

## MIRA INFORM REPORT

<b>Report No. :</b>	535887
<b>Report Date :</b>	25.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED
<b>Formerly Known As :</b>	ALLIANZ BAJAJ LIFE INSURANCE COMPANY LIMITED
<b>Registered Office :</b>	Bajaj Allianz House, Airport Road, Yerawada, Pune – 411006, Maharashtra
<b>Tel. No.:</b>	91-20-66026789/ 66026777/ 66286555
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	12.03.2001
<b>CIN No.:</b> [Company Identification No.]	U66010PN2001PLC015959
<b>Capital Investment / Paid-up Capital :</b>	INR 1507.090 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCA1701E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AADCA1701E1ZN (Punjab) 27AADCA1701E1ZD (Maharashtra) 19AADCA1701E1ZA (West Bengal) 27AADCA1701E2ZC (Maharashtra) 29AADCA1701E1Z9 (Karnataka) 36AADCA1701E1ZE (Telangana) 32AADCA1701E1ZM (Kerala) 04AADCA1701E1ZL (Chandigarh) 37AADCA1701E1ZC (Andhra Pradesh) 14AADCA1701E1ZK (Manipur) 20AADCA1701E1ZR (Jharkhand) 33AADCA1701E1ZK (Tamilnadu) 02AADCA1701E1ZP (Himachal Pradesh) 05AADCA1701E1ZJ (Uttarakhand) 06AADCA1701E1ZH (Haryana) 07AADCA1701E2ZE (Delhi) 08AADCA1701E1ZD (Rajasthan)

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	09AADCA1701E1ZB (Uttar Pradesh) 10AADCA1701E1ZS (Bihar) 11AADCA1701E2ZP (Sikkim)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is in the business of providing life insurance, health insurance and pensions across individual and group customers. These products are offered across the traditional and unit-linked platforms. The product portfolio of the Company varies across participating life, non-participating linked, non-linked life, health, variable insurance, annuity and pension products including rider benefits that are offered under some of these products. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** A++

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2001. It is a joint venture between Bajaj Finserv Limited (holding company for financial services of the Bajaj group) having 74% shareholding and Allianz SE, one of the world's largest insurance company headquartered in Munich, Germany having 26% shareholding.</p> <p>The company has a wide range of products in traditional and unit-linked insurance business. The company works on an agency model and has a pan India presence through a network of around 641 branches across India as on September 30, 2016.</p> <p>As per the financial of 2018, the company possesses sound financial position marked by strong network base along with healthy revenue base.</p> <p>Rating takes into consideration the strength that the company derives from the holding company and experienced management team.</p> <p>Rating also takes into consideration, company's long track record backed by established brand name "Bajaj".</p>

	Trade relations are reported to be trustworthy. Business is active. Payment seems to be regular and as per commitment.  In view of the aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.
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**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>	<b>CRISIL</b>
<b>Rating</b>	<b>Long term loans : AAA</b>
<b>Rating Explanation</b>	<b>Highest degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>02.04.2018</b>

**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 25.10.2018

**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 (Tel No.: 91-20-66026777/ 66286555)

**LOCATIONS**

<b>Registered Office :</b>	Bajaj Allianz House, Airport Road, Yerawada, Pune – 411006, Maharashtra, India
<b>Tel. No.:</b>	91-20-66026789/ 66026777/ 66286555
<b>Fax No.:</b>	91-20-66026789
<b>E-Mail :</b>	<a href="mailto:customercare@bajajallianz.co.in">customercare@bajajallianz.co.in</a> <a href="mailto:Rajesh.Shanoy@bajajallianz.co.in">Rajesh.Shanoy@bajajallianz.co.in</a>
<b>Website :</b>	<a href="https://www.bajajallianzlife.com">https://www.bajajallianzlife.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Tarun Chugh
<b>Designation :</b>	Managing Director
<b>Address :</b>	302, Felicia, 41 Sherly Mala Road Bandra (West), Mumbai-400050, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2017
<b>DIN No.:</b>	02578909
<b>Name :</b>	Mr. Sanjay Khatau Asher
<b>Designation :</b>	Director
<b>Address :</b>	32, Modi Street, 3rd Floor, Fort, Mumbai-400001, Maharashtra, India
<b>Date of Birth/Age :</b>	26.11.1963
<b>Date of Appointment :</b>	06.06.2002
<b>DIN No.:</b>	00008221
<b>Name :</b>	Mr. Rahulkumar Kamalnayan Bajaj
<b>Designation :</b>	Director
<b>Address :</b>	04, Bungalow Bajaj Vihar, Akurdi, Pune-411035, Maharashtra, India
<b>Date of Birth/Age :</b>	10.06.1938
<b>Date of Appointment :</b>	12.03.2001
<b>DIN No.:</b>	00014529
<b>Name :</b>	Mr. Sanjivnayan Rahulkumar Bajaj

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<b>Designation :</b>	Director
<b>Address :</b>	Bajaj Vihar Colony, Akurdi Pune 411035
<b>Date of Birth/Age :</b>	02.11.1969
<b>Date of Appointment :</b>	12.03.2001
<b>DIN No.:</b>	00014615
<b>Name :</b>	Mr. Nirajkumar Ramkrishnaji Bajaj
<b>Designation :</b>	Director
<b>Address :</b>	97, Mount Unique, 62 A. G. Deshmukh Marg, Mumbai 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	10.10.1954
<b>Date of Appointment :</b>	06.03.2008
<b>DIN No.:</b>	00028261
<b>Name :</b>	Nanoo Gobindram Pamnani
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 21, Ei Cid, 13 A Ridge Road, Malabar Hill, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	07.03.2016
<b>DIN No.:</b>	00053673
<b>Name :</b>	Ms. Lila Firoz Poonawalla
<b>Designation :</b>	Director
<b>Address :</b>	Sr. No. 23, Fili Villa, Baner Road, Behind N.I.A., Balewadi, Pune-411045, Maharashtra, India
<b>Date of Appointment :</b>	06.03.2015
<b>DIN No.:</b>	00074392
<b>Name :</b>	Mr. Ranjit Kishorilal Gupta
<b>Designation :</b>	Director
<b>Address :</b>	F-901, Marvel Diva. Magarpatta Road, Behind Kotak Bank, Hadapsar. Pune 411013, Maharashtra, India
<b>Date of Appointment :</b>	12.03.2001
<b>DIN No.:</b>	00139465
<b>Name :</b>	Mr. Suraj Lal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	401-A Palladium, 46-C Nathan Road, Next To Tata Management Center On, Manga Ldas Road, Pune-411001, Maharashtra, India
<b>Date of Appointment :</b>	06.06.2002
<b>DIN No.:</b>	00164791
<b>Name :</b>	Sergio Balbinot
<b>Designation :</b>	Director
<b>Address :</b>	Via Del Terrano 2 Opicina Trieste 34151
<b>Date of Appointment :</b>	12.01.2016
<b>DIN No.:</b>	01629245

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<b>Name :</b>	Ms. Ritu Arora
<b>Designation :</b>	Director
<b>Address :</b>	H. No-272 Tatvam Villa, Sohna Road Sector – 48, Gurugram-122018, Haryana, India
<b>Date of Appointment :</b>	29.06.2018
<b>DIN No.:</b>	07019164
<b>Name :</b>	Avais Aqil Karmali
<b>Designation :</b>	Alternate Director
<b>Address :</b>	Hohenzollernstr. 72 Munich 80801 De
<b>Date of Appointment :</b>	18.07.2018
<b>DIN No.:</b>	07565946
<b>Name :</b>	Solmaz Altin
<b>Designation :</b>	Additional Director
<b>Address :</b>	9 Keppel Bay View #04-38 Reflections At Keppel Bay Singapore 098407
<b>Date of Appointment :</b>	12.09.2018
<b>DIN No.:</b>	08206960

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajesh Umakant Shanoy
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Gajalaxmi Niwas, 681B Deccan Gymkhana, Pune-411004 , Maharashtra, India
<b>Date of Appointment :</b>	03.04.2017
<b>PAN No.:</b>	BAKPS0433G
<b>Name :</b>	Mr. Ramandeepsingh Narindersingh Sahni
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Sahni Niwas, Plot # 167/168, Bhagat Singh - Cooperative Housing Society, Off. M. VasANJI Road, Mumbai 400059, Maharashtra, India
<b>Date of Appointment :</b>	01.08.2014
<b>PAN No.:</b>	AADPS5830K

**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Bajaj Finserv Limited	111524060
Alianz SE	39184340
Bajaj Finserv Limited J/W Rahul Bajaj	100
Bajaj Finserv Limited J/W Niraj Bajaj	100
Bajaj Finserv Limited J/W Sanjeev Bajaj	100

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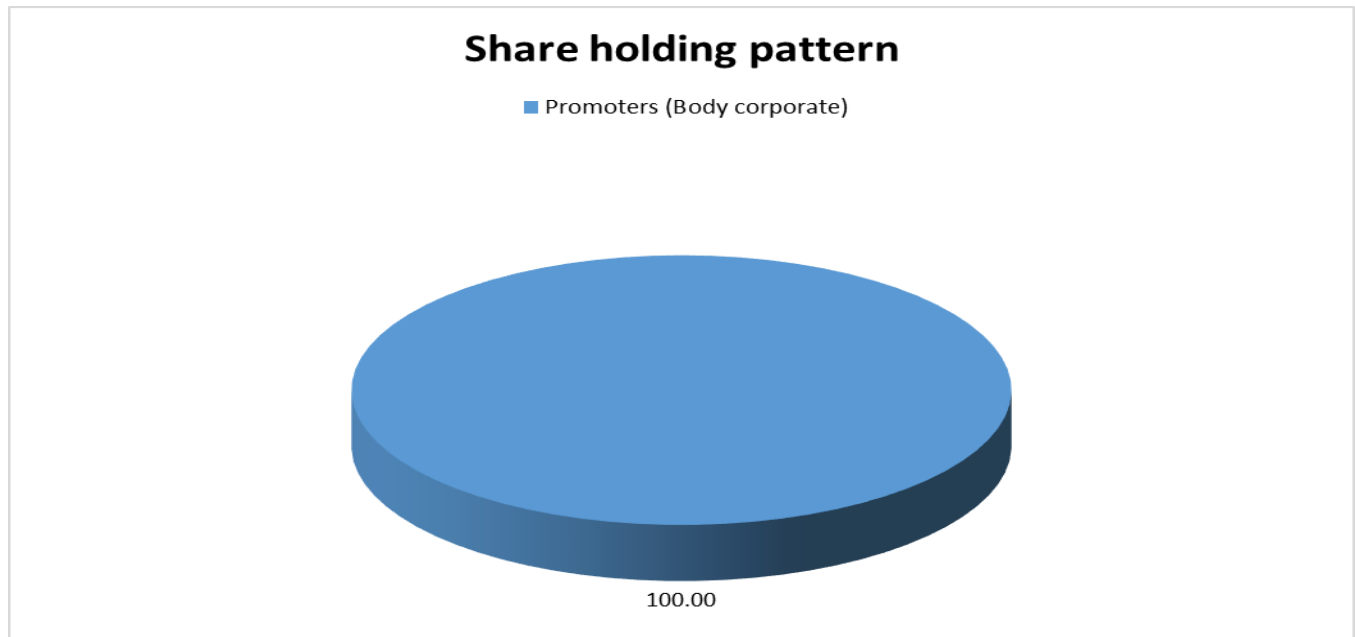
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Bajaj Finserv Limited J/W Ranjit Gupta		100
Bajaj Finserv Limited J/W Kevin D'sa		100
Bajaj Finserv Limited J/W J Sridhar		100
<b>Total</b>		<b>150709000</b>

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

As on 18.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is in the business of providing life insurance, health insurance and pensions across individual and group customers. These products are offered across the traditional and unit-linked platforms. The product portfolio of the Company varies across participating life, non-participating linked, non-linked life, health, variable insurance, annuity and pension products including rider benefits that are offered under some of these products. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99714112	Life Insurance Services
<b>Brand Names :</b>	"BAJAJ"	

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<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**

<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>	Not Divulged	
<b>Bankers :</b>	<b>Banker 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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

**BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED - 535887 MIRA PAGE NO. : 9**

<b>Auditors 1:</b>	
<b>Name :</b>	S. R. Batliboi and Co. LLP Chartered Accountants
<b>Address :</b>	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
<b>Tel No.:</b>	91-22-61920000
<b>Fax No.:</b>	91-22-61921000
<b>Membership No.:</b>	102102
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9180N
<b>Auditors 2:</b>	
<b>Name :</b>	Kirtane and Pandit LLP Chartered Accountants
<b>Address :</b>	5th Floor, Wing A, Gopal House, S. No. 127/1B/1, Plot A1, Opposite Harshal Hall, Kothrud, Pune – 411029, Maharashtra, India
<b>Tel No.:</b>	91-20-67295100
<b>Membership No.:</b>	031787
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAPFK1026M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Bajaj Finserv Limited CIN No.: L65923PN2007PLC130075
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>• Bajaj Finance Limited</li> <li>• Bajaj Auto Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 18.07.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

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

No. of Shares	Type	Value	Amount
150709000	Equity Shares	INR 10/- each	INR 1507.090 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
Share Capital	1507.090	1507.090	1507.090
Reserves & Surplus	90566.318	83247.818	74807.724
Credit / Debit Fair Value Change Account	108.911	0.842	0.089
<b>SUB-TOTAL</b>	<b>92182.319</b>	<b>84755.750</b>	<b>76314.903</b>
Borrowings	0.000	0.000	0.000
<b>POLICYHOLDER'S FUNDS</b>			
Credit / Debit Fair Value Change Account	7926.308	6155.138	1362.321
Policy liabilities			
Non Unit Mathematical reserve	209446.764	191489.150	169313.558
Provision for linked liabilities			
(a) Provision for linked liabilities	178813.487	174246.628	173248.716
(b) Credit/(debit) fair value change account (linked)	24013.607	29750.026	18287.262
Provision for discontinuance fund			
(a) Discontinued on account of non-payment of premium	4918.917	4381.197	2989.699
(b) Other discontinuance	30.720	4.508	0.596
(c) Credit/[debit] fair value change account	0.000	0.000	0.000
Insurance reserves	0.000	0.000	0.000
<b>Sub-Total</b>	<b>425149.803</b>	<b>406026.647</b>	<b>365202.152</b>
Funds for future appropriations	4355.246	3215.657	2073.843
<b>Total</b>	<b>521687.368</b>	<b>493998.054</b>	<b>443590.898</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS</b>			
Shareholders'	84902.399	73960.709	75646.668
Policyholders'	220906.038	204802.439	170902.000
Assets held to cover linked liabilities	207776.418	208382.129	192214.710
Discontinued fund assets	0.000	0.000	2311.507
Loans	2356.237	1796.437	1448.977
Fixed assets - net block	2372.746	2265.025	2198.003

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<b>CURRENT ASSETS :</b>			
Cash and Bank Balances	5019.695	6145.345	3397.183
Advances and Other Assets	22857.303	19418.871	12101.454
<b>Sub-total (A)</b>	<b>27876.998</b>	<b>25564.216</b>	<b>15498.637</b>
Current liabilities	19763.902	18096.853	12268.921
Provisions	4739.566	4676.048	4360.683
<b>Sub-total (B)</b>	<b>24503.468</b>	<b>22772.901</b>	<b>16629.604</b>
<b>Net Current Assets (C)=(A) – (B)</b>	<b>3373.530</b>	<b>2791.315</b>	<b>(1130.967)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	0.000	0.000	0.000
Debit Balance in Profit & Loss Account	0.000	0.000	0.000
<b>TOTAL</b>	<b>521687.368</b>	<b>493998.054</b>	<b>443590.898</b>
Contingent Liabilities	1306.486	1303.574	734.923

**REVENUE ACCOUNT - POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>Premium Earned – Net</b>			
a) Premium	75783.746	61833.216	58973.121
b) Reinsurance Ceded	(610.681)	(612.228)	(655.958)
c) Reinsurance accepted	0.000	0.000	0.000
<b>Sub-total</b>	<b>75173.065</b>	<b>61220.988</b>	<b>58317.163</b>
<b>Income from investments</b>			
a) interest, Dividend and Rent – Gross	20660.941	19408.010	17741.984
b) Profit on sale / Redemption of investments	29517.510	26163.158	19722.425
c) (Loss on sale / Redemption of investments)	(4541.689)	(5347.035)	(8928.818)
d) Transfer/Gain on revaluation / change in fair value	(5736.418)	11462.763	(22838.734)
e) Accretion of discount/(amortization of premium) (net)	1544.732	2041.283	1782.428
<b>Sub Total</b>	<b>41445.076</b>	<b>53728.180</b>	<b>7479.285</b>
<b>Other Income</b>			
Miscellaneous income	425.356	350.392	421.435
Contribution from the Shareholders' account	1574.468	1418.653	435.692
<b>SUB-TOTAL</b>	<b>1999.824</b>	<b>1769.045</b>	<b>857.127</b>
<b>Total (A)</b>	<b>118617.965</b>	<b>116718.211</b>	<b>66653.575</b>
Commission	2031.674	1464.399	1574.062
Operating expenses related to insurance business	12075.681	10563.020	11086.340
Provision for Doubtful debts	4.044	(2.126)	15.235
Bad debts written off	0.667	1.211	0.000

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**BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED - 535887 MIRA PAGE NO. : 12**

Provision (other than taxation)			
a) for diminution in value of investments (net)	0.000	0.000	0.000
b) others	30.855	0.000	0.000
GST/Service tax charge on linked charges	1139.837	946.236	955.252
<b>Total (B)</b>	<b>15282.758</b>	<b>12972.740</b>	<b>13630.889</b>
Benefits paid (Net)	80535.460	61700.599	49982.566
Interim and terminal bonuses paid	479.443	297.630	142.762
Change in valuation of liabilities in respect of life policies in force			
a) Gross (Policy liabilities (non-unit/ mathematical reserve))	18038.492	21490.238	23520.582
(b) Fund Reserve	(1169.560)	12460.676	(24912.507)
(c) Reserve for discontinued policies	563.932	1395.410	146.109
(d) Appreciation in unclaimed balances	176.224	278.630	0.000
(e) Amount ceded in re-insurance	(80.878)	685.354	(262.402)
(f) Amount accepted in re-insurance	0.000	0.000	0.000
<b>Total (C)</b>	<b>98543.113</b>	<b>98308.537</b>	<b>48617.110</b>
<b>Surplus / (Deficit) (D)= (A)-(B)-(C)</b>	<b>4792.094</b>	<b>5436.934</b>	<b>4405.576</b>
Provision for tax			
(a) Current tax credit/(charge)	157.082	605.872	461.426
(b) Deferred tax credit/(charge)	0.000	0.000	0.000
<b>Surplus/(deficit) after tax</b>	<b>4635.012</b>	<b>4831.062</b>	<b>3944.150</b>
<b>Appropriations</b>			
Transfer to Shareholders' account	3495.423	3689.248	3114.405
Transfer to other reserves	0.000	0.000	0.000
Balance being funds for future appropriations	1139.589	1141.814	829.745
<b>Total (D)</b>	<b>4635.012</b>	<b>4831.062</b>	<b>3944.150</b>
<b>Details of total surplus</b>			
a) interim Bonuses paid	479.443	297.630	142.762
b) allocation of bonus to policyholders	4587.058	3030.864	2859.495
c) surplus shown in the revenue account	4635.012	4831.062	3944.150
<b>Total Surplus</b>	<b>9701.513</b>	<b>8159.556</b>	<b>6946.407</b>
<b>Funds for future appropriations</b>			
Opening balance as at 1 April 2017	3215.657	2073.843	1244.098
Add: Current period appropriations	1139.589	1141.814	829.745
<b>Balance carried forward to Balance Sheet</b>	<b>4355.246</b>	<b>3215.657</b>	<b>2073.843</b>

**SHAREHOLDERS' ACCOUNT (NON TECHNICAL ACCOUNT)**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Amounts Transferred from the Policyholder's Account (Technical Account)	3495.423	3689.248	3114.405
<b>INCOME FROM INVESTMENTS</b>			
a) Interest, Dividend and Rent – Gross	5910.409	6064.853	6501.328
b) Profit on sale / redemption of investments	1311.500	2102.802	1066.712
c) loss on sale / redemption of investments	(461.526)	(389.491)	(117.445)
d) Accretion of discount/(amortisation of premium) (net)	(112.132)	(49.824)	98.543
Other Income	0.000	0.000	9.364
<b>TOTAL (A)</b>	<b>10143.674</b>	<b>11417.588</b>	<b>10672.907</b>
Expenses other than those directly related to the insurance business	503.059	545.248	408.745
Bad debts written off	0.000	0.000	0.000
Provisions (Other than Taxation)			
(a) For diminution in value of investment(Net)	0.000	0.000	0.000
(b) Provision for doubtful debts	0.000	0.000	0.000
Contributions to the Policyholder's Account (Technical Account)	1574.468	1418.653	435.692
<b>TOTAL (B)</b>	<b>2077.527</b>	<b>1963.901</b>	<b>844.437</b>
<b>Profit / Loss Before Tax</b>	<b>8066.147</b>	<b>9453.687</b>	<b>9828.470</b>
Provision for Taxation			
(a) Current tax credit/(charge)	904.990	1091.128	1038.774
(b) Deferred tax credit/(charge)	0.000	0.000	0.000
(c) Wealth tax	0.000	0.000	0.000
<b>Profit / Loss After Tax</b>	<b>7161.157</b>	<b>8362.559</b>	<b>8789.696</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year	72485.663	64123.104	55333.408
Less: Adjustment on revision of depreciation rate	0.000	0.000	0.000
(b) Interim dividends paid during the year	0.000	0.000	0.000
(c) Proposed final dividend	0.000	0.000	0.000
(d) Dividend distribution on tax	0.000	0.000	0.000
(e) Transfer to reserves	0.000	0.000	0.000
<b>Profit carried forward to the Balance Sheet</b>	<b>72485.663</b>	<b>72485.663</b>	<b>64123.104</b>
<b>Earning per share (Basic and Diluted)</b>			
<b>Basic earning per equity share INR</b>	<b>47.52</b>	<b>55.49</b>	<b>58.32</b>
<b>Diluted earning per equity share INR</b>	<b>47.52</b>	<b>55.49</b>	<b>58.32</b>

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Nominal value per equity share INR	10.00	10.00	10.00
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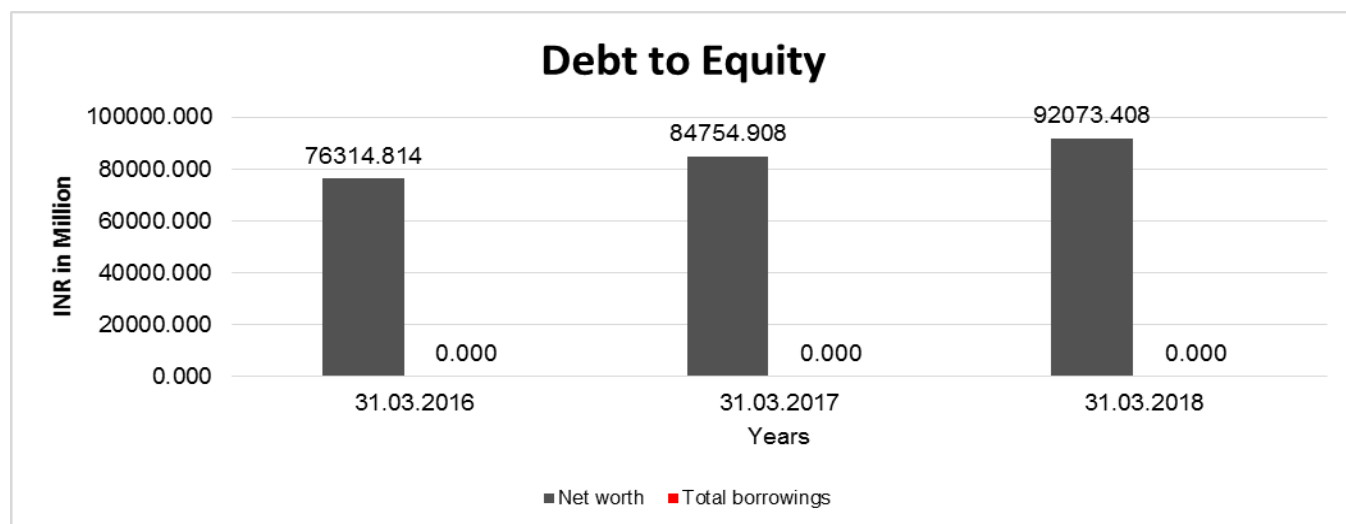
**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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 flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activities	(20376.908)	(12188.807)	(5968.778)

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

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1507.090	1507.090	1507.090
Reserves & Surplus	74807.724	83247.818	90566.318
<b>Net worth</b>	<b>76314.814</b>	<b>84754.908</b>	<b>92073.408</b>
Borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**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	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	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	Yes
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

#### **COMPANY INFORMATION (As on 31.03.2017)**

The Company, a joint venture between Bajaj Finserv Limited and Allianz SE, was incorporated on 12 March 2001 as a Company under the erstwhile Companies Act, 1956 ('the Act'). The Company obtained a license from the Insurance Regulatory and Development Authority of India ("IRDAI") for carrying on the business of life insurance on 3 August 2001. The license has been renewed annually and is in force as at 31 March 2017.

The Company is in the business of providing life insurance, health insurance and pensions across individual and group customers. These products are offered across the traditional and unit-linked platforms. The product portfolio of the Company varies across participating life, non-participating linked, non-linked life, health, variable insurance, annuity and pension products including rider benefits that are offered under some of these products.

The Company distributes these products through individual agents, corporate agents, banks, brokers, online through the Company website and through the Company's direct sales channels across the country.

#### **FINANCIAL PERFORMANCE**

The Company registered a 28.5% growth in new business premium and 15.5% growth on renewals which led to a 22.6% growth in GWP. With the focus on individual business, individual rated business saw a much higher growth of 38.3%, Within renewals, retail renewals grew at a much faster pace at 19%.

Surplus in Policyholders' account transferred to the Shareholders' account was stressed due to strain from very high growth experienced in FY2018, lower investment income, higher mix of unit linked plans and depletion in the existing book of policies on account of high surrenders experienced in the past few years, backed by a strong stock market performance. Profit after tax accordingly trailed at INR 7160.000 Million in FY2018 as compared to the profit of INR 8360.000 million in FY2017. The accumulated profits of the Company included under Reserves and Surplus stood at INR 79650.000 million at 31 March 2018.

#### **Recognition and Awards**

The Company is a Brand well recognised. Its numerous efforts towards sustaining that Brand is driven through exceptional efforts in business and marketing initiatives. The Company won several awards during the year, some of which are highlighted below:

- The Golden Globe Tigers Award under the BFSI Leadership Awards for Best Life Insurance Company of the Year and Claims Initiative of the Year
- World's 100 Greatest Brands recognized the Company as an exemplary brand in Asia & Gulf Cooperation Council (GCC)
- ASSOCHAM Insurance Excellence Award in recognition for the excellence the Company strives for in its operation and its contribution in the insurance field

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- Customer Loyalty and Experience Award for the "Best Digital Customer Experience Initiative" for Life Assist Customer Portal at the 11 1h edition of The Customer FEST Show
- 2016-17 Vision Awards for Annual Report Competition by LACP where the Company ranked 751h amongst Top 100 Annual Reports worldwide and also won the Gold Award for Excellence in annual report development
- SKOCH Order of Merit for Micro Insurance Segment Leadership, Digital Claim Settlement Process and Digital Initiatives for Customer Services

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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**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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NIT
Report Prepared by :	JYTK

**SCORE FACTORS**

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