

MIRA INFORM REPORT

Report No. :	528661
Report Date :	06.09.2018

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IDENTIFICATION DETAILS

Name :	TATA AIG GENERAL INSURANCE COMPANY LIMITED
Registered Office :	15 th Floor, Tower A, Peninsula Business Park, G K Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-66699697
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.08.2000
CIN No.: [Company Identification No.]	U85110MH2000PLC128425
Capital Investment / Paid-up Capital :	INR 7325.000 Million
PAN No.: [Permanent Account No.]	AABCT3518Q
GSTN : [Goods & Service Tax Registration No.]	03AABCT3518Q1Z6 (Punjab) 04AABCT3518Q1Z4 (Chandigarh) 34AABCT3518Q1Z1 (Puducherry) 06AABCT3518Q1Z0 (Haryana) 27AABCT3518Q1ZW (Maharashtra) 33AABCT3518Q1Z3 (Tamilnadu) 32AABCT3518Q1Z5 (Kerala) 18AABCT3518Q1ZV (Assam) 36AABCT3518Q1ZX (Telangana) 24AABCT3518Q1Z2 (Gujarat) 29AABCT3518Q1ZS (Karnataka) 23AABCT3518Q1Z4 (Madhya Pradesh) 37AABCT3518Q1ZV (Andhra Pradesh) 08AABCT3518Q1ZW (Rajasthan) 09AABCT3518Q1ZU (Uttar Pradesh)

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	07AABCT3518Q1ZY (Delhi) 10AABCT3518Q1ZB (Bihar) 19AABCT3518Q1ZT (West Bengal) 05AABCT3518Q1Z2 (Uttarakhand) 21AABCT3518Q1Z8 (Odisha)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	General Insurance Business. (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)

MIRA's Rating : A++

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Tata AIG General Insurance Company Limited is a 74: 26 joint venture between "Tata Sons Limited and "AIG MEA Investments and Services LLC."</p> <p>The company offers a range of general insurance covers for businesses and individuals and has a comprehensive range of general insurance products for Liability, Marine Cargo, Personal Accident, Travel, Rural-Agriculture Insurance, Extended Warranty etc.</p> <p>For the financial year 2018, the company has healthy increased in its operational activity marked by excellent revenue profile along with impressive profitability.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy network base.</p> <p>Further, rating derives strength from its established track records of business operations along with experienced management team, strong operational and product support received from its parent company, healthy capitalization supported by strong assets quality.</p> <p>Business is active. Trade relations are fair. Payments seem to be regular.</p>

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	In view of established market position, 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	23.02.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.09.2018

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 CO-OPERATIVE- Tel. No.: 91-22-66699697

LOCATIONS

Registered Office :	15 th Floor, Tower A, Peninsula Business Park, G K Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-66699697/ 66699761/ 66699696

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Fax No.:	91-22-66546464
E-Mail :	kurush.daruwalla@tata-aig.com
Website :	https://www.tataaiginsurance.in
Branch Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Andhra Pradesh • Assam • Bihar • Chandigarh • Chhattisgarh • Delhi • Goa • Gujarat • Haryana • Gurgaon • Himachal Pradesh • Jammu & Kashmir • Jharkhand • Karnataka • Kerala • Madhya Pradesh • Maharashtra • Orissa • Pondicherry • Punjab • Rajasthan • Sikkim • Tamilnadu • Telengana • Tripura • Uttar Pradesh • West Bengal • Uttaranchal

DIRECTORS

As on 31.03.2018

Name :	Mr. Farokh Nariman Subedar
Designation :	Director
Address :	1, Wadia Building 6 Babulnath Road, Mumbai-400007, Maharashtra, India
Date of Birth/Age :	24.09.1955
Date of Appointment :	26.10.2009
DIN No.:	00028428

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Name :	Mr. Bhagyam Ramani
Designation :	Director
Address :	501, Anand Co-Operative Housing Society, Juhu Versova Link Road, Andheri (W), Mumbai-400058, Maharashtra, India
Date of Appointment :	03.08.2016
DIN No.:	00107097
Name :	Mr. Saurabh Mahesh Agrawal
Designation :	Director
Address :	Flat No. 2803, Imperial Towers, BB Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Appointment :	04.08.2017
DIN No.:	02144558
Name :	Mr. Neelesh Garg
Designation :	Managing Director
Address :	C 2607 ASHOK TOWERS, DR S S RAO ROAD, OPP ITC HOTEL, PAREL MUMBAI 400012 MH IN
Date of Appointment :	01.10.2015
DIN No.:	03435242
Name :	Mr. Michael Schnedler Jensen
Designation :	Director
Address :	Arabian Ranches, Saheel 1, Villa 32 Dubai, Uae Dubai Na Ae
Date of Birth/Age :	25.03.1953
Date of Appointment :	10.08.2015
DIN No.:	07015605
Name :	Mr. Sumit Bose
Designation :	Director
Address :	Flat No.902,Tower 21, Common Wealth Games Village, Near Akshardham, Laxmi Nagar, East Delhi, Delhi - 110092, India
Date of Appointment :	03.08.2016
DIN No.:	03340616
Name :	Mr. Pratip Sanjay Kar
Designation :	Director
Address :	1050/1 Survey Park, Kolkata – 700075, West Bengal, India
Date of Appointment :	15.01.2018
DIN No.:	03346142
Name :	Mrs. Deepti Purana Housdurgamvijaya
Designation :	Director
Address :	# 336/337, 1D, 13th Cross, 4th Main, 3rd Block, Vidyananyapura, Bangalore – 560097, Karnataka, India
Date of Appointment :	04.05.2018
DIN No.:	08125456

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KEY EXECUTIVES

Name :	Mr. Kurush Jal Daruwalla
Designation :	Company Secretary
Address :	A, Wassimal Building, 387, Grant Road, Mumbai 400007, Maharashtra, India
Date of Appointment :	01.12.2000
PAN No.:	AFNPD1987K
Name :	Mr. Neelesh Garg
Designation :	Chief Executive Officer (KMP)
Address :	Flat No.907/908, Tower C Ashok Towers, Parel, Mumbai-400012, Maharashtra, India
Date of Appointment :	01.10.2015
PAN No.:	AANPG3669E
Name :	Mr. Pramod Kumar Agarwal
Designation :	Chief Finance Officer
Address :	Flat No. 4G, Block 1, Lobby 1, Avani Oxford Phase 1 136, Jessore Road, Lake Town, Kolkata – 700055, West Bengal, India
Date of Appointment :	30.10.2017
PAN No.:	ACSPA8606L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Tata Sons Limited Joint Holder's Zubin Patel	100
Tata Sons Limited Joint Holder's Kersi Bhagat	100
Tata Sons Limited Joint Holder's Farokh Subedar	100
Tata Sons Limited Joint Holder's C. Manojkumar	100
AIG MEA Investments and Services LLC	164450000
Tata Sons Limited	468049400
Tata Sons Limited Joint Holder's Ishaat Hussain	100
Tata Sons Limited Joint Holder's E Kapadia	100
Total	632500000

Equity Share Break up (Percentage of Total Equity)

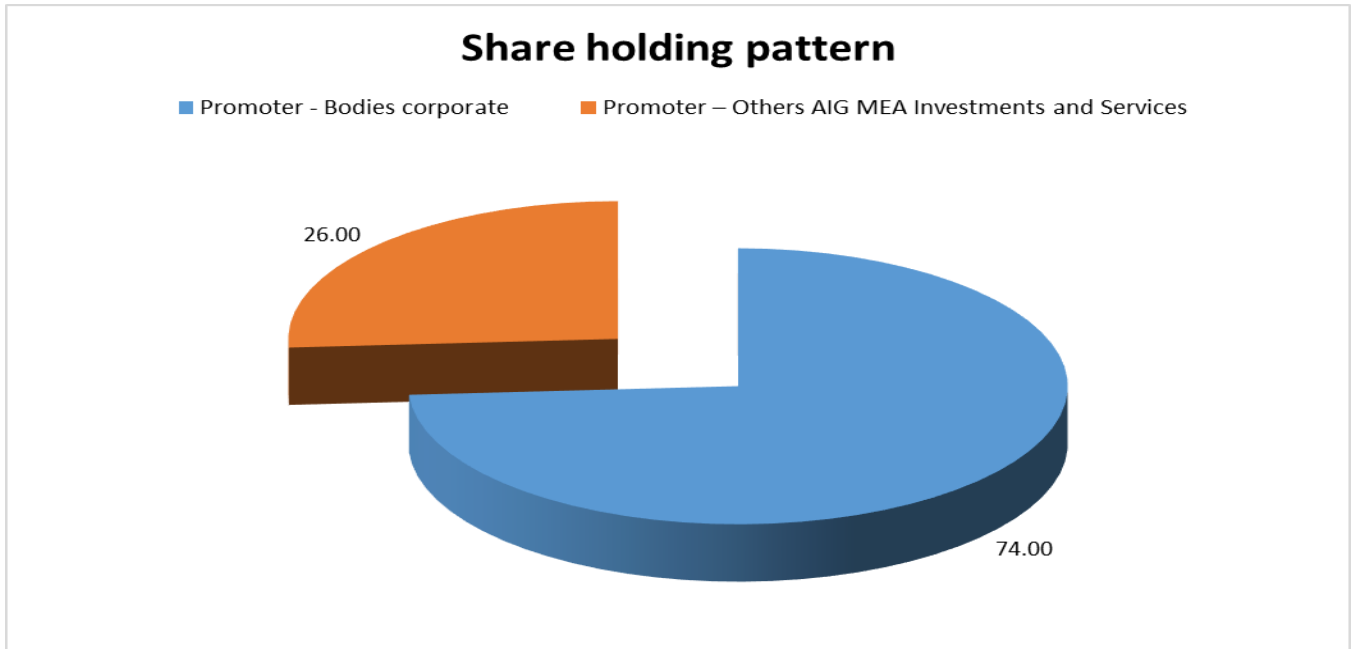
As on 27.07.2017

Category	Percentage
Promoter - Bodies corporate	74.00
Promoter – Others AIG MEA Investments and Services	26.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	General Insurance Business. (Registered activity)	
Products :	Item Code No.	Product Description
	8190	General Insurance Business
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	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 declined by the management	
Bankers :		
	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors 1:	
Name :	A F Ferguson Associates Chartered Accountants
Address :	Indiabulls Finance Centre, Tower 3, 31st Floor, Senapati Bapat Marg, Elphistone (West), Mumbai – 400013, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAF A1448A
Auditors 2:	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Address :	16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphistone (West), Mumbai- 400013, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAF W4298E

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company : (As on 31.03.2017)	<ul style="list-style-type: none"> Tata Sons Limited U99999MH1917PLC000478
Joint Venture : (As on 31.03.2017)	Aig MEA Investments and Services Inc

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
732500000	Equity Shares	INR 10/- each	INR 7325.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
Share Capital	7325.000	6325.000	6325.000
Reserves & Surplus	8074.070	5506.991	4322.709
Fair Value Change Account	498.745	578.777	(174.520)
Borrowings	1780.000	1780.000	0.000
TOTAL	17677.815	14190.768	10473.189
APPLICATION OF FUNDS			
Investments	66211.777	48511.369	36844.037
Deferred tax assets	329.802	224.415	0.000
Loans	0.000	0.000	0.000
Fixed Assets	1567.388	1092.095	980.812
Current Assets			
Cash and Bank Balances	5116.557	2341.356	1162.601
Advances and Other Assets	7088.023	6696.563	4459.100
SUB TOTAL (A)	12204.580	9037.919	5621.701
Current Liabilities	39990.916	28235.292	21609.198
Provisions	22644.816	16439.738	11364.163
SUB TOTAL (B)	62635.732	44675.030	32973.361
Net Current Assets (C) = (A-B)	(50431.152)	(35837.111)	(27351.660)
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
TOTAL	17677.815	14190.768	10473.189

REVENUE ACCOUNT

FIRE BUSINESS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
INCOME			
Premium earned (Net)	660.666	337.441	267.675
Profit on sale/ redemption of Investments	45.527	37.693	29.552

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Co-insurance Administration income	0.000	4.053	5.798
Others	53.079	53.738	68.414
Interest, Dividend and Rent - Gross	169.527	157.074	111.177
Miscellaneous Income	0.270	0.000	00000
Amortisation of Investments	(8.926)	(6.736)	(2.642)
TOTAL (A)	920.143	583.263	479.914
EXPENDITURE			
Claims Incurred (Net)	241.773	271.597	255.510
Commission (Net)	(441.681)	(605.213)	(546.403)
Operating Expenses related to Insurance Business	1597.169	1081.886	573.258
Co-insurance Administration Fees	--	10.276	9.177
Premium Deficiency	0.000	0.000	0.000
TOTAL (B)	1397.261	758.546	291.542
Operating Profit from Fire Business (C) = (A) – (B)	(477.118)	(175.283)	188.372
APPROPRIATIONS			
Transfer to Shareholders' Account	(477.118)	(175.283)	188.372
Transfer to Catastrophe Reserve	0.000	0.000	0.000
Transfer to Other Reserves	0.000	0.000	0.000
TOTAL (C)	(477.118)	(175.283)	188.372

MARINE BUSINESS

<u>PARTICULARS</u>	31.03.2018	31.03.2017	31.03.2016
INCOME			
Premium earned (Net)	2477.096	2319.275	2258.259
Profit on sale/ redemption of Investments	45.134	36.993	37.577
Co-insurance Administration income	0.000	2.166	2.564
Others	0.000	1.220	1.575
Interest, Dividend and Rent - Gross	168.065	154.158	141.288
Miscellaneous Income	0.327	0.000	0.000
Amortisation of Investments	(8.849)	(6.611)	(3.359)
TOTAL (A)	2681.773	2507.201	2437.904
EXPENDITURE			
Claims Incurred (Net)	1917.953	1493.673	1824.771
Commission (Net)	412.019	284.893	251.877
Operating Expenses related to Insurance Business	251.169	297.602	436.891
Co-insurance Administration Fees	0.000	1.150	0.722
Premium Deficiency	0.000	0.000	0.000
TOTAL (B)	2581.141	2077.218	2514.346
Operating Profit from Fire Business (C) = (A) – (B)	100.632	429.983	(76.442)
APPROPRIATIONS			

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Transfer to Shareholders' Account	100.632	429.983	(76.442)
Transfer to Catastrophe Reserve	0.000	0.000	0.000
Transfer to Other Reserves	0.000	0.000	0.000
TOTAL (C)	100.632	429.983	(76.442)

MISCELLANEOUS BUSINESS

<u>PARTICULARS</u>	31.03.2018	31.03.2017	31.03.2016
INCOME			
Premium earned (Net)	30131.904	21417.685	18145.741
Profit on sale/ redemption of Investments	761.151	510.302	427.651
Co-insurance Administration income	0.000	9.543	6.966
Others	18.649	25.722	13.189
Interest, Dividend and Rent - Gross	2834.271	2126.521	1607.987
Miscellaneous Income	4.372	0.000	0.000
Amortisation of Investments	(149.227)	(91.191)	(38.230)
TOTAL (A)	33601.120	23998.582	20163.304
EXPENDITURE			
Claims Incurred (Net)	21500.986	15645.980	13859.026
Commission (Net)	1574.795	849.160	1082.066
Operating Expenses related to Insurance Business	9036.149	7400.797	5895.142
Contribution towards Solatium Fund	0.000	8.103	5.267
Co-insurance Administration Fees	0.000	2.846	6.910
Declined pool Administration Fees	0.000	0.715	2.168
Premium Deficiency	0.000	0.000	0.000
TOTAL (B)	32111.950	23907.601	20858.087
Operating Profit from Fire Business (C) = (A) - (B)	1489.190	90.981	(694.783)
APPROPRIATIONS			
Transfer to Shareholders' Account	1489.190	90.981	(694.783)
Transfer to Catastrophe Reserve	0.000	0.000	0.000
Transfer to Other Reserves	0.000	0.000	0.000
TOTAL (C)	1489.190	90.981	(694.783)

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PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
OPERATING PROFIT/(LOSS)			
Fire Insurance	(477.118)	(175.283)	188.372
Marine Insurance	100.632	429.983	(76.442)
Miscellaneous Insurance	1489.190	90.981	(694.783)
TOTAL	1112.704	345.681	(582.853)
INCOME FROM INVESTMENT			
Interest, Dividend and Rent- Gross	928.851	811.447	727.682
Profit on sale/ redemption of Investments	302.772	228.167	217.796
Less: Loss on sale of Investments	(53.327)	(33.444)	(24.265)
Amortization of Debit Securities	(48.905)	(34.797)	(17.301)
TOTAL		971.373	903.912
OTHER INCOME			
Claims Service Fees	3.012	5.915	7.061
Interest on Income Tax Refund	44.013	0.000	0.000
Miscellaneous	0.468	1.804	50.757
TOTAL	47.493	7.719	57.818
TOTAL (A)	2289.588	1324.773	378.877
Provisions for (Other than taxation)			
For doubtful Debts	23.542	49.079	10.297
Other Expenses			
Expenses other than those related to Insurance Business			
Employee's remuneration	41.503	37.500	50.533
Donation	0.500	0.070	0.417
CSR Expenditure	23.910	36.062	33.096
Stamp Duty	2.000	0.000	0.000
(Profit)/ Loss on Sale/ Write off of Fixed Assets (Net)	0.554	1.110	(1.734)
Bad debts written off	0.500	0.000	0.000
Wealth Tax	0.000	0.000	0.000
Remuneration of Directors	2.208	6.000	2.000
Interest on Non Convertible Debentures	151.656	4.570	0.000
Debenture Issue Expenses	0.000	2.800	0.000
Penalties	0.000	2.500	0.000
TOTAL	222.831	90.612	84.312
TOTAL (B)	245.873	140.491	94.609

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TATA AIG GENERAL INSURANCE COMPANY LIMITED - 528661 MIRA PAGE NO. : 14

PROFIT BEFORE TAX (A) – (B)= C	2043.815	1184.282	284.268
Provision of taxation			
Current tax	582.023	224.415	0.000
Deferred tax	(105.387)	(224.415)	84.477
Adjustment for earlier years	0.000	0.000	0.000
PROFIT AFTER TAX	1567.079	1184.282	199.791
Appropriations			
Interim dividends paid during the year	0.000	0.000	0.000
Proposed final dividend	0.000	0.000	0.000
Dividend Distribution tax	0.000	0.000	0.000
Transfer to any Reserves or Other Accounts	0.000	445.000	0.000
Balance of Profit brought forward from previous year	4085.754	3346.472	3146.681
Balance carried forward to Balance Sheet	5652.833	4985.754	3346.472
Earnings Per Share			
Basic (INR)	--	1.87	0.39
Diluted (INR)	--	1.87	0.39

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 Flow from used in Operations	15.116	7.120	NA

LEGAL CASES

Bench:- Bombay			
Presentation Date: 08.11.2017			
Lodging No:-	ITXAL/2845/2017	Filing Date:-	08.11.2017
Petitioner:-	PR. COMMISSIONER OF INCOME TAX-8	Respondent:-	TATA AIG GENERAL INSURANCE COMPANY LIMITED
Petn.Adv:-	SURESH KUMAR (I2100)		
District:-	MUMBAI		
Bench:-	DIVISION	Category:	TAX APPEALS

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Status:-	Pre-Admission	Stage:-	
Last Date:-	15.11.2017		
Last Coram:-	REGISTRAR (OS)/PROTHONOTARY AND SR. MASTER		
Act :	Income Tax Act, 1961	Under Section :-	260A

CASE DETAILS							
Bench:- Bombay							
Presentation Date:- 03.04.2017							
Lodging No:-	COMSL/170/2017	Failing Date:-	03.04.2017	Reg. No.:-	COMS/739/2017	Reg. Date:-	27.10.2017
Petitioner:-	NATIONAL SPOT EXCHANGE LIMITED	Respondent:-	TATA AIG GENERAL INSURANCE COMPANY LIMITED				
Petn.Adv:-	AJAY BASUTKAR (I305)	Resp.Adv.:	0 (0)				
District:-	MUMBAI						
Bench:-	SINGLE	Category:	ORDINARY TRANSACTIONS OF MERCHANTS BANKERS, FINANCIERS AND TRADERS SUCH AS THOSE RELATING TO MERCAN				
Status:-	Pre-Admission	Stage:-	FOR REJECTION [ORIGINAL SIDE MATTERS]				
Last Date :	04.07.2017						
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY AND SR. MASTER						
Act:-	Code of Civil Procedure 1908						

CASE DETAILS							
Bench:- Bombay							
Presentation Date:- 20.08.2016							
Lodging No:-	ITXAL/1104/2016	Failing Date:-	20.08.2016	Reg. No.:-	ITXAL/541/2017	Reg. Date:-	29.03.2017
Petitioner:-	PR. COMMISSIONER OF INCOME TAX	Respondent:-	TATA AIG GENERAL INSURANCE COMPANY LIMITED				
Petn.Adv:-	SURESH KUMAR (I2100)	Resp.Adv.:	DESAI AND CHINDY (I6227)				
District:-	MUMBAI						
Bench:-	DIVISION	Category:	TAX APPEALS				

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Status:-	Pre-Admission	Stage:-	FOR REJECTION [ORIGINAL SIDE MATTERS]
Next Date :	21.03.2018		
Coram:-	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST		
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
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes

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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

NOTE: The Registered Office of the company has been shifted from Peninsula Corporate Park, Nicholas Pirmal Towers, 9th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, Maharashtra, India to the present address w.e.f 01.04.2013

ECONOMIC ENVIRONMENT (As on 31.03.2017)

The Indian economy in terms of Gross Domestic Product (GDP) grew by 7% in the third Quarter of Financial year 2016-2017, slower than first and second quarter of financial year 2016-17 when the GDP had grown at 7.2% and 7.4% respectively. The lower growth in the third quarter was on account of the ban I specified bank notes by the Government of India in November 2016. This derailed the positive momentum of first two quarters due to short term mismatch of supply and demand of new notes. The third quarter GDP was aided by strong of 6% in agriculture on back of good monsoon and manufacturing growth at 8.3% offsetting slower expansion of services owing to note ban. The Central Statistics Office has retained its projection previous that the economy will grow 7.1% in 2016-2017, slowing from 7.6% in the previous financial year. Private consumption spending picked up to 10.1% at a 17 quarter high as against 6% in second quarter of financial year 2017 on account of 7th pay commission payouts and good monsoons. Government spending also remained robust at 17% as against 13% in quarter two, Gross Fixed Capital Formation growth also picked up to 3% at a four quarter high from favourable low base. However credit growth continuous to slow due to lack of demand from private sector investments and banking non-performing assets. Global PMIs are indicating a turnaround in the global economic growth and in commodity prices including oil that have recovered from multi-year lows. The prospects of Indian economy continue to be bright as India continues to attract FDI inflows and has been ranked among top 10 nations globally in terms of attractiveness of FDI designation by AT Kearney's Global FDI confidence index.

INDUSTRY OVERVIEW:

Industry:

The General Insurance Industry grew by 32% with the Gross Direct Premium Income rising from INR 0.096 Million in 2015-2016 to INT 0.128 Million in financial year 2016-2017. Growth remained evenly spread across private and PSU players with the private players continuing to maintain a small lead over the public sector counterparts Private sector players (including standalone players) grew at 35.9% in financial year 2016-2017 vs. public sector players (including specialized industries) that grew at 29.5% in financial year 2016-2017. Accordingly, the market share of PSUs decline marginally to 53.3% (54.5% in financial year 2015-2016)

In line with the trends witnessed in the last few years the health and PA and Motor segments have always garnered the highest accretions in Gross direct premium. However, during the Current year, the highest accretion came from Insurance. Accretions from Health and PA stood at INR 69070000 Million, Motor at INR 78790.000 Million and Weather at INR 153010.000 Million

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While the Combined ratio of the Industry from Financial year 2014 to financial year 2016 and gone up by 7% the 9M financial year 2016-2017 saw a reduction in the Combined ratio by 2% largely on the back of Crop Insurance premiums written to the tune of INR 20000.000 Million

GOVERNMENT INITIATIVES:

- The Budget has made provisions for paying huge subsidies in the premiums of Pradhan Mantri Fasal Bima Yojana (PMFBY) and the number of beneficiaries will increase to 50 percent in the next two years from the present level of 20 per cent.

As part PMFBY; INR 90000.000 Million has been allocated for crop insurance in 20J 718.

- The Budget has attempted to hasten the implementation of the Digital In4ia initiative. As people in rural areas become more tech savvy, they will use digital. channels of insurers to buy policies.
- Government of India has la1.IJlched an insurance pool to the tune of INR 15000.000 Million (US\$' 220.08 11lillfon) which is mandatory under the Civil Liability for Nuclear, Damage Act (CLNI)) in a bid to offset financial burden of foreign nuclear suppliers.

OPERATION REVIEW:

Gross Premiums:

The gross written premium for the Company grew at a robust pace of 39% in financial year 2016-2017 as the Gross written premiums grew from INR 30950.000 Million in FY 2016 to INR 42970.000 Million in FY 2017, Growth in FY 2016-17 was driven by the growth of Motor, Fire as well crop insurance which got a boost from Pradhan Mantri Fasal Bima Yojana.

Company's Segment wise Market Share and Ranking

The Strong growth in Gross Written premium achieve in the Current) Year has helped the Company continue to lead the market in its selected lines of business. The Company has strong technical knowledge critical areas such as underwriting; reinsurance and product development and this has helped the Company in leading the market in various lines of business.

Claims

The total inured claim for the year stood at INR 17410.000 Million as against INR 15900.000 Million in the previous year. Loss ratio for the Company stood at 72% against 77% in FY 201S-16.Portfolio corrections undertaken by the Company in Marine and Motor have helped stem the losses and correct the portfolios. It ensured that tha.t the quality of the Company's portfolio remained one of the best ah1qugst the general insurance companies.

AWARDS

The Company won three prominent awards during the financial year

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- Corporate Social Responsibility Award 20th Asia Insurance Industry Awards (2016)
- Won 9th CIDC Vishwakarma Achievement Award for Best Insurer / Risk Manager

The awards while recognizing the Company sets standards of excellence which the' Company has to live up to on a day to day basis,

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Statutory demands/liabilities in dispute, not provided for in accounts	1112.344	520.242
Others (Insurance Claims disputed by the company, to the extent not provided / reserved)	322.869	283.165

FIXED ASSETS

- Freehold Land
- Leasehold Improvements
- Freehold Improvements
- Information Technology Equipmen
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment

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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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRA
Report Prepared by :	SUJ

SCORE FACTORS

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