	(4439.979)	(5332.738)
d) transfer/Gain (Loss) on revaluation / change in fair value	(6566.183)	15067.780	(18343.422)
Sub-Total	30103.552	43375.850	6433.612
Other Income			
a) Contribution from the shareholders account	1066.492	1629.995	3263.914
b) Others (Profit on sale of liquid funds, interest etc.)	349.536	332.166	347.376
Sub-Total	1416.028	1962.161	3611.290
Total	88734.112	100673.487	64162.254
Commission	2688.174	2550.599	2180.609
Operating expenses related to insurance business	8173.649	7699.347	9042.855
Service Tax on charges	1111.891	991.417	1001.860
Provision for Doubtful debts	7.848	0.000	0.000
Bad debts written off	0.000	0.000	0.000

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 14

Provision (other than taxation)	0.000	0.000	0.000
a) for diminution in value of investments (net)	0.000	0.000	0.000
b) others – Provision for standard and non-standard assets	1.278	0.000	0.000
Total	11982.840	11241.363	1224.624
Benefits paid (Net)	50553.103	46523.392	42470.943
Interim Bonus Paid	23.143	13.448	8.570
Change in valuation of liabilities in respect of life policies			
a) Gross	21182.699	25723.275	18063.483
b) Fund Reserve	(614.700)	16796.939	(10332.792)
c) Premium Discontinued Fund - Linked	983.412	(2147.272)	(451.876)
d) (Amount ceded in Re-insurance)	3916.797	(764.378)	(1276.621)
c) Amount accepted in Re-insurance	0.000	0.000	0.000
Total	74077.630	86145.404	48481.707
Surplus / (Deficit) (D)= (A)-(B)-(C)	2673.642	3286.720	3455.923
APPROPRIATIONS			
Transfer to shareholders account	2690.066	3349.885	3508.820
Transfer to other reserves	0.000	0.000	0.000
Balance being funds for future appropriation	(169.424)	(63.165)	(52.897)
Total (D)	2673.642	3286.720	3455.923
The total surplus mentioned below			
a) Interim Bonuses paid	23.143	13.448	8.570
b) Allocation of bonus to policyholders	1566.303	1240.842	878.208
c) Surplus/(Deficit) shown in the revenue account	2673.642	3286.720	3455.923
Total Surplus	4263.088	4541.010	4342.701

**PROFIT AND LOSS ACCOUNT
SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Amount Transferred From Policyholder Account (Technical Account)	2690.066	3349.885	3508.820
Income from Investments			
(a) Interest, Dividend & Rent – Gross	1440.351	1359.229	1400.808
(b) Profit on sale / redemption of investments	176.479	131.986	94.220
(c) (Loss on sale / redemption of investments)	(0.002)	(0.439)	(9.223)
Other Income	0.000	0.000	0.000

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 15

TOTAL	4306.894	4840.661	4994.625
Expense other than those directly related to the insurance business	1540.622	1949.306	281.573
Corporate social responsibility expenses	14.964	33.167	48.144
Bad debts written off	0.000	0.000	0.000
Contribution to the Policyholders Account	1066.492	1629.995	3264.914
Provisions (Other than taxation)			
(a) For diminution in the value of investment (net)	6.499	0.000	0.000
(b) Provision for doubtful debts	0.000	0.000	0.000
(c) Others	0.000	0.000	0.000
TOTAL	2638.577	3612.468	3594.631
PROFIT / (LOSS) BEFORE TAX	1668.317	1228.193	1399.994
Provision for Taxation	0.000	0.000	0.000
PROFIT / (LOSS) AFTER TAX	1668.317	1228.193	1399.994
Appropriations			
(a) Balance at the beginning of the year	(4054.134)	(5282.327)	(6682.321)
(b) Interim dividend during the year	0.000	0.000	0.000
(c) Proposed final dividend	0.000	0.000	0.000
(d) Dividend distribution tax	0.000	0.000	0.000
(e) Transfer to reserves / other accounts	0.000	0.000	0.000
Profit / (Loss) carried Forward to Balance Sheet	(2385.817)	(4054.134)	(5282.327)
Earning Per Share (Basic and Diluted), Face Value of INR 10 (in INR)	0.88	0.65	0.74

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash Inflow/ (Outflow) from Operating activities	(6442.805)	(7646.585)	3384.718

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 16

ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Share Capital	19012.080	19012.808	19012.080
2] Reserves and Surplus	2682.948	2682.948	2682.948
3] Credit/(Debit) / Fair Value Change Account	414.652	(0.441)	(3.164)
Sub - Total	22109.680	21694.587	21691.864
BORROWINGS	0.000	0.000	0.000
POLICYHOLDERS FUNDS			
Credit/(Debit) Fair Value Change Account	516.242	250.035	(255.135)
Policy Liabilities	109702.120	84602.624	59643.726
Insurance Reserves	0.000	0.000	0.000
Provision for linked liabilities	209001.049	220893.461	219164.302
Funds for Discontinued Policies			
i) Discontinued on account of non-payment of premium	5396.098	6379.510	8526.783
(ii) Others	0.000	0.000	0.000
Credit/(Debit) Fair Value Change Account (Linked)	32881.956	21604.244	6536.465
TOTAL LINKED LIABILITIES	247279.103	248877.215	234227.550
Sub - Total	357497.465	333729.874	293616.141
Funds For Future Appropriation			
Linked Liabilities	52.289	68.713	131.878
TOTAL	379659.434	355493.174	315439.883
APPLICATION OF FUNDS			
Investments			
Shareholders	18513.983	16031.979	17048.709
Policyholders	102838.774	80312.101	56819.610
Assets Held to Cover Linked Liabilities	247279.103	248877.216	234227.550
Loans	742.998	537.204	478.398
Fixed Assets	745.533	813.448	646.172
Current Assets			
Cash and Bank Balances	6085.612	4992.129	4822.483
Advances and Other Assets	10018.617	8304.677	5016.874
Sub - Total (A)	16104.229	13296.806	9839.357

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 17

Current Liabilities	8305.567	7770.377	8265.152
Provisions	251.240	252.540	232.384
Sub - Total (B)	8556.807	8022.917	8497.536
Net Current Assets (C) = (A-B)	7547.422	5273.889	1341.821
Miscellaneous Expenditure (To the extent not written off or Adjusted)	0.000	0.000	0.000
Debit Balance in Profit and Loss Account (Shareholders' Account)	1991.621	3647.337	4877.623
TOTAL	379659.434	355493.174	315439.883

REVENUE ACCOUNT (CONSOLIDATED)

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Premium Earned – Net			
a) Premium	59030.033	57239.551	55797.125
b) Reinsurance Ceded	(1815.501)	(1904.075)	(1679.773)
c) Reinsurance accepted	0.000	0.000	0.000
Sub-total	57214.532	55335.476	54117.352
Income from investments			
a) interest, Dividend and Rent – Gross	19056.382	17847.067	16108.931
b) Profit on sale / Redemption of investments	20495.554	14900.982	14000.841
c) (Loss) on sale / Redemption of investments	(2892.201)	(4439.979)	(5332.738)
d) transfer/Gain (Loss) on revaluation / change in fair value	(6588.183)	15067.780	(18343.422)
Sub-Total	30103.552	43375.850	6433.612
Other Income			
a) contribution from the shareholders account	1066.492	1629.995	3264.614
b) Others (interest etc.)	349.536	332.166	347.376
Sub-Total	1416.028	1962.161	3611.990
Total	88734.112	100673.487	64162.954
Commission	2688.174	2550.599	2180.609
Operating expenses related to insurance business	8173.649	7699.347	9042.855
Service Tax On Charges	1111.891	991.417	1001.860
Provision for Doubtful debts	7.848	0.000	0.000
Bad debts written off	0.000	0.000	0.000
Provision (other than taxation)	0.000	0.000	0.000
a) for diminution in value of investments (net)	0.000	0.000	0.000

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 18

b) others	1.278	0.000	0.000
Total	11982.840	11241.363	12225.324
Benefits paid (Net)	50553.103	46523.392	42470.943
Interim Bonus Paid	23.143	13.448	8.570
Change in valuation of liabilities in respect of life policies			
a) Gross	21182.699	25723.275	18063.483
b) Fund Reserve	(614.700)	16796.939	(10332.792)
c) Premium Discontinued Fund - Linked	(983.412)	(2147.272)	(451.876)
d) (Amount ceded in Re-insurance)	3916.797	(764.378)	(1276.621)
c) Amount accepted in Re-insurance	0.000	0.000	0.000
Total	74077.630	86145.404	48481.707
Surplus / (Deficit) (D)= (A)-(B)-(C)	2673.642	3286.720	3455.923
Appropriations			
Transfer to shareholders account	2690.066	3349.885	3508.820
Transfer to other reserves	0.000	0.000	0.000
(Release from)/ Transfer to Funds for Future Appropriation	(16.424)	(63.165)	(52.897)
Total	2673.642	3286.720	3455.923
The total surplus mentioned below			
a) Interim Bonuses paid	23.143	13.448	8.570
b) Allocation of bonus to policyholders	1566.303	1240.842	878.208
c) Surplus/(Deficit) shown in the revenue account	2673.642	3286.720	3455.923
Total Surplus	4263.088	4541.010	4342.701

PROFIT AND LOSS ACCOUNT (CONSOLIDATED)

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Amount Transferred From Policyholder Account (Technical Account)	2690.066	3349.885	3508.820
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortization	1460.750	1375.313	1403.340
(b) Profit on sale / redemption of investments	180.508	140.156	100.164
(c) (Loss on sale / redemption of investments)	(0.002)	(0.439)	(9.223)
Other Income	0.032	0.000	0.000
TOTAL	4331.354	4864.915	5003.101
Expenses other than those directly related to the insurance	1577.598	1962.673	286.746
Corporate social responsibility expenses	24.964	33.167	48.144

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 19

Bad debts written off	0.000	0.000	0.000
-Contribution to the Policyholders Fund	1066.492	1629.995	3264.614
Provisions (Other than taxation)			
(a) For diminution in the value of investment (net)	6.499	0.000	0.000
(b) Provision for doubtful debts	0.000	0.000	0.000
(c) Others	0.000	0.000	0.000
Total	2675.553	3625.835	3599.504
PROFIT / (LOSS) BEFORE TAX	1655.801	1239.080	1403.597
Provision for Taxation	0.078	8.795	1.300
PROFIT / (LOSS) AFTER TAX	1655.723	1230.285	1402.297
Appropriations			
(a) Balance at the beginning of the period/year	(4053.464)	(5283.749)	(6686.046)
(b) Interim dividend during the period/year	0.000	0.000	0.000
(c) Proposed final dividend	0.000	0.000	0.000
(d) Dividend distribution tax	0.00	0.000	0.000
(e) Transfer to reserves / other accounts	0.000	0.000	0.000
Profit / (Loss) carried to the Balance Sheet	(2397.741)	(4053.464)	(5283.749)
Earnings Per Share (Basic and Diluted), Face Value of INR 10 (in INR)	0.087	0.65	0.74

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 20

LEGAL CASES

Bench:- Bombay			
Presentation Date:- 09/10/2018			
Lodging No. :	ITXAL/2938/2018	Filing Date:-	09/10/2018
Petitioner:-	PR. COMMISSIONER OF INCOME TAX-6	Respondent:-	BIRLA SUN LIFE INSURANCE CO. LIMITED (NOW KNOWN AS ADITYA BIRLA SUN LIFE INSURANCE COM. LIMITED)
Petn.Adv:-	PADMA DIVAKAR (I3287)		
District:-	MUMBAI		
Bench:-	DIVISION	Category:-	TAX APPEALS
Status:-	Pre-Admission	Stage:-	
Last Date:-	16/10/2018		
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
Act. :	Income Tax Act, 1961		Under Section 260A

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

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 21

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	Yes
21	Banking facility details	No
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
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Partly paid-up investments	1579.713	0.255
Claims, other than against policies, not acknowledged as debts by the Company	20.612	100.325
Others *	238.763	227.828
Total	1839.088	328.408

* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 22

Note: - The company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax demands of INR 398,203 as at 31st March, 2018, (As at 31st March, 2017 INR 398,203) plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and decided to contest at appellate authority.

CORPORATE INFORMATION

Aditya Birla Sun Life Insurance Limited (the company or "ABSLI"), headquartered at Mumbai, had commenced operations on 19th March 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority (IRDA) ON 31ST January 2001. It was incorporated on August 4, 2000 as a company under the Companies Act 1956 ("the Act"). The Company is subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to section 3A of the Insurance Act, 1938, discontinued the requirement to apply for renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2018-19, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2018 and the same is in force as on the date of this report.

The business of the company span across individual and group products and covers participating, non-participating and unit linked lines of business. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, banks, brokers and other intermediaries across the country.

FIXED ASSETS:

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements
- Electrical Installation
- Leasehold Land

WEBSITE DETAILS

NEWS/ PRESS RELEASES

ADITYA BIRLA SUN LIFE INSURANCE LAUNCHES DISHA 2.0, AN UPGRADED AI-ENABLED CHATBOT TO NAVIGATE PERSONALIZED SOLUTIONS FOR LIFE INSURANCE CHOICES

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 23

23.08.2018

Mumbai, Maharashtra, India

- The new version is equipped to provide instant information on online plans along with generating policy quotes
- Strengthening security and offering hassle-free experience, customers can now login through OTP based verification on their registered mobile number
- DISHA is instant and real-time in terms of answering all queries related to policy details, fund value, tax certificate etc. without any human intervention

Aditya Birla Sun Life Insurance (ABSLI), the life insurance arm of the Aditya Birla Capital Limited (ABCL), a significant non-bank financial services company, today announced the launch of a comprehensive and advanced version of DISHA. This AI enabled chat platform is available 24/7 to provide any information or service related to the Life Insurance offerings by ABSLI on a real-time basis. DISHA 2.0 is intelligent and better equipped at understanding customer's needs and requirements. Loaded with a plethora of information it makes it convenient for customers to browse through relevant processes and get their queries resolved anytime from anywhere.

In its new avatar DISHA provides wide-ranging information on plans related to protection, health and savings etc. thereby catering to the diverse needs of the existing and prospective customers. Accuracy is the hallmark of Disha 2.0 as it concisely provides the information related to the benefits of the various plans in an instant. The new version is also capable of generating price quotes in a few simple steps making policy purchasing decisions easy and convenient. Customers can also avail instant services like updating their profile (i.e. mobile, PAN, email id, aadhaar, and address), get tax certificate, know their policy details, fund value, etc. without any human intervention. To strengthen security and enhance customer convenience, customers instead of entering their credentials can now easily login through OTP based verification on their registered mobile number.

Speaking about upgraded chatbot, Mr. Pankaj Razdan, MD & CEO, Aditya Birla Sun Life Insurance, said, "Customer convenience is a key pivot of our strategy and digitalization offers tremendous opportunities to improve how the customers interact with the life insurance category. AI-based Chatbots have become a crucial component in offering customer assistance most conveniently. Our upgraded ChatBot - when compared to traditional methods like calls, branch visits, emails etc. - stands out regarding its convenience and superior customer experience. Dynamic, interactive, secure, hassle-free, available 24/7 as its name stands for, DISHA 2.0 will give a personalized and real-time solution to customer queries."

The chatbot can additionally act as a branch locator while answering queries related to a nominee, premium frequency change, policy documents, revival requirements, claims etc. Customers can access DISHA by visiting ABSLI's website <https://lifeinsurance.adityabirlacapital.com/> and click on "DISHA Helps" icon at the bottom left corner to enjoy a host of customer service features. One can also access DISHA in Facebook messenger by searching abclifeinsurance on Facebook and send a message to chat with DISHA.

About Aditya Birla Sun Life Insurance, an Aditya Birla Capital Company

Aditya Birla Sun Life Insurance Company Limited (ABSLI) is a subsidiary of Aditya Birla Capital Ltd (ABCL). ABSLI was incorporated on August 4, 2000, and commenced operations on January 17, 2001. ABSLI is

ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 24

a 51:49 a joint venture between the Aditya Birla Group and Sun Life Financial Inc., a leading international financial services organization in Canada.

Formerly known as Birla Sun Life Insurance Company Limited, ABSLI is one of India's leading life insurance companies offering a range of products across the customer's life cycle, including children future plans, wealth protection plans, retirement and pension solutions, health plans, traditional term plans and Unit Linked Insurance Plans ("ULIPs").

As of June 2019, total AUM of ABSLI stood at INR 375,820 million. (Source: Life Insurance Council). ABSLI recorded a gross premium income of INR 12,673 million in Q1 FY 2018-19 and registering a y-o-y growth of 46% in Individual First Year Premium and posted a net profit before tax of INR 248 million. ABSLI has a nation-wide distribution presence through 433 branches, 9 bancassurance partners, 6 distribution channels, over 80,000 direct selling agents, other Corporate Agents and Brokers and through its website. The company has over 8,000 employees and more than 16 lac active customers.

ABCL, the holding company, is a Universal Financial Solutions provider and one of the largest financial services players in India. It is committed to serving the end-to-end financial needs of its retail and corporate customers under a unified brand - Aditya Birla Capital. Delivering a wide range of money solutions for protecting, investing and financing, Aditya Birla Capital serves millions of customers across the country. Apart from life insurance, ABCL has a significant presence across several business sectors including NBFC, asset management, health insurance, housing finance, private equity, general insurance broking, wealth management, broking, online personal finance management and pension fund management.

About Sun Life Financial Inc, Canada

Founded in Canada in 1865, Sun Life Financial has been a trusted name for generations – 152 years and counting. Sun Life Financial is a leading international financial services organization providing a diverse range of protection and wealth products and services to individuals and corporate customers. Sun Life Financial and its partners have operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of December 31, 2017, the Sun Life Financial group of companies had total assets under management of \$903 billion.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

HOW ADITYA BIRLA SUN LIFE TURNED THE CORNER

19.06.2018

CUSTOMER-DRIVEN APPROACH, TRADITIONAL INSURANCE PRODUCTS STEERED GROWTH: CEO

MUMBAI, JUNE 19

A couple of years ago, Aditya Birla Sun Life Insurance Co (ABSLI) got more than 90 per cent of its premium income through unit-linked insurance products (ULIP). Then regulatory reforms in ULIPs, which came in 2010-11, compelled a rethink. Like other companies in the industry, ABSLI was also pummelled by those changes.

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 25

Margins and profits were under pressure, dropping steadily over the next few years. Simultaneously, the company undertook a product rejig exercise, besides introducing a new distribution model in 2014.

These changes cost money and are usually higher upfront, affecting profits for the past few years. Profits dropped from a high of INR 5410.000 million in 2013 to INR 1230.000 million in FY 2017 before rising again to INR 1660.000 Million in FY18.

It has been a slow and painful recovery during the past few years, but the gains are now becoming visible, says Pankaj Razdan, MD & CEO, ABSLI. He is confident that the company has turned the corner and is now poised for better growth in the immediate future.

Along the way, the company has notched up some significant quality gains, too.

MAINTAINING A BALANCE

The portfolio, which was once excessively tilted towards ULIPs, wears a more balanced look now. About 70 per cent of the premium now comes from traditional products, and only 30 per cent through ULIPs. Persistency ratios, which used to be in the low fifties, has climbed to 75 per cent in FY18.

“Claims ratios are under control, complaints are minimal and productivity is up by as much as 25 per cent over the past three years, even as the number of branch offices are down 10 per cent,” said Pankaj.

Individual life premium rose 35 per cent in FY17 and the company followed that up with a 20 per cent growth last fiscal. Asked to explain this journey and how the company got these matrices to change for the better, Pankaj said the company had become more customer-driven from its product-focus earlier. That involved moving the agency force from ‘selling’ to ‘counselling’, and helping customers understand themselves and their needs better. The company also found that there was a trust deficit and worked on fixing this. As a consequence, there were changes in the recruitment process – instead of going for mass recruitment of agents and then facing a high attrition rate, there was focus on recruiting right at the initial stage itself. This has resulted in attrition rates coming down from a high of 77 per cent in FY16 to about 55 per cent in FY18.

Post recruitment, emphasis was placed on training agents to improve their productivity, including asking them to adopt a cluster methodology – meeting many clients at one go – so that the strike rate and conversion from meetings to sales could be improved. “Agency productivity has gone up significantly and there is more outcome orientation among the agency force because of these measures,” said Pankaj.

There has also been a conscious effort to diversify the channel mix and increase premiums earned through bancassurance tie-ups as well as via the direct channel. The agency channel continues to be the mainstay with about 68 per cent of premium coming in through it, but this is down from the highs of 80 per cent just two years ago.

The company’s market share has grown to 4.7 per cent and it is now in the seventh position in an industry with over two dozen players.

ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 26

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 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 :

ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 27

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 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73

INFORMATION DETAILS

Information Gathered by :	SHWT
Analysis Done by :	NYT
Report Prepared by :	RUP

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ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED – 537459 MIRA PAGE NO. : 28

SCORE FACTORS

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

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