

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED - 535953 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	535953
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED (w.e.f 03.11.2017)
Formerly Known As :	KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED (w.e.f 06.07.2004) OM KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED
Registered Office :	2 nd Floor, Plot # C-12, G-Block BKC, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-66057777
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.08.2000
CIN No.: [Company Identification No.]	U66030MH2000PLC128503
Capital Investment / Paid-up Capital :	INR 5102.902 Million
PAN No.: [Permanent Account No.]	AAACO3983B
GSTN : [Goods & Service Tax Registration No.]	27AAACO3983B1ZK
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is in life insurance business comprises of individual life and group business, including participating, non participating, pension, annuity, group gratuity, group leave encashment, group superannuation, unit linked insurance products. Riders providing additional benefits are offered under some of these products. (Registered Activity)
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+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Kotak Mahindra Life Insurance Company Limited is a subsidiary of "Kotak Mahindra Bank Limited". It was incorporated in the year 2000. The company has presence of 232 branches in around 167 cities and towns in India and has an agency strength of 99,275 agents.</p> <p>For the financial year 2018, there has been a significant increase in the revenue of the company as compared to the previous year along with a fair profit margin.</p> <p>The sound financial risk profile of the company is marked by adequate net worth, healthy asset quality and debt free balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>However, the company is expected to face challenges in maintaining its growth and sustaining its profitability amidst an evolving regulatory environment and competition from similar- rated peers.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of reputed brand name of "Kotak Group", the company can be considered normal 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

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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 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 DENIED

Management Non-Cooperative (91-22-66057777)

Tel No.:91-22-65993626 / 66215999 – Number Unavailable

LOCATIONS

Registered Office :	2 nd Floor, Plot # C-12, G-Block BKC, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-65993626
Fax No.:	91-22-66726254
E-Mail :	muralikrishna.cheruvu@kotak.com
Website :	https://insurance.kotak.com
Corporate Office 1/ Customer Service Centre:	7 th Floor, Kotak Infiniti, Building No.21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai – 400097, Maharashtra, India
Tel. No.:	91-22-66057777
Fax No.:	91-22-67425649/ 50
E-Mail :	clientservicedesk@kotak.com
Corporate Office 2:	Goregaon-Mulund Link Road, Malad (East), Mumbai - 400097, Maharashtra, India
Branch Address (Loan	4th Floor, Vinay Bhavya Complex, 159 A, CST Road, Kalina, Santacruz (East),

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Division):	Mumbai – 400098, Maharashtra, India
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Murlidhar Gangadharan
Designation :	Managing Director
Address :	1401 "Serenity", Opposite St. Anthony School, St Anthony Road, Chembur Mumbai -400071, Maharashtra, India
Date of Birth/Age :	27.07.1960
Date of Appointment :	22.06.2011
DIN No. :	03601196
Name :	Mr. Uday Suresh Kotak
Designation :	Director
Address :	62, NCPA Apartments, Sir Dorabji Tata Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
Date of Birth/Age :	15.03.1959
Date of Appointment :	31.08.2000
DIN No. :	00007467
Name :	Mr. Shivaji Salil Kumar Dam
Designation :	Director
Address :	12, Gulab Park, C. Gidwani Marg, Chembur, Mumbai – 400074, Maharashtra, India
Date of Birth/Age :	08.02.1957
Date of Appointment :	31.08.2000
DIN No. :	00032568
Name :	Mr. Prakash Krishnaji Apte
Designation :	Director
Address :	Flat No. 803, Wing - B, Blossom, Boule Vard Koregaon Park, Pune – 411001, Maharashtra, India
Date of Birth/Age :	06.05.1954
Date of Appointment :	28.05.20114
DIN No. :	00196106
Name :	Mr. Dipak Gupta
Designation :	Nominee Director
Address :	Flat No. 32, A - Wing, Tanna Residency, 392, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	13.02.1961
Date of Appointment :	31.08.2000
DIN No. :	00004771

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Name :	Mr. Gaurang Balkrishna Shah
Designation :	Director
Address :	1502, Crescent Heights, Forgett Street, Opposite Bhatia Hospital, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	25.10.1931
Date of Appointment :	14.1.2004
DIN No. :	00016660
Name :	Mr. Paresh Shreesh Parasnis
Designation :	Director
Address :	Flat No 14, Chaitra Heritage, Coop Society, Plot No 550, 11 th Road, Chembur (East), Mumbai – 400071, Maharashtra, India
Date of Birth/Age :	11.10.1961
Date of Appointment :	14.08.2014
DIN No. :	02412035
Name :	Ms. Anita Ramachandran
Designation :	Director
Address :	2401-2402, A Wing, Raheja Atlantis,, Ganpat Rao Kadam Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Date of Appointment :	31.03.2015
DIN No. :	00118188

KEY EXECUTIVES

Name :	Muralikrishna Cheruvu
Designation :	Company Secretary
Address :	JN-3-23, Flat No. 15, Ashirwad Society, Sector-9, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Appointment :	24.10.2013
PAN No.:	AFNPC0749N
Name :	Cedric Dominic Fernandes
Designation :	Chief Finance Executive
Address :	D705, Gayatri Darshan, Thakur Complex, Kandivali (East), Mumbai-400101, Maharashtra, India
Date of Appointment :	05.08.2014
PAN No.:	AAAPF4560A

MAJOR SHAREHOLDERS

AS ON 31.03.2018

SHARE HOLDING PATTERN

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Category of Shareholder	No. of Shares	Percentage of Holding
A. Promoters		
(1) Indian		
a) Individual/ HUF	--	--
b) Central Govt	--	--
c) State Govt (s)		
d) Bodies Corp.	117366753	23%
e) Banks / FI	260248044	51%
f) Any Other		
Sub-total (A)(1):-	377614797	74%
Foreign		
a) NRIs - Individuals	--	--
b) Other – Individuals	--	--
c) Bodies Corp	132675452	26%
d) Banks /FI	--	--
e) Any Other	--	--
Sub-total (A)(2):-	132675452	26%
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	510290249	100%

SHAREHOLDING OF PROMOTERS

Category of Shareholder	No. of Shares	Percentage of Holding
Kotak Mahindra Bank Limited	260248044	51%
Old Mutual Plc.	132675452	26%
Kotak Mahindra Capital Company Limited	63366753	12.42%
Kotak Mahindra Prime Limited	54000000	10.58%
TOTAL	510290249	100.00%

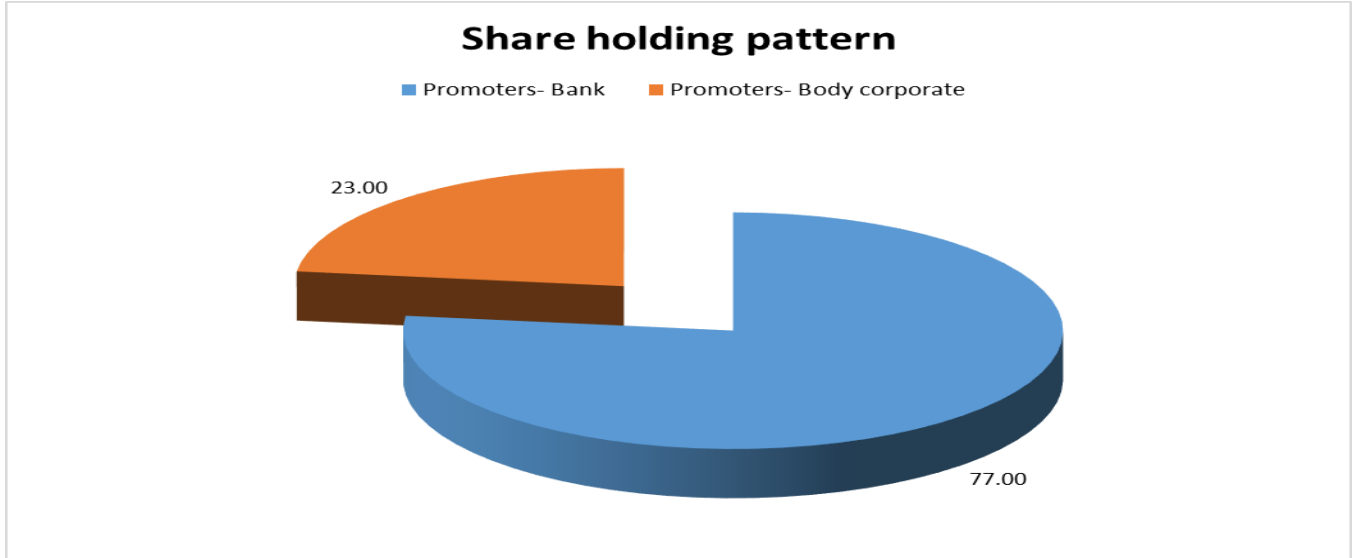
Equity Share Break up (Percentage of Total Equity)

AS ON 21.08.2018

Category	Percentage
Promoters- Bank	77.00
Promoters- Body corporate	23.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is in life insurance business comprises of individual life and group business, including participating, non participating, pension, annuity, group gratuity, group leave encashment, group superannuation, unit linked insurance products. Riders providing additional benefits are offered under some of these products. (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	65110	Life Insurance
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
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	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
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 :	<ul style="list-style-type: none"> • Kotak Mahindra Bank Limited • HDFC Bank Limited • Standard Chartered Bank 	

Auditors 1:	
Name :	Haribhaktiand Company LLP Chartered Accountants
Address :	705, Leela Business Park, Andheri- Kurla Road, Andheri(East), Mumbai- 400059, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFH2010F
Auditors 2 :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Kotak Mahindra Bank Limited [L65110MH1985PLC038137] Uday S. Kotak along with relatives and entities controlled by him holds 30.04% (P.Y. 32.02%) of the equity share capital of Kotak Mahindra Bank Limited as on 31st March, 2018.

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Joint Venture :	<ul style="list-style-type: none"> • Old Mutual Plc (ceased w.e.f. 13th Oct. 2017)
Enterprise in which joint venture has significant influence :	<ul style="list-style-type: none"> • Old Mutual Life Assurance Company (South Africa) Limited (ceased w.e.f. 13th Oct. 2017)
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Kotak Mahindra Prime Limited • Kotak Securities Limited • Kotak Mahindra Capital Company Limited • Kotak Mahindra Asset Management Company Limited • Kotak Mahindra Trusteeship Service Limited • Kotak Investment Advisors Limited • Kotak Mahindra Pension Fund Limited • Kotak Mahindra Investments Limited • Kotak Mahindra General Insurance Company Limited • BSS MicroFinance Limited (w.e.f. 27th Sept. 2017)
Enterprises in which key management personnel have significant influence:	<ul style="list-style-type: none"> • Kotak Life Insurance Superannuation Fund • Kotak Mahindra Life Insurance Employees Gratuity Fund
Enterprises over which individuals or their relatives have significant influence	<ul style="list-style-type: none"> • Kotak Commodities Services Private Limited (Formerly known as Kotak Commodities Services Limited)

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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
625000000	Equity Shares	INR 10/- each	INR 6250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
510290249	Equity Shares	INR 10/- each	INR 5102.902 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
Shareholders' Funds:			
Share Capital		5102.902	5102.902
Reserves and Surplus		17278.366	13144.262
Credit/[Debit] Fair Value Change Account		0.000	0.000
Sub-Total		22381.268	18247.164
Borrowings		0.000	0.000
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		2990.488	1820.906
Revaluation Reserve – Investment Property		343.721	203.345
Policy Liabilities		95410.201	70353.320
Insurance Reserves		0.000	0.000
Provision for Linked Liabilities		124855.875	113907.855
Funds for Discontinued policies			
- Discontinued on account of non-payment of premium		1613.605	1684.942
SUB TOTAL		247595.158	206217.532
Funds for Future Appropriations		2029.956	1787.790
Total		249625.114	208005.322
APPLICATION OF FUNDS			
Investments			
– Shareholders		19049.277	15875.540
– Policyholders'		104454.620	76397.747
Assets Held to Cover Linked Liabilities		126469.480	115592.797
Loans		1306.237	1531.071
Fixed Assets		653.867	618.135
Current Assets			
Cash and Bank Balances		4347.302	3240.195
Advances and Other Assets		6285.262	4814.896
Sub-Total (A)		10632.564	8055.091

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Current Liabilities		12680.636	9748.840
Provisions		260.295	316.219
Sub-Total (B)		12940.931	10065.059
Net Current Assets		(2308.367)	(2009.968)
Miscellaneous Expenditure (To the extent not written off or adjusted)		0.000	0.000
Debit Balance in Profit and Loss Account (Shareholders' Account)		0.000	0.000
Total		249625.114	208005.322

SOURCES OF FUNDS			31.03.2016
Shareholders' Funds:			
Share Capital			5102.902
Reserves and Surplus			10111.533
Credit/[Debit] Fair Value Change Account			0.000
Sub-Total			15214.435
Borrowings			0.000
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account			360.313
Revaluation Reserve – Investment Property			203.345
Policy Liabilities			
- Life Participating			23739.260
- Pension Participating			699.138
- Life Non- Participating			23749.152
- Life Non- Participating Variable (VIP)			1202.977
Pension Non-Participating			1548.858
- General Annuity			298.169
- Unit Linked			1735.590
- Unit Linked Pension			178.411
			53151.555
Insurance Reserves			
- Life Participating			1423.254
- Pension Participating			155.732
			1578.986
Provision for Linked Liabilities			
- Linked Liabilities			89137.142
- Fair Value Change			5809.263
			94946.405
Funds for Discontinued policies			

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- Discontinued on account of non-payment of premium			1603.664
- Others			0.000
SUB TOTAL			151844.268
Funds for Future Appropriation:-Linked Liabilities			0.000
Total			167058.703
APPLICATION OF FUNDS			
Investments			
– Shareholders			13996.388
– Policyholders'			57305.109
Assets Held to Cover Linked Liabilities			96550.069
Loans			1507.576
Fixed Assets			440.720
Current Assets			
Cash and Bank Balances			2216.363
Advances and Other Assets			3793.512
Sub-Total (A)			6009.875
Sundry Creditors			8485.428
Provisions			265.606
Sub-Total (B)			8751.034
Net Current Assets			(2741.159)
Miscellaneous Expenditure (To the extent not written off or adjusted)			0.000
Debit Balance in Profit and Loss Account (Shareholders' Account)			0.000
Total			167058.703

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PROFIT & LOSS ACCOUNT

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Premiums earned - Net			
(a) Premium	65986.722	51395.481	39716.819
(b) Reinsurance ceded	(872.057)	(720.897)	(583.962)
(c) Re-insurance accepted	0.000	0.000	0.000
TOTAL	65114.665	50674.584	39132.857
Income from Investments			
(a) Interest, Dividends and Rent Gross- Net of accretion/amortization of Discount/Premium	10887.639	9213.980	7688.158
(b) Profit on sale / redemption of investments	10760.301	9618.090	7222.059
(c) (Loss on sale / redemption of investments)	(3006.174)	(2956.687)	(3343.476)
(d) Transfer /Gain on revaluation / change in Fair value*	(1051.100)	8043.394	(6407.316)
TOTAL	17590.666	23918.777	5159.425
Contribution from the Shareholders' A/c	43.079	27.718	53.031
Other Income			
(A) Miscellaneous income	33.758	34.947	34.090
(B) Income on Unclaimed amount of Policyholders	21.491	25.955	0.000
(C) Profit/(Loss) on sale/disposal of fixed assets (Net)	4.565	4.762	2.490
TOTAL	59.814	65.664	36.580
Total (A)	82808.224	74686.743	44381.893
Commission	3793.406	3248.144	2581.148
Operating Expenses related to Insurance Business	11112.579	9281.806	7941.274
Service Tax Expenditure	535.770	380.629	327.250
Provision for Tax	367.132	220.782	158.761
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)	36.320	(8.703)	8.654
(b) For standard loan assets	(1.084)	0.139	(0.830)
Total (B)	15844.123	13122.797	11016.257
Benefits Paid (Net)	27709.336	22871.681	18240.332
Interim and Terminal Bonuses Paid	154.675	208.408	119.022
Change in valuation of liability against life policies			

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(a) Gross **	25130.382	17223.853	13959.426
(b) Amount ceded in Reinsurance	(73.501)	(22.088)	(34.966)
Provision for Linked Liabilities	10876.683	19042.728	(682.562)
Total (C)	63797.575	59324.582	31601.252
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	3166.526	2239.364	1764.384
APPROPRIATIONS			
Transfer to Shareholders' Account	2924.360	2030.560	1652.252
Balance being Funds for Future Appropriations	0.000	0.000	(69.788)
Surplus/(Deficit) after Appropriation	242.166	208.804	181.920
Total (D)	3166.526	2239.364	1764.384
SURPLUS/(DEFICIT) BROUGHT FORWARD	1787.790	1578.986	1397.066
Surplus/(Deficit) after Appropriation	242.166	208.804	181.920
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET	2029.956	1787.790	1578.986
a) Interim & Terminal Bonuses Paid	154.675	208.408	119.022
b) Allocation of bonus to policyholders	1932.315	1336.777	968.037
c) Surplus shown in the revenue account	242.166	208.804	181.920
Total Surplus: [(a) + (b) + (c)]	2329.156	1753.989	1268.979

Note:

- *represent the deemed realized gain as per norms specified by the authority
- ** Represent mathematical Reserve after allocation of bonus

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Amount Transferred From Policyholder Account (Technical Account)	2924.360	2030.560	1652.252
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortization	1435.776	1244.779	1048.879
(b) Profit on sale / redemption of investments	140.875	25.282	60.949
(c) (Loss on sale / redemption of investments)	(14.511)	(18.826)	(15.275)
SUB TOTAL	1562.140	1251.235	1094.553
Other Income	0.000	0.000	0.000
TOTAL	4486.500	3281.795	2746.805
Expenses other than those directly related to the	78.220	35.315	23.640

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insurance			
Bad debts written off	0.000	0.000	0.000
Provisions (Other than taxation)			
(a) For diminution in the value of investment (net)	0.000	0.000	0.000
(b) Provision for doubtful debts	0.000	0.000	0.000
(c) Others			
Corporate Social responsibility Expenditure	20.000	12.500	9.600
-Contribution to the Policyholders Fund	43.079	27.718	53.031
Total	141.299	75.533	86.271
PROFIT / (LOSS) BEFORE TAX	4535.201	3206.62	78.220
Provision for Taxation			
- Current Year	211.097	173.533	153.065
PROFIT / (LOSS) AFTER TAX	4134.104	3032.729	2507.469
Appropriations			
(a) Balance at the beginning of the period/year	12623.899	9591.170	7083.701
Profit / (Loss) carried to the Balance Sheet	16758.003	12623.899	9591.170
Earnings Per Share (INR)	8.10	5.94	4.91

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 operating activities	23484.872	15777.979	10267.595

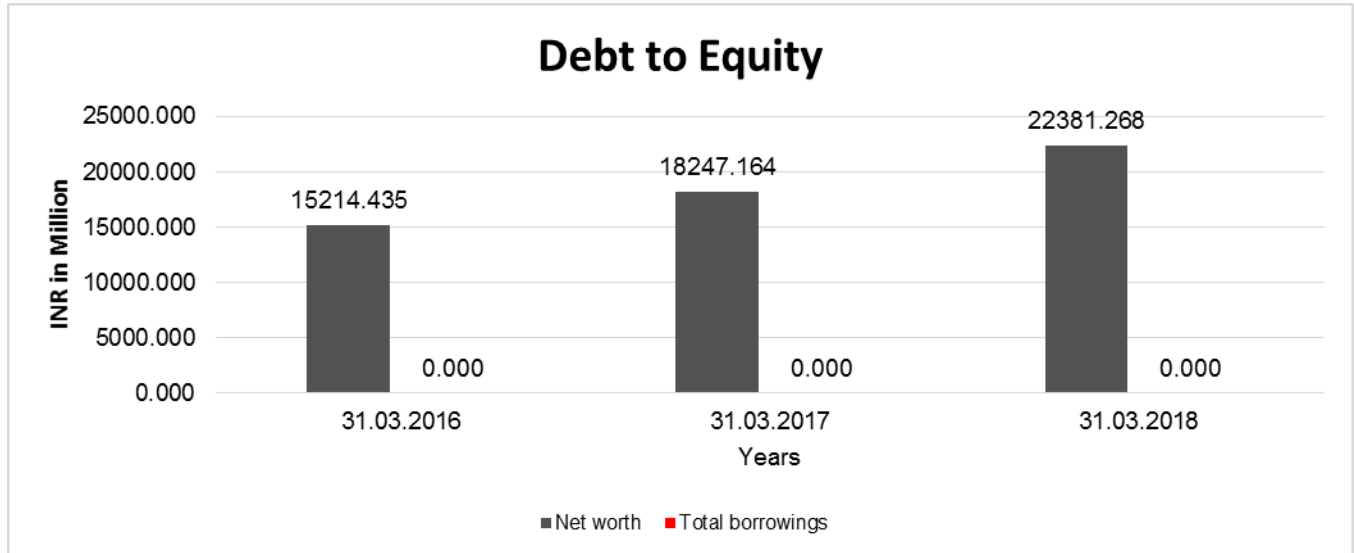
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5102.902	5102.902	5102.902
Reserves & Surplus	10111.533	13144.262	17278.366
Net worth	15214.435	18247.164	22381.268
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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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

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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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

Subject a subsidiary of the Kotak Mahindra Bank Limited, was incorporated on August 31, 2000 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, annuity, group gratuity, group leave encashment, group superannuation, unit linked insurance products. Riders providing additional benefits are offered under some of these products. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company website. The Company obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') dated January 10, 2001 for carrying on the business of life insurance and annuity. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was deleted. Consequently, the said certificate continues to be in force. Accordingly, upon payment of the annual fees for the financial year 2018-19, the license is valid as on March 31, 2018 and the same continues to be in force.

Kotak Mahindra Bank Limited had entered into a Share Purchase Agreement dtd. April 27, 2017 with Old Mutual PLC to purchase the entire 26% equity stake held by Old Mutual PLC in erstwhile known as Kotak Mahindra Old Mutual Life Insurance Limited. The transaction was completed on October 13, 2017. Kotak Mahindra Group now holds 100% of the equity shareholding in Kotak Mahindra Life Insurance Company Limited. The name of the Company was changed from "Kotak Mahindra Old Mutual Life Insurance Limited" to "Kotak Mahindra Life Insurance Company Limited" pursuant to the said Share Purchase Agreement in the Extra-Ordinary General Meeting held on 13th October, 2017. The Registrar of Companies ("ROC"), Mumbai, had issued Updated Certificate of Incorporation dated November 3, 2017 consequent to said name change.

INDEX OF CHARGES: NO CHARGES EXIST FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Partly paid-up investments (Uncalled commitment for contribution to IFMR Fimpact Investment Fund)	714.954	333.360
Claims, other than against policies, not acknowledged as debts by the Company	4.281	2.845

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Guarantees given by or on behalf of the Company	4.358	1.491
Statutory demands/ liabilities in dispute, not provided for (Service Tax)	3306.177	2834.246
Others – Insurance claims in appeal net of provision (Gross value of claims INR 377.475 million (2016 – INR 370.221 million), out of which reinsured INR 85.587 million (2016 - INR 95.784 million) and provision held INR 194.415 million (2016 – INR 168.872 million)	107.186	97.473
Amount transferred to Senior Citizen Welfare Fund (SCWF)	4.689	0.000

Fixed Assets

- Goodwill
- Intangibles - Software
- Land-Freehold
- Leasehold property
- 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 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 73.29
UK Pound	1	INR 94.47
Euro	1	INR 83.65

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PRY
Report Prepared by :	KVT

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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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