# Aon Ends JV with Global. to Tie up with Catamaran

#### Our Bureau

Mumbai: Aon has entered into an agreement with Catamaran to establish a new broking joint venture in India, after parting ways with a joint venture Aon Global.

Global, headed by Prabhodh Thakkar, has purchased Aon's 26% share for close to ₹100 crore.

People familiar with the matter said that the two promoters Aon and Global had split because of valuation mismatch and management control norms laid down by the regulators. The Reserve Bank of India had said that no transaction can happen at less than fair value. Aon had invested ₹68 lakh for 26% at par in the JV.

The amendment to the Insurance Act had introduced a clause to ensure that management control stays with Indian residents. A lot of JV agreements were signed with the understanding that foreign promoters would be allowed to raise stake at par to 49% as and when the regulations permitted.

## *'Controls on Mamt* Can Better Curb Norms Violation'

### Our Bureau

Mumbai: The Insurance Regulatory and Development Authority (Irda) has said that controls on management is a better way to curb breach of expense norm to deal with non-compliance than imposing nominal monetary penalties.

'If they are breaking the expense limit what are the penalties. Previously it used to be penalty. The moment we said we are going to control the branches that put the people on alert," said Irda chairman TS Vijayan on the sidelines of the 18th Global Conference of Actuaries in Mumbai.

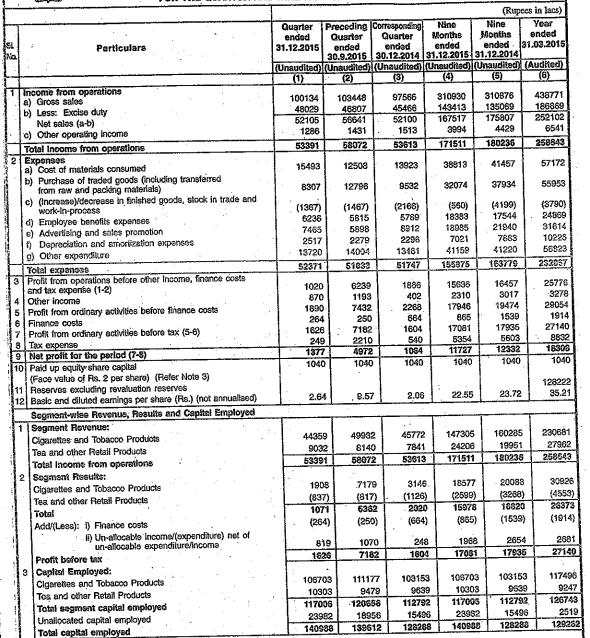
When the expenses go up, the shareholders are supposed to put in the money said Vijayan. "Beyond a point if the volumes do not justify shareholders, we would like to alert the customers. It has to be profitable in the long run...If they want to be profitable or be running profitably, a certain mix is required," he said.

As per the current norms, the salary of CEOs beyond ₹1.5 crore is borne by the shareholders.



CIN NO.:L16004MH1936PLC008587

Website: www.godfreyphillips.com Email: isc-gpi@modi.com STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015



- The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been taken on record by the Board of Directors at its meeting held on January 31, 2016 after being reviewed by the Audit
- In accordance with the accounting policy consistently followed by the Company, exchange loss amounting to Rs. 537 lacs and Rs.561 lacs, arising from restatement of foreign currency loan liabilities at the prevailing rates of exchange, has been recognised in the above results for the nine months ended on December 31, 2015 and December 31, 2014 respectively.
- The face value of equity shares of the Company has been split from Rs.10 to Rs.2 per share w.e.f. December 1, 2014. Accordingly, all shares and per share information in the financial results reflect the effect of split retrospectively for the earlier reporting periods. Figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's

ssification/disclosure.

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above Results and Notes' for the quarter and nine months ended December 31, 2015 which needs to be explained.

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New Delhi: January 31, 2016

(K.K.Modi) Managing Director

The aforesald Results are also available on the Company's website (www.godfrayphillips.com) and on the websites of the National Stock Exchange of India Limited (www.nasingla.com) and BCE Umited (www.basingla.com).

