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**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF MAX BUPA HEALTH INSURANCE COMPANY LIMITED**

**Report on audit of the Financial Statements**

**Opinion**

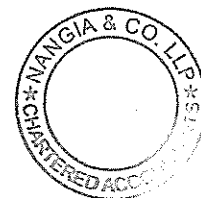
We have audited the accompanying Financial Statements of **Max Bupa Health Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the related Revenue Account (also called the "Policyholders' Account", or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account", or "Non-Technical Account"), and the Receipts and Payments Account for the year ended March 31, 2019 and summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations") and the Companies Act 2013 ("the Act") to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
- (c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.



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We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Insurance Act, the IRDA Act and the Regulations, Companies Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We invite attention to:

- Note no 16 C (13b) regarding treatment of investments.

Our opinion is not modified in this matter.

#### **Other Matter**

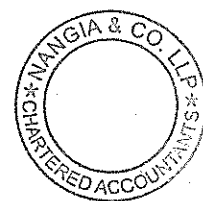
The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2019 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by the Insurance Regulatory and Development Authority of India ("the Authority") and the Actuarial Society of India in concurrence with IRDAI. We have relied upon the Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Our opinion is not modified in these matters.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion and Analysis report & Corporate Governance Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

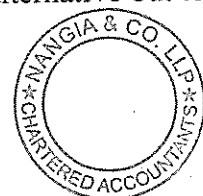
We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, the Regulations orders/directions/circulars/guidelines issued by the Insurance Regulatory and Development Authority of India ('Authority'/'IRDAI') in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable and in the manner so required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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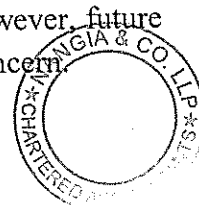
The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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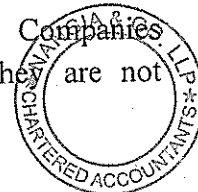
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Regulations, we have issued a separate certificate dated 23<sup>rd</sup> May 2019, certifying the matters specified in paragraphs 3 and 4 of Schedule C to these Regulations.
2. Further, to our comments in the Certificate referred to above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books;
  - (c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
  - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
  - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016 to the extent they are not



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inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDA in this regard;

- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, 1938, the Regulations and/or orders/directions issued by the Authority in this regard;
- (g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013), and the Rules framed thereunder and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard
- (h) On the basis of the written representations received from the Directors, as on March 31, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- (i) With respect to requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197 (16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197 of the Companies Act, 2013.
- (j) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **Annexure A**;
- (k) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (i) The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its financial statements – Refer Note schedule 16 note C-1 in the Notes to Accounts forming part of financial statements.




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(ii) The Company did not have any long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For M P Chitale & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 101851W**



**Murtuza Vajihi**  
**Partner**

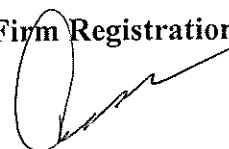
**Membership No. 112555**

**Place: Mumbai**

**Date: May 23, 2019**



**For Nangia & Co. LLP**  
**Chartered Accountants**  
**Firm Registration No.: 002391C**



**Rakesh Nangia**  
**Partner**

**Membership No. 070776**

**Place: Noida**

**Date: May 23, 2019**



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## **“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2(j) under ‘Report on Other Legal and Regulatory Requirements’ forming part of the Independent Auditors’ Report of even date)

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

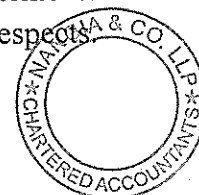
We have audited the internal financial controls with reference to financial statements **Max Bupa Health Insurance Company Limited (“the Company”)** as of March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”), issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendments) Act, 2015 (“the Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (“The IRDA Act”), the IRDA financial statement regulation order/directions issued by the Insurance Regulatory and Development Authority of India (“The IRDA”) in this regard.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.





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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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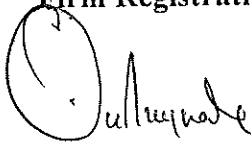
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India".

### **Other Matter**

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2019 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company as at and for the year ended March 31, 2019. In view of this, we did not perform any procedures relating to internal financial controls over financial reporting in respect of the valuation and accuracy of the actuarial valuation of estimate of claims IBNR and claims IBNER..

**For M P Chitale & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 101851W**



**Murtuza Vajih**  
**Partner**  
**Membership No. 112555**  
**Place: Mumbai**  
**Date : May 23, 2019**



**For Nangia & Co. LLP**  
**Chartered Accountants**  
**Firm Registration No.: 002391C**



**Rakesh Nangia**  
**Partner**  
**Membership No. 070776**  
**Place: Noida**  
**Date: May 23, 2019**



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**INDEPENDENT AUDITORS' CERTIFICATE TO THE MEMBERS OF  
MAX BUPA HEALTH INSURANCE COMPANY LIMITED**

(Referred to in our 'Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report of even date)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C to be read with Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations").

**Management Responsibility**

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA"), which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

**Auditors' Responsibility**

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI"), which include the concepts of test checks and materiality.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements issued by the ICAI



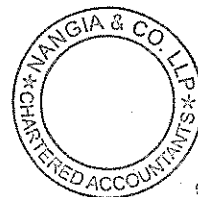
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### **Opinion**

Based on our audit of financial statements for the year ended March 31, 2019 and in accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Max Bupa Health Insurance Company Limited (“the Company”) for the year ended March 31, 2019, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2019, and on the basis of our review, there are no apparent mistakes in or material inconsistencies with the financial statements;
2. Based on the management representation and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDA;
3. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company’s investments as at March 31, 2019, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders’ Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders’ Funds.



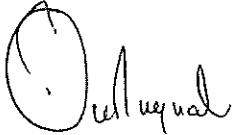
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### **Restriction on Use**

This certificate has been issued solely in compliance with the requirements of Schedule C of the Insurance Regulatory and Development Authority (Presentation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, ("the Accounting Regulations"), read with Regulation 3 of the Accounting Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

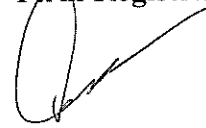
**For M P Chitale & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 101851W**



**Murtuza Vajih**  
**Partner**  
**Membership No. 112555**  
**Place: Mumbai**  
**Date : May 23, 2019**



**For Nangia & Co. LLP**  
**Chartered Accountants**  
**Firm Registration No.: 002391C**



**Rakesh Nangia**  
**Partner**  
**Membership No. 070776**  
**Place: Noida**  
**Date: May 23, 2019**



## FORM-B-RA

## MAX BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Schedule	For the year ended	For the year ended
		Mar 31, 2019 (Rs.'000)	Mar 31, 2018 (Rs.'000)
1 Premiums earned (Net)	1	65,94,788	57,58,542
2 Profit/(Loss) on sale/redemption of Investments		22,289	19,899
3 Others		-	-
4 Accretion/Amortisation of (Premium)/Discount		43,975	38,687
5 Interest, Dividend & Rent – Gross		2,70,855	2,40,888
<b>Total (A)</b>		<b>69,31,907</b>	<b>60,58,016</b>
1 Claims Incurred (Net)	2	35,56,426	28,90,226
2 Commission (Net)	3	3,08,500	2,38,288
3 Operating Expenses related to Insurance Business	4	35,74,727	29,05,561
4 Premium Deficiency		-	-
Being Expenses of Management over the allowable limit transferred to Profit and Loss Account*		(13,65,000)	(10,77,713)
<b>Total (B)</b>		<b>60,74,653</b>	<b>49,56,362</b>
<b>Operating Profit/(Loss) [C= (A - B)]</b>		<b>8,57,254</b>	<b>11,01,654</b>
<b>Appropriations</b>			
Transfer to Shareholders' Account		8,57,254	11,01,654
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>Total (C)</b>		<b>8,57,254</b>	<b>11,01,654</b>

Significant Accounting Policies and Notes to Accounts

16

The Schedules and accompanying notes referred to herein form an integral part of the Revenue Account

\*As required by Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016, expenses of management incurred during the year ended March 31, 2019 in respect of Miscellaneous-"Health" & "PA" insurance business transactions in India by the Company have been fully recognized in the revenue account as expenses to the extent allowable as per regulations. As per the directions from IRDAI, expenses in excess of allowable limits, as per the Regulations have been transferred to Shareholders Accounts.

As per our Audit report of even date attached.

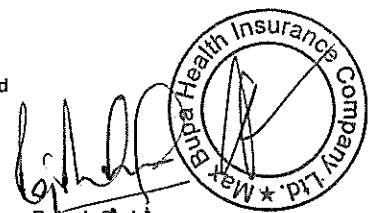
For Nangia & Co LLP  
Chartered Accountants  
ICAI Firm Registration No. 002391C

Rakesh Nangia  
Partner  
Membership No. 070776  
Place: Noida



For and on behalf of the Board of Directors  
Max Bupa Health Insurance Company Limited

K. Narasimha Murthy  
Director  
DIN: 00023046



Rakesh Sud  
Chairman & Director  
DIN: 02395182

For M P Chitale & Co.  
Chartered Accountants

Murtuza Vajih  
Partner  
Place: Mumbai



Rajat Sharma  
Company Secretary  
Mem No. FCS7069

Ramanan A V  
Appointed Actuary  
Mem No. 4992

Ashish Mehrotra  
CEO & Managing Director  
DIN: 07277318

Rahul Ahuja  
Chief Financial Officer

Date: May 23, 2019

Date: May 23, 2019

CIN - U66000DL2008PLC182918

## FORM-B-PL

## MAX BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Schedule	For the year ended Mar 31, 2019 (Rs.'000)	For the year ended Mar 31, 2018 (Rs.'000)
<b>1 Operating Profit/(Loss)</b>			
(a) Miscellaneous Insurance		8,57,254	11,01,654
<b>2 Income From Investments</b>			
(a) Interest, Dividend and Rent – Gross		1,92,383	1,89,471
(b) Profit/(Loss) on sale/redemption of Investments		12,738	13,882
(c) Accretion/Amortisation of (Premium)/Discount		10,496	5,569
<b>3 Other Income</b>			
(a) Gain/(Loss) on Foreign Exchange Fluctuation		1,874	(5,464)
(b) Interest Income		746	968
(c) Provisions written back		377	31,929
<b>Total (A)</b>		<b>10,75,868</b>	<b>13,38,009</b>
<b>4 Provisions (Other than Taxation)</b>			
(a) For diminution in the value of investments		75,000	-
(b) For doubtful debts		84,671	5,505
(c) Penalty		-	-
(d) Others		-	-
<b>5 Other Expenses</b>			
(a) Expenses other than those related to Insurance Business		35,065	26,393
(b) Bad debts written off		-	-
(c) Being Expenses of Management over the allowable limit transferred from Revenue Account		13,65,000	10,77,713
<b>Total (B)</b>		<b>15,59,736</b>	<b>11,09,611</b>
<b>Profit/(Loss) Before Tax</b>		<b>(4,83,868)</b>	<b>2,28,398</b>
<b>Provision for Taxation</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) After Tax</b>		<b>(4,83,868)</b>	<b>2,28,398</b>
<b>Appropriations</b>			
(a) Interim dividends		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution tax		-	-
(d) Transfer to any Reserves or Other Accounts		-	-
<b>Balance of Profit/(Loss) brought forward from last year</b>		<b>(67,01,566)</b>	<b>(69,29,963)</b>
<b>Balance carried forward to Balance Sheet</b>		<b>(71,85,434)</b>	<b>(67,01,566)</b>
<b>Basic Earning/ (Loss) per Share of Rs. 10/- each</b>		<b>(0.51)</b>	<b>0.25</b>
<b>Diluted Earning/ (Loss) per Share of Rs. 10/- each</b>		<b>(0.51)</b>	<b>0.25</b>
(also refer note no 21 in Schedule 16)			

Significant Accounting Policies and Notes to Accounts

16

The Schedules and accompanying notes referred to herein form an integral part of the Profit and Loss Account

As per our Audit report of even date attached.

For Nangia & Co LLP  
Chartered Accountants  
ICAI Firm Registration No. 002391C

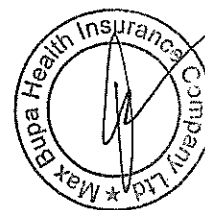
Rakesh Nangia  
Partner  
Membership No. 070776  
Place: Noida



For and on behalf of the Board of Directors  
Max Bupa Health Insurance Company Limited

K. Narasimha Murthy  
Director  
DIN: 00023046

Rajesh Sud  
Chairman & Director  
DIN: 02395182



For M P Chitale & Co.  
Chartered Accountants

Murtuza Vajithi  
Partner  
Place: Mumbai



Rajat Sharma  
Company Secretary  
Mem No. FCS7069

Ramanan A V  
Appointed Actuary  
Mem No. 4992

Ashish Mehrotra  
CEO & Managing Director  
DIN: 07277318

Rahul Ahuja  
Chief Financial Officer

Date: May 23, 2019

Date: May 23, 2019

CIN - U66000DL2008PLC182918

FORM-B-BS

MAX BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Schedule	As at Mar 31, 2019 (Rs.'000)	As at Mar 31, 2018 (Rs.'000)
<b>Sources of Funds</b>			
Share Capital	5	98,10,000	92,60,000
Reserves and Surplus	6	-	-
Fair Value Change Account - Shareholders		229	1,040
Fair Value Change Account - Policyholders		177	35
Borrowings	7	-	-
<b>Total</b>		<b>98,10,406</b>	<b>92,61,075</b>
<b>Application of Funds</b>			
Investments - Shareholders	8	32,99,421	30,00,576
Investments - Policyholders	8A	48,56,322	36,57,308
Loans	9	-	-
Fixed Assets	10	3,21,019	3,68,833
<b>Current Assets:</b>			
Cash and Bank Balances	11	2,98,581	2,84,941
Advances and Other Assets	12	12,19,617	8,96,718
<b>Sub-total (A)</b>		<b>15,18,198</b>	<b>11,81,659</b>
Current Liabilities	13	36,59,108	26,73,645
Provisions	14	37,10,880	29,75,222
<b>Sub-total (B)</b>		<b>73,69,988</b>	<b>56,48,867</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(58,51,790)</b>	<b>(44,67,208)</b>
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		71,85,434	67,01,566
<b>Total</b>		<b>98,10,406</b>	<b>92,61,075</b>
Significant Accounting Policies and Notes to Accounts	16		

The Schedules and accompanying notes referred to herein form an integral part of the Balance Sheet

As per our Audit report of even date attached.

For Nangia & Co LLP  
Chartered Accountants  
ICAI Firm Registration No. 002391C

Rakesh Nangia  
Partner  
Membership No. 070776  
Place: Noida



For and on behalf of the Board of Directors  
Max Bupa Health Insurance Company Limited

K. Narasimha Murthy  
Director  
DIN: 00023046

Rajesh Súd  
Chairman & Director  
DIN: 02395182



For M P Chitale & Co.  
Chartered Accountants

Murtuza Vajih  
Partner  
Place: Mumbai



Rajat Sharma  
Company Secretary  
Mem No. FCS7069

Ramanan A V  
Appointed Actuary  
Mem No. 4992

Ashish Mehrotra  
CEO & Managing Director  
DIN: 07277318

Rahul Ahuja  
Chief Financial Officer

Date: May 23, 2019

Date: May 23, 2019

CIN - U66000DL2008PLC182918



MAX BUPA HEALTH INSURANCE COMPANY LIMITED  
REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010  
RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

S.no	Particulars	For the year ended Mar 31, 2019 (Rs.'000)	For the year ended Mar 31, 2018 (Rs.'000)
<b>A. Cash Flows from the Operating Activities:</b>			
1	Premium received from Policyholders, including Advance Receipts	1,13,67,503	83,66,521
2	Other Receipts	-	-
3	Payment to the reinsurers, net of commissions and claims	(4,71,637)	(1,50,455)
4	Payments to co-insurers, net of claims recovery	(1,777)	-
5	Payments of claims	(40,42,432)	(37,08,505)
6	Payments of commission and brokerage	(11,01,390)	(7,90,511)
7	Payments of Other Operating Expenses	(40,86,200)	(26,55,644)
8	Preliminary and Pre-operative Expenses	-	-
9	Deposits, Advances and Staff Loans	(3,964)	(700)
10	Income Taxes Paid (Net)	-	-
11	Service tax & GST paid	(7,17,769)	(9,09,657)
12	Other Payments	-	-
13	Cash Flows before Extraordinary Items	9,42,334	1,51,049
14	Cash flow from extraordinary operations	-	-
15	Net Cash flows from operating activities	9,42,334	1,51,049
<b>B. Cash flows from investing activities:</b>			
1	Purchase of fixed assets	(1,27,615)	(2,00,312)
2	Proceeds from sale of fixed assets	35	276
3	Purchase of investments	(2,54,69,598)	(94,35,370)
4	Loans disbursed	-	-
5	Sales of investments	2,39,64,067	87,46,054
6	Repayments received from Investments	-	-
7	Rents/Interests/ Dividends received	4,32,915	4,62,400
8	Investments in money market instruments and in liquid mutual funds (Net)	-	-
9	Expenses related to investments	-	-
10	Net Cash flows from Investing activities	(12,00,196)	(4,26,952)
<b>C. Cash flows from financing activities</b>			
1	Proceeds from issuance of Share Capital	5,50,000	-
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	-	-
5	Net cash flow from financing activities	5,50,000	-
<b>D Effect of foreign exchange rates on cash and cash equivalents, net</b>			
		-	-
<b>E Net Increase/(decrease) in cash and cash equivalents</b>			
		2,92,138	(2,75,903)
	Cash and cash equivalents at the beginning of the year	5,34,849	8,10,752
	Cash and cash equivalents at the end of the year	8,26,987	5,34,849
	Net Increase/(decrease) in cash and cash equivalents	2,92,138	(2,75,903)

Reconciliation of Cash and cash equivalents with the Balance Sheet at the end of the year

Cash and Bank Balances (Refer Schedule 11)	2,98,581	2,84,941
Short term liquid investments (Refer Schedule 8: Investments Shareholder's Fund)	2,25,045	2,26,622
Short term liquid investments (Refer Schedule 8 A Investments Policyholder's Fund)	1,75,362	23,286
Fixed Deposits having original maturity less than 90 days	1,28,000	-
Cash and cash equivalents at the end of the year	8,26,987	5,34,849

As per our Audit report of given date attached.

For Nangia & Co LLP  
Chartered Accountants  
ICAI Firm Registration No. 002391C

Rakesh Nangla  
Partner  
Membership No. 070776  
Place: Noida



For M P Chitale & Co.  
Chartered Accountants

Murtuza Vajih  
Partner  
Place: Mumbai



Date: May 23, 2019

For and on behalf of the Board of Directors  
Max Bupa Health Insurance Company Limited

Director  
K. Narasimha Murthy  
DIN: 00023046

Chairman & Director  
Rajesh Sud  
DIN: 02395182

Company Secretary  
Rajat Sharma  
Mem No: FCS7069

CEO & Managing Director  
Ashish Mehra  
DIN: 0727318

Ramanan A V  
Appointed Actuary  
Mem No. 4992

Chief Financial Officer  
Rahul Ahuja

Date: May 23, 2019

CIN - U66000DL2008PLC182918



**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**  
 REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010  
 SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(Rs. '000)

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
<b>SCHEDULE - 1</b>		
<b>PREMIUM EARNED [NET OF GST]</b>		
Premium from direct business written	94,70,157	75,44,715
Add: Premium on reinsurance accepted	21,56,178	16,67,365
Less: Premium on reinsurance ceded	<u>73,13,979</u>	<u>58,77,350</u>
Net Premium	7,19,191	1,18,808
Less: Adjustment for change in reserve for unexpired risks	<u>65,94,788</u>	<u>57,58,542</u>
<b>Total Premium Earned (Net)</b>		

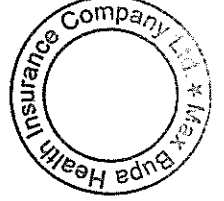
<b>SCHEDULE - 2</b>		
<b>CLAIMS INCURRED [NET]</b>		
Claims paid*	40,56,982	36,74,444
Direct	-	-
Add: Re-insurance accepted	8,82,974	7,75,017
Less: Re-insurance Ceded	<u>31,74,008</u>	<u>28,99,427</u>
Net Claims paid	9,04,423	5,22,005
Add: Claims Outstanding at the end of the year	5,22,005	5,31,206
Less: Claims Outstanding at the beginning of the year	<u>35,56,426</u>	<u>28,90,226</u>
<b>Total Claims Incurred**</b>		

\*In case of in house TPA, IRDAI Expense of Management Regulations, 2016 permits an insurer to consider expense not exceeding 3% of Premium as a part of claim cost, accordingly amount of claim paid includes an amount of certain expenses aggregating to Rs. 2,84,105 thousand (previous year ended 31st March 2018 Rs. 169,726 thousand) allocated to claim handling charges. This amount primarily includes employee and other related costs.

\*\* Includes an amount of Rs. 116,231 thousand during the year ended 31st March 2019 (previous year ended 31st March 2018 Rs. 137,719 thousand) on account of expenses incurred towards product rebated benefit paid to policyholders

<b>SCHEDULE - 3</b>		
<b>COMMISSION</b>		
Commission paid	11,16,605	8,50,621
Direct	-	-
Add: Re-insurance accepted	8,09,105	6,12,333
Less: Commission on Re-insurance Ceded	<u>3,06,500</u>	<u>2,38,288</u>
Net Commission	5,12,605	3,74,045
*Includes an amount of Rs. 72,747 thousand during the year ended 31st March 2019 (previous year ended 31st March 2018 Rs. 11,561 thousand) towards Reward or Remuneration to Agents		

<b>Break up of commission paid to procure business:</b>		
Agents	6,00,357	5,19,865
Brokers	1,42,007	99,117
Corporate Agency	<u>3,74,241</u>	<u>2,31,639</u>
	<u>11,16,605</u>	<u>8,50,621</u>



MAX BUPA HEALTH INSURANCE COMPANY LIMITED  
REGISTRATION NO:145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010  
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(Rs. '000)

Particulars	For the year ended			For the year ended		
	Mar 31, 2019			Mar 31, 2018		
	Health	Personal Accident	Others	Health	Personal Accident	Others
<b>SCHEDULE - 1A</b>						
<b>PREMIUM EARNED [NET OF GST]</b>						
Premium from direct business written	91,44,909	3,25,248	-	74,32,655	1,12,060	-
Add: Premium on reinsurance accepted	20,95,781	60,397	-	16,34,184	33,181	-
Less: Premium on reinsurance ceded	70,49,128	2,64,851	-	57,98,471	78,879	-
Net Premium	6,26,205	92,986	-	95,047	23,761	-
Less: Adjustment for change in reserve for unexpired risks	64,22,923	1,71,865	-	57,03,424	55,118	-
<b>Total Premium Earned (Net)</b>	<b>34,86,747</b>	<b>61,679</b>	<b>-</b>	<b>28,61,285</b>	<b>28,941</b>	<b>-</b>

Particulars	For the year ended			For the year ended		
	Mar 31, 2019			Mar 31, 2018		
	Health	Personal Accident	Others	Health	Personal Accident	Others
<b>SCHEDULE - 2A</b>						
<b>CLAIMS INCURRED (NET)</b>						
Claims paid*	40,44,310	12,672	-	36,62,262	12,183	-
Direct	-	-	-	-	-	-
Add: Re-insurance accepted	8,82,200	773	-	7,74,429	598	-
Less: Re-insurance Ceded	31,62,110	11,899	-	28,87,832	11,595	-
Net Claims paid	8,21,532	82,891	-	4,96,894	25,111	-
Add: Claims Outstanding at the end of the year	4,96,894	25,111	-	5,23,441	7,765	-
Less: Claims Outstanding at the beginning of the year	34,86,747	61,679	-	28,61,285	28,941	-
<b>Total Claims Incurred**</b>	<b>13,71,917</b>	<b>3,08,500</b>	<b>-</b>	<b>10,71,543</b>	<b>45,062</b>	<b>-</b>

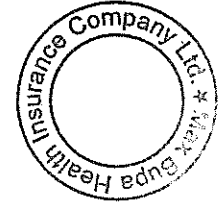
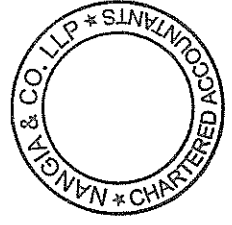
\*In case of in house TPA, IRDAI Expense of Management Regulations, 2016 permits an insurer to consider expense not exceeding 3% of Premium as a part of claim cost, accordingly amount of claim paid includes an amount of certain expenses aggregating to Rs. 2,64,105 thousand (previous year ended 31st March 2018 Rs. 169,728 thousand) allocated to claim handling charges. This amount primarily includes employee and other related costs.

\*\* Includes an amount of Rs. 116,231 thousand during the year ended 31st March 2019 (previous year ended 31st March 2018 Rs. 137,719 thousand) on account of expenses incurred towards product related benefit paid to policyholders

Particulars	For the year ended			For the year ended		
	Mar 31, 2019			Mar 31, 2018		
	Health	Personal Accident	Others	Health	Personal Accident	Others
<b>SCHEDULE - 3A</b>						
<b>COMMISSION</b>						
Commission paid	10,71,543	45,062	-	8,36,392	14,229	-
Direct	-	-	-	-	-	-
Add: Re-insurance accepted	7,94,960	13,145	-	6,04,773	7,560	-
Less: Commission on Re-insurance Ceded	2,76,683	31,917	-	2,31,619	6,669	-
Net Commission	5,18,277	13,228	-	3,73,154	10,810	-

\*includes an amount of Rs. 72,747 thousand during the year ended 31st March 2019 (previous year ended 31st March 2018 Rs. 11,561 thousand) towards Reward or Remuneration to Agents

Particulars	For the year ended			For the year ended		
	Mar 31, 2019			Mar 31, 2018		
	Health	Personal Accident	Others	Health	Personal Accident	Others
<b>Break Up of expenses incurred to procure business:</b>						
Agents	5,92,244	8,113	-	5,13,949	6,016	-
Brokers	1,41,892	115	-	99,002	115	-
Corporate Agency	3,37,407	36,834	-	2,23,541	8,098	-
	10,71,543	45,062	-	8,36,392	14,229	-



**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**  
REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE – 4**  
**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

Particulars	(Rs. '000)	
	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
1 Employees' remuneration and welfare benefits	15,75,034	13,63,966
2 Travel, conveyance and vehicle running expenses	55,726	71,762
3 Training expenses	69,161	83,609
4 Rents, rates and taxes	1,32,438	1,09,964
5 Repairs	1,70,484	1,25,449
6 Printing and stationery	23,139	31,009
7 Communication	70,282	78,764
8 Legal and professional charges	5,83,328	4,12,421
9 Auditors' fees, expenses etc (a) as auditor	3,592	3,180
(b) as adviser or in any other capacity, in respect of	-	-
(i) Taxation matters	150	25
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
(i) Tax Audit Fees	200	150
(ii) Certification Fees	1,275	150
10 Advertisement and publicity	6,65,644	4,18,070
11 Interest and bank charges	34,235	24,555
12 Others		
(a) Business and Sales Promotion	4,733	2,682
(b) Membership and Subscription	4,264	2,725
(c) Insurance	3,472	2,530
(d) Siting Fee	5,600	4,400
(e) Board Meeting Expenses	3,151	1,625
(f) Miscellaneous Expenses*	583	4,805
13 Depreciation	1,63,878	1,58,762
14 Goods and Service Tax A/c	4,358	4,954
<b>Total</b>	<b>35,74,727</b>	<b>29,05,561</b>

\* For FY 18-19, None of the items individually are higher than Rs. 500,000 or 1% of Net Written Premium.



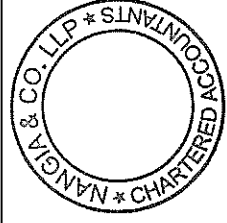
**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**  
**REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010**  
**SCHEDULES FORMING PART OF CONDENSED FINANCIAL STATEMENTS**

**SCHEDULE - 4A**  
**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

(Rs.'000)

Particulars	For the year ended Mar 31, 2019			For the year ended Mar 31, 2018			
	Health	Personal Accident	Others	Health	Personal Accident	Others	Total
1 Employees' remuneration and welfare benefits	15,20,940	54,094	-	13,43,707	20,259	-	13,63,966
2 Travel, conveyance and vehicle running expenses	53,812	1,914	-	70,696	1,066	-	71,762
3 Training expenses	66,786	2,375	-	82,367	1,242	-	83,609
4 Rents, rates and taxes	1,27,889	4,549	-	1,32,438	1,633	-	1,09,964
5 Repairs	1,64,629	5,855	-	1,70,484	1,863	-	1,25,449
6 Printing and stationery	22,344	795	-	30,548	461	-	31,009
7 Communication	67,868	2,414	-	77,594	1,170	-	78,764
8 Legal and professional charges	5,63,294	20,034	-	4,06,295	6,126	-	4,12,421
9 Auditors' fees, expenses etc	-	-	-	-	-	-	-
(a) as auditor	3,469	123	-	3,133	47	-	3,180
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-
(i) Taxation matters	145	5	-	25	-	-	25
(ii) Insurance matters	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-
(i) Tax Audit Fees	193	7	-	148	2	-	150
(ii) Certification Fees	1,231	44	-	148	2	-	150
10 Advertisement and publicity	6,42,783	22,861	-	4,11,860	6,210	-	4,18,070
11 Interest and bank charges	33,059	1,176	-	24,190	365	-	24,555
12 Others	-	-	-	-	-	-	-
(a) Business and Sales Promotion	4,570	163	-	2,642	40	-	2,682
(b) Membership and Subscription	4,118	146	-	2,685	40	-	2,725
(c) Insurance	3,353	119	-	2,492	38	-	2,530
(d) Sitting Fee	5,408	192	-	4,335	65	-	4,400
(e) Board Meeting Expenses	3,043	108	-	1,601	24	-	1,625
(f) Miscellaneous Expenses*	563	20	-	4,734	71	-	4,805
13 Depreciation	1,58,250	5,628	-	1,56,404	2,358	-	1,58,762
14 Goods and Service Tax A/c	4,208	150	-	4,880	74	-	4,954
<b>Total</b>	<b>34,51,955</b>	<b>1,22,772</b>	<b>-</b>	<b>28,62,405</b>	<b>43,156</b>	<b>-</b>	<b>29,05,561</b>

\* For FY 18-19, None of the items individually are higher than Rs. 500,000 or 1% of Net Written Premium.



**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

SCHEDULES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

**SCHEDULE – 5  
SHARE CAPITAL**

Particulars	As at	As at
	Mar 31, 2019 (Rs.'000)	Mar 31, 2018 (Rs.'000)
<b>1 Authorised Capital</b>		
1,50,00,00,000 Equity Shares of Rs 10 each (Previous year ended as at 31st March, 2018: 100,00,00,000 Equity Shares of Rs 10 each)	1,50,00,000	1,00,00,000
<b>2 Issued Capital</b>		
98,10,00,000 Equity Shares of Rs 10 each (Previous year ended as at 31st March, 2018: 92,60,00,000 Equity Shares of Rs 10 each)	98,10,000	92,60,000
<b>3 Subscribed Capital</b>		
98,10,00,000 Equity Shares of Rs 10 each (Previous year ended as at 31st March, 2018: 92,60,00,000 Equity Shares of Rs 10 each)	98,10,000	92,60,000
<b>4 Called-up Capital</b>		
98,10,00,000 Equity Shares of Rs 10 each (Previous year ended as at 31st March, 2018: 92,60,00,000 Equity Shares of Rs 10 each)	98,10,000	92,60,000
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Less: Expenses including commission or brokerage on underwriting or subscription of shares	-	-
<b>Total</b>	<b>98,10,000</b>	<b>92,60,000</b>

Out of the above, 50,03,10,000 (Previous year ended as at 31st March, 2018: 47,22,60,000 Equity Shares of Rs. 10/- each are held by the holding company along with its nominees.

**SCHEDULE – 5A  
PATTERN OF SHAREHOLDING  
[As certified by the Management]**

Shareholders	As at Mar 31, 2019		As at Mar 31, 2018	
	Number of Shares	% of holding	Number of Shares	% of holding
Promoters				
- Indian	50,03,10,000	51.00%	47,22,60,000	51.00%
- Foreign	48,06,90,000	49.00%	45,37,40,000	49.00%
Others	-	-	-	-
<b>Total</b>	<b>98,10,00,000</b>	<b>100.00%</b>	<b>92,60,00,000</b>	<b>100.00%</b>



**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at	As at
	Mar 31, 2019 (Rs.'000)	Mar 31, 2018 (Rs.'000)
<b>SCHEDULE – 6</b>		
<b>RESERVES AND SURPLUS</b>		
1 Capital Reserve	-	-
2 Capital Redemption Reserve	-	-
3 Share Premium	-	-
4 General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
5 Catastrophe Reserve	-	-
6 Other Reserves	-	-
7 Balance of Profit in Profit & Loss Account	-	-
Total	<u>-</u>	<u>-</u>
<b>SCHEDULE – 7</b>		
<b>BORROWINGS</b>		
1 Debentures/ Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	<u>-</u>	<u>-</u>



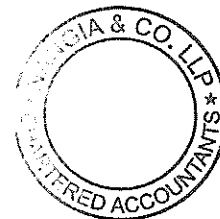
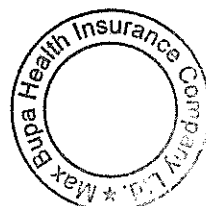
**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**  
**REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE – 8**  
**INVESTMENTS - SHAREHOLDERS**

Particulars	As at Mar 31, 2019 (Rs.'000)	As at Mar 31, 2018 (Rs.'000)
<b>LONG TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	4,00,406	3,52,607
2 Other Approved Securities	6,12,853	5,65,522
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,53,692	2,54,605
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	5,49,290	5,49,399
5 Other than Approved Investments	-	-
<b>SHORT TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	-	1,03,100
2 Other Approved Securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (refer note (b) below)	2,25,045	2,26,622
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,49,385	2,51,140
(e) Other Securities - Fixed Deposits	3,58,700	3,59,500
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	-	3,38,081
5 Other than Approved Investments	1,50,050	-
<b>Total</b>	<b><u>32,99,421</u></b>	<b><u>30,00,576</u></b>

**Notes:**

- Aggregate amount of shareholder's investments other than listed equity securities and derivative instruments is Rs. 32,99,421 thousand (Previous year ended as on 31st March, 2018 Rs. 30,00,576 thousand). Market value of such investments is Rs. 32,95,471 thousand (Previous year ended as on 31st March, 2018 Rs. 30,05,974 thousand)
- The historical cost of investments in mutual funds which have been valued on fair value basis is Rs. 2,24,816 thousand (Previous year ended 31st March 2018 Rs. 2,25,582 thousand).





**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**  
**REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE – 8A**  
**INVESTMENTS - POLICYHOLDERS**

Particulars	As at Mar 31, 2019 (Rs.'000)	As at Mar 31, 2018 (Rs.'000)
<b>LONG TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	10,92,447	11,06,587
2 Other Approved Securities	51,802	-
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	7,51,037	5,03,180
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	7,01,639	10,05,312
5 Other than Approved Investments (net of provision)	3,25,349	-
<b>SHORT TERM INVESTMENTS</b>		
1 Government securities and Government guaranteed bonds including Treasury Bills	3,93,555	-
2 Other Approved Securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (refer note (b) below)	1,75,362	23,286
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,44,537	4,89,583
(e) Other Securities - Fixed Deposits	5,70,900	2,38,200
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	1,49,977	2,91,160
5 Other than Approved Investments	99,718	-
<b>Total</b>	<b>48,56,322</b>	<b>36,57,308</b>

**Notes:**

- a. Aggregate amount of policyholder's investments other than listed equity securities and derivative instruments is Rs. 48,56,322 thousand (Previous year ended as on 31st March 2018 Rs. 36,57,308 thousand ). Market value of such investments is Rs. 49,37,991 thousand (Previous year ended as on 31st March 2018 Rs. 36,81,857 thousand).
- b. The historical cost of investments in mutual funds which have been valued on fair value basis is Rs. 175,184 thousand (Previous year ended 31st March 2018 Rs. 23,251 thousand).



**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**

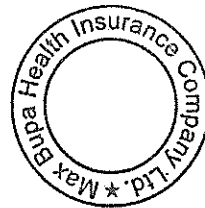
REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**SCHEDULE – 9**

**LOANS**

Particulars	As at	As at
	Mar 31, 2019 (Rs.'000)	Mar 31, 2018 (Rs.'000)
<b>1 Security-Wise Classification</b>		
Secured		
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>2 Borrower-Wise Classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>3 Performance-Wise Classification</b>		
(a) Loans classified as standard	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>4 Maturity-Wise Classification</b>		
(a) Short Term	-	-
(b) Long Term	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>

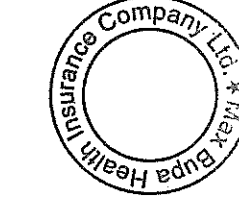
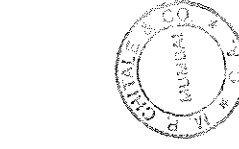


MAX BUPA HEALTH INSURANCE COMPANY LIMITED  
REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDA: FEBRUARY 15, 2010  
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 10  
FIXED ASSETS

SN	Particulars	Cost/ Gross Block			Depreciation			Net Block			
		As at Mar 31, 2018	Additions	Deductions	As at Mar 31, 2019	Upto Mar 31, 2018	For the period	On Sales/ Adjustments	Upto Mar 31, 2019	As at Mar 31, 2019	As at Mar 31, 2018
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles	6,06,603	73,291	26,847	6,53,048	3,71,986	96,215	15,305	4,52,896	2,00,152	2,34,617
	a) Softwares	11,258	-	-	11,258	11,220	38	-	11,258	-	38
	b) Website	-	-	-	-	-	-	-	-	-	-
3	Land-Freehold	1,62,505	1,906	535	1,63,876	1,34,677	19,555	528	1,53,704	10,172	27,828
4	Leasehold Property	-	-	-	-	-	-	-	-	-	-
5	Buildings	29,903	2,956	20	32,839	26,617	2,686	19	29,284	3,555	3,286
6	Furniture & Fittings	1,31,244	5,272	(5,828)	1,42,344	84,041	19,479	85	1,03,435	38,909	47,203
7	Information Technology Equipment (Other Devices)	1,18,301	16,398	5,828	1,28,871	79,522	17,177	(34)	96,733	32,139	38,779
8	Information Technology Equipment (End User Devices)	68,151	8,391	240	76,302	51,070	8,727	188	59,609	16,693	17,081
9	Vehicles	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	-	-	-	-	-	-	-	-	-	-
11	Others	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>11,27,966</b>	<b>1,08,215</b>	<b>27,642</b>	<b>12,08,539</b>	<b>7,59,133</b>	<b>1,63,878</b>	<b>16,091</b>	<b>9,06,919</b>	<b>3,01,620</b>	<b>3,68,833</b>
12	Capital work in progress	-	19,399	-	19,399	-	-	-	-	19,399	-
	<b>Grand total</b>	<b>11,27,966</b>	<b>1,27,614</b>	<b>27,642</b>	<b>12,27,938</b>	<b>7,59,133</b>	<b>1,63,878</b>	<b>16,091</b>	<b>9,06,919</b>	<b>3,21,019</b>	<b>3,68,833</b>
	<b>Previous Year</b>	<b>9,43,787</b>	<b>2,04,631</b>	<b>20,453</b>	<b>11,27,966</b>	<b>6,15,820</b>	<b>1,58,762</b>	<b>15,449</b>	<b>7,59,133</b>	<b>3,68,833</b>	<b>-</b>

Note : Leasehold property consists of civil and other improvements at premises taken on long term lease by the Company.



**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at	As at
	Mar 31, 2019 (Rs.'000)	Mar 31, 2018 (Rs.'000)
<b>SCHEDULE – 11</b>		
<b>CASH AND BANK BALANCES</b>		
1 Cash (including cheques, drafts and stamps)	33,827	21,227
2 Bank Balances*		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	96,500	1,06,500
(bb) Others	-	-
(b) Current Accounts	1,68,254	1,57,214
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
<b>Total</b>	<b>2,98,581</b>	<b>2,84,941</b>

\*Balances with non-scheduled banks is Rs. 550 thousand (Previous year ended 31st March 2018 Rs. 189 thousand).

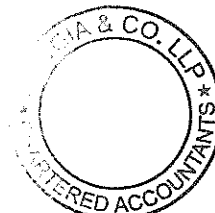
**SCHEDULE – 12**  
**ADVANCES AND OTHER ASSETS**
**ADVANCES**

1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	34,814	31,548
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source	-	-
6 Others		
(a) Advance to Suppliers	41,280	53,508
Less: Provisions	(2,528)	(3,607)
Sub-total	38,752	49,902
<b>Total (A)</b>	<b>73,566</b>	<b>81,450</b>

**OTHER ASSETS**

1 Income accrued on investments	2,09,266	1,78,197
2 Outstanding Premiums*	76,234	85,598
Less: Provisions	(47,335)	(41,698)
Sub-total	28,899	43,900
3 Agents' Balances	1,078	168
Less: Provisions	(1,078)	(168)
Sub-total	-	-
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business	5,12,466	3,66,267
6 Due from subsidiaries/ holding company	-	-
7 Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
8 Others		
(a) Rent and other deposits	54,596	50,633
(b) GST unutilized credit	99,493	1,57,333
(c) Deposits against unclaimed amount of policyholders	16,000	17,999
(d) Interest accrued on deposits against unclaimed amount	330	939
(e) Other Receivables	3,06,451	-
Less: Provisions	(81,451)	-
Sub-total	2,25,000	-
<b>Total (B)</b>	<b>11,46,051</b>	<b>8,15,268</b>
<b>Total (A+B)</b>	<b>12,19,617</b>	<b>8,96,718</b>

\* Includes Rs. 76,234 thousand (Previous year ended as on 31st March 2018 Rs. 74,273 thousand) receivable from Central / State Government on account of premium under RSBY Scheme against which provision of Rs. 47,335 thousand (Previous year ended as on 31st March 2018 Rs. 41,698 thousand) has been created.



**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at	As at
	Mar 31, 2019	Mar 31, 2018
	(Rs.'000)	(Rs.'000)
<b>SCHEDULE – 13</b>		
<b>CURRENT LIABILITIES</b>		
1 Agents' balances	1,28,865	94,207
2 Balances due to other insurance companies	6,23,012	4,70,315
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	60,798	52,428
5 Unallocated premium	1,15,516	71,363
6 Sundry creditors	14,60,981	12,98,676
7 Due to subsidiaries/ holding company	1,08,000	24,300
8 Claims Outstanding*	9,04,423	5,22,005
9 Unclaimed amount of policyholders	10,731	13,676
10 Due to Officer/ Director	-	-
11 Others		
(a) Tax deducted at source	1,01,514	60,548
(b) Other statutory dues	12,949	9,708
(c) GST liability	95,015	42,764
(d) Advance from Corporate Clients	34,954	11,747
(e) Interest on unclaimed amount of Policyholders	2,350	1,907
<b>Total</b>	<b>36,59,108</b>	<b>26,73,645</b>

\*includes IBNR and IBNER reserves

**SCHEDULE – 14****PROVISIONS**

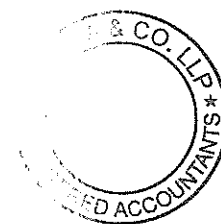
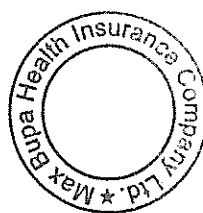
1 Reserve for Unexpired Risk*	36,58,808	29,39,618
2 For taxation (less advance tax paid and taxes deducted at source)	-	-
3 For proposed dividends	-	-
4 For dividend distribution tax	-	-
5 Others	-	-
(a) For Gratuity	16,322	10,975
(b) For Leave Encashment	35,750	24,629
(c) Premium Deficiency Reserve	-	-
<b>Total</b>	<b>37,10,880</b>	<b>29,75,222</b>

\* Includes provision for freeloop cancellation Rs. 1,819 thousand (Previous year ended 31st March 2018 Rs. 943 thousand).

**SCHEDULE – 15****MISCELLANEOUS EXPENDITURE**

(To the extent not written off or adjusted)

1 Discount Allowed in issue of shares/ debentures	-	-
2 Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**SCHEDULE 16**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2019**

**A. BACKGROUND**

Max Bupa Health Insurance Company Limited ("The Company") was incorporated in India on 5<sup>th</sup> September, 2008 and received the Certificate of Commencement of Business on 23<sup>rd</sup> December 2008.

The Company is a joint venture between Max India Limited and Bupa Singapore Holding Pte, Singapore.

The Company underwrites primarily Health Insurance business which includes Personal accident and Critical illness.

The Company obtained regulatory approval to undertake Health Insurance business on 15<sup>th</sup> February 2010 from Insurance Regulatory and Development Authority of India (IRDAI) under section 3(2A) of the Insurance Act, 1938. The Company had started selling Policies in March 2010.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation of Financial Statements**

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Amendments Rules 2016 as amended and Companies (Accounting Standards) Amendment Rules 2016 and in accordance with the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, and the regulations framed there under, various circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year except where differential treatment is required as per new pronouncements made by the regulatory authorities.

**(b) Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, Management believes that the estimated used in the preparation of financial statements are prudent and reasonable uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from the estimates and assumption and any revision to accounting estimates is recognized in the year in which they actually materialize.



**(c) Revenue Recognition**

**(i) Premium Income**

Premium (net of Service tax and GST) is recognized as income on the commencement of risk after adjusting for unearned premium (unexpired risk). Any subsequent revision or cancellation of premiums are accounted for in the year in which they occur.

**Unearned Premium Reserve**

Unearned Premium Reserve (UPR) means an amount representing that part of the premium written (net of reinsurance ceded) which is attributable and to be allocated to the succeeding accounting periods. In accordance with IRDAI circular dated April 4, 2016 reserve for unexpired is calculated at 50% of the net premium of preceding twelve months.

**Premium Deficiency**

Premium Deficiency Reserve is recognized for the company at a segment level and means the reserve held in excess of the unearned premium reserve, which allows for any expectation that the unearned premium reserve will be insufficient to cover the cost of claims and related expenses incurred during the period of unexpired risk. Computation of unexpired premium risk for the purpose of premium deficiency is based on the 1/365 method. Assessment of expected claim cost and related expenses is certified by the Appointed/Panel Actuary in accordance with IRDAI (Assets, Liabilities and Solvency margin of General Insurance Business) Regulation, 2016.

**(ii) Reinsurance ceded**

Reinsurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangement with the reinsurers. Any subsequent revision to, refunds or cancellations of premium are recognized in the year in which they occur.

**(iii) Commission on Reinsurance Premium**

Commission on reinsurance ceded is recognized as income on ceding of reinsurance premium.

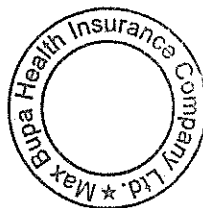
Profit commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of the profits and as intimated by the Reinsurer.

**(iv) Interest / Dividend Income**

Interest income is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is established.

**(v) Premium/discount on purchase of investments**

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a constant yield to maturity method



**(vi) Profit/Loss on Sale/Redemption of Investments**

Profit and Loss on sale/redemption of investments, being the difference between sale consideration/redemption values and carrying value of investments (i.e weighted average value) is credited or charged to Revenue or/and Profit and Loss account as applicable. The profit/loss on sale of investment includes accumulated changes in the fair value previously recognized in 'Fair Value Change Account' in respect of a particular security. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

**(d) Acquisition Cost of Insurance Contracts**

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

**(e) Premium received in advance**

Premium received in advance represents premium received in respect of those policies issued during the year where the risk commences subsequent to the balance sheet date.

**(f) Claims/Benefits Incurred**

Claims incurred comprises of claims/benefits paid, change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising legal and other directly attributable expenses.

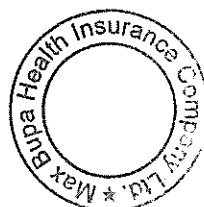
Provision is made for estimated value of outstanding claims/benefits at the Balance Sheet date net of claims recoverable from reinsurance. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim/benefits, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims/benefits (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on estimates from insured in the respective revenue accounts

**IBNR and IBNER**

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) is estimated by the Appointed/Panel Actuary in compliance with guidelines issued by IRDAI vide circular No. 11/IRDA/ACTL/IBNR/2005-06 dated June 8, 2005 and ALSM Regulation 2016 with applicable provisions of Actuarial Practice Standards 21 issued by the Institute of Actuaries of India. The Appointed/Panel Actuary uses generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed/Panel Actuary of the Company.





Provision is made for estimated value of outstanding claims which have not been reported to the Company at the Balance Sheet date net of reinsurance, and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

**(g) Allocation of Investment Income**

Investment income earned on policyholders' investments funds at Balance Sheet date have been credited to Revenue Account and Investment income earned on shareholders' investments funds at balance sheet date have been credited to Profit & Loss Account.

Investment income which is not directly identifiable has been allocated on the basis of the ratio of directly attributable investment income earned on shareholders' investments funds and policyholders' investments funds.

Investment income across segments within the Revenue account has also been allocated on the basis of segment-wise gross written premium.

**(h) Investments**

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory & Development Authority (Investment) Regulations, 2000 & 2016 as amended and various other circulars/notifications issued by the IRDA in this context from time to time.

Investments are recorded at cost including acquisition charges (such as brokerage, transfer charges, stamps etc) if any and exclude interest accrued up to the date of purchase. Debt securities, including Government securities are considered as 'held to maturity' and accordingly stated at historical cost subject to amortization of premium or accretion of discount on constant yield to maturity basis in the Revenue Account and in the Profit and Loss Account over the period of maturity/holding.

Investment that are notionally earmarked, are allocated to policyholder's or shareholder's as applicable.

Listed and actively traded securities are stated at fair value as at the Balance Sheet date being the lowest of the last quoted closing price of the stock exchanges where the securities are listed. Unrealized gain/losses due to change in fair value of listed securities is credited/debited to 'Fair Value Change Account'.

Unlisted Securities are stated at cost. The realized gain or loss on the listed and actively traded securities and mutual funds is the difference between the sale consideration and the carrying cost as on the date of sale, determined on a first in first out basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such loss or gain is transferred to Revenue account or/and Profit and Loss Account as applicable on the trade date.

The Company, at each balance sheet date, assesses investments for any impairment and necessary provisions are made for the same where required.



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Investments in units of Mutual funds are valued at Net Asset Value (NAV) as at Balance Sheet date. Unrealized gains/losses are credited/debited to the 'Fair Value Change Account'.

Investments maturing within twelve months from the balance sheet date and investments made with specific intention to dispose off within twelve months are classified as Short Term Investments. Other Investments are classified as Long Term Investments.

**Investment Impairment Policy**

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investment in equity, Investment property, units of mutual fund and bonds. The impairment loss if any, is recognized in the profit and loss account and the carrying value of such investment is reduced to its recoverable value, If on the assessment at the balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the Profit and Loss Account and the investment is restated to that extent.

**(i) Fair Value Change Account**

'Fair Value Change Account' represents unrealized gains or losses due to change in fair value of traded securities and mutual fund units outstanding at the close of the year. The balance in the account is considered as a component of policyholder's fund and shareholder's funds respectively basis on mutual fund mapped and not available for distribution as dividend. As per the IRDAI circular dated January 12, 2017 fair value changes has been bifurcated between shareholder and policyholder.

**(j) Fixed Assets and Depreciation**

**Tangible assets and depreciation**

Fixed assets are stated at cost of acquisition (including incidental expenses relating to acquisition and installation of assets) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset and past history of replacement.

Nature of Fixed Assets	Management Estimate of Useful Life in Years	Useful Life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Furniture & Fixture	5	10
Information Technology equipment - End User Devices	3	3
Information Technology equipment - Servers and Networks	4	6
Office Equipments	5	5
Intangibles (including Software)	4	NA
Leasehold Improvements	Lease period	NA



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All assets including intangibles individually costing up to Rs 5,000 are fully depreciated/ amortized in the year in which they are acquired.

**Intangibles**

Intangible assets comprising software are stated at cost less amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortised over the remaining useful life of original software. Software expenses are amortised using SLM over a period of four years from the date of being ready to use

**Capital work in progress**

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

**Impairment of Assets**

The carrying values of assets forming part of any cash generating units at Balance Sheet date are reviewed for impairment at each Balance Sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

**(k) Taxation**

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period) Current income tax is the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance sheet date. Deferred tax assets are recognized only to an extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future tax assets can be realized.



**(I) Employee Benefits**

Employees' benefits have been recognized in accordance with the relevant provisions of the Accounting Standard 15.

**(i) Short Term Employee Benefits:-**

All employee benefits payable within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, bonus and other short term benefits are recognized in the period which the employee rendered the services. All short term employee benefits are accounted on undiscounted basis.

**(ii) Long Term Employee Benefits:-**

The Company has both defined contribution and defined benefit plan. The plans are financed by the company and in the case of some defined contribution plans, by the company along with the employee.

**(a) Defined Contribution Plan**

The Company makes monthly contributions to the "Max Financial Services Ltd EPF Trust" which is based on a specified percentage of the covered employees' salary. The fund is administered through trustees and the Company's contribution thereto is charged to Revenue Account or Profit and Loss Account as applicable.

**(b) Defined Benefit Plans**

- a. The liability in respect of Gratuity is provided for on the basis of an actuarial valuation carried out at the year-end using the Projected Unit Credit Method. Actuarial gain and loss are recognized in full in the Revenue Account or/and Profit and Loss Account as applicable for the year in which they occur. The Company has a recognized Trust for Gratuity benefits, "Max Bupa Health Insurance Ltd Employees' Group Gratuity Fund" to administer the Gratuity funds. The Trust has taken master policy with the Max Life Insurance Company Limited" to cover its liabilities towards employees' Gratuity. The Gratuity obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of the gratuity fund.
- b. The liability in respect of long term accumulating leave encashment is provided for on the basis of actuarial valuation carried out at the yearend for long term compensated absences using Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Revenue Account or/and Profit and Loss Account, as applicable for the year in which they occur. Short term compensated absences are provided for based on estimates. Non-accumulated compensated absences are accounted for as and when availed / encashed.
- c. Deferred compensation, which is a long term employee benefit, is provided for based on the independent actuarial valuation carried out as at the Balance Sheet date and charged to Revenue Account or Profit and Loss Account, as applicable based on services rendered by employees.



**(c) Long term incentive plan**

Employee benefit in form of long term incentive plan is another long term employee benefit. The cost of providing benefit under his plan are determined on the basis of actuarial valuation at end of each year end using projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

**(m) Provisions and Contingent Liabilities**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**(n) Earnings per Share (EPS)**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on 'Earnings per Share' issued by the Institute of Chartered Accountants of India. Basic earnings per share are computed by dividing the net Profit and Loss for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net Profit and Loss for the year by the weighted average number of equity shares outstanding during the year as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

**(o) Leases**

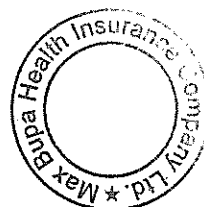
Lease of assets/software under which all the risks and benefits of ownership are effectively retained by the lessor is classified as Operating Leases. Operating Lease rentals including escalation are recognized in the Revenue account or/and Profit and Loss account, as the case may be, on a straight line basis over the period of the lease.

**(p) Foreign Currency Transactions**

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences are recognised as income or as expenses in the period in which they arise.



**(q) Allocation of Operating Expenses**

The Company has Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016. The expenses are segregated between those which can be directly attributed to a particular business segment and those which cannot be so attributed. Operating expenses which are directly attributable to a particular business segment and identifiable as such are allocated directly to that segment. In accordance with the Board Approved policy Operating expenses which are not directly identifiable to any business segment, are allocated in the proportionate of gross written premium, claim incurred and number of lives enrolled, depending on the nature and type of expenses there has to be allocated.

**(r) Rationale of Expenses allocation between Revenue Account and Profit & Loss Account**

Expenses pertaining to Policyholders have been shown in Revenue Account as per the limit prescribed in Expenses of Management Regulations 2016 and excess over the limit has been debited in the Profit & Loss Account.

**(s) GST**

GST collected is considered as a liability against which GST paid for eligible inputs services or goods, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward for adjustment in subsequent periods. GST paid for eligible input services not recoverable by way of credits are recognized in the Revenue account as expense.

**(t) Receipts and Payments Account**

- (i) Receipts and Payments Account is prepared and reported as per AS-3 Cash flow statements using the Direct Method, in conformity with para 2.2 of the Master Circular on Preparation of Financial Statements - General Insurance Business dated October 5, 2012, issued by the IRDA.
- (ii) Cash and cash equivalents for the purpose of Statement of Receipts and Payments include cash and cheques in hand, deposits with banks, bank balances, liquid mutual funds and other short term investments with original maturity of three months or less which are subject to insignificant risk of changes in value.
- (iii) The components of Cash and Cash Equivalents are presented with reconciliation of the amounts in its Cash Flow Statement with the equivalent items reported in the Balance Sheet.



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**C. NOTES FORMING PART OF ACCOUNTS****1. Contingent Liabilities***(Rs. '000)*

Particulars	As at 31.03.2019	As at 31.03.2018
Partly Paid up Investments	-	-
Claims, other than those under Policies, not acknowledged as Debts by the Insurer	-	-
Underwriting Commitments Outstanding	-	-
Claims, under policies, not acknowledged as debts*	197,821	1,63,466
Guarantees given by or on behalf of the Insurer	-	-
Statutory Demands in Dispute, not provided for	1,61,470	84,818
Reinsurance Obligations to the Extent Not provided for in Accounts	-	-
<b>Total</b>	<b>3,59,291</b>	<b>2,48,284</b>

\* Includes compensation raised by policyholders against rejected claims

**Pending Litigations**

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2019. Refer note 1 for details on contingent liabilities.

**2. Actuarial Assumptions**

The Company's Appointed and mentor Actuary have determined valuation assumptions in respect of 'Reserve for Unexpired Risk' and 'Claims Incurred But Not Reported' (IBNR) amounting to Rs. 67 crore (Previous year Rs. 37.41 crore) that conform with Regulations issued by the IRDAI and professional guidance notes issued by the Institute of Actuaries of India.

- As at March 31, 2019, the Company has made a provision of Rs. 0.50 crore (Previous year Rs.0.53 crore) towards provider reconciliation reserve based on actuarial estimates and the same is included as a part of IBNR reserves.
- As at March 31, 2019, the Company has made a provision of Rs.24.35 crore (Previous year Rs.16.22 crore) towards litigation reserve based on actuarial estimates and the same is included as a part of IBNR reserves.

**3. Encumbrances on Assets**

The assets of the Company are free from all encumbrances. The Company has all assets within India.

**4. Estimated Amount of Commitments made and Outstanding for:***(Rs. '000)*

Particulars	As at 31.03.2019	As at 31.03.2018
Loans	-	-
Investments	-	-
Fixed Assets (Net of advances)	1,09,233	81,076



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**5. Claims, less Reinsurance paid to Claimants are as under\*:**

(Rs. '000)

Class of Business	In India		Outside India	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Health	28,89,361	27,28,548	-	-
Personal Accident	11,020	11,039	-	-
<b>Total</b>	<b>29,00,381</b>	<b>27,39,587</b>	<b>-</b>	<b>-</b>

\*Excluding claim handling expense

**6. Age-wise Breakup of Claims Outstanding\*:**

(Rs. '000)

Class of Business	Outstanding for more than six months		Outstanding for six months or less	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Health	15,042	6,010	2,02,379	1,35,756
Personal Accident	-	190	16,659	5,981
<b>Total</b>	<b>15,042</b>	<b>6,200</b>	<b>2,19,338</b>	<b>1,41,737</b>

\*Excluding IBNR provision.

7. There are no claims settled and remaining unpaid for a period of more than six months.

**8. Number of Claims intimated, disposed of and pending:**

Particulars	As at 31.03.2019			As at 31.03.2018		
	Health	Personal Accident	Total	Health	Personal Accident	Total
Claims pending at the beginning	1,980	5	1,985	2,677	4	2,681
Claims intimated	91,912	277	92,189	83,320	126	83,446
Claims paid	79,010	21	79,031	76,296	21	76,317
Claims rejected	12,899	242	13,141	7,721	104	7,825
Claims pending at the closing	1,983	19	2,002	1,980	5	1,985

**Ageing of Pending Claims**

Particulars	As at 31.03.2019			As at 31.03.2018		
	Health	Personal Accident	Total	Health	Personal Accident	Total
30 days	1,426	12	1,438	1,853	3	1,856
30 days to 6 Months	531	7	538	126	1	127
6 months to 1 year	26	-	26	1	1	2
1 year to 5 years	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-
<b>Total</b>	<b>1,983</b>	<b>19</b>	<b>2,002</b>	<b>1,980</b>	<b>5</b>	<b>1,985</b>

**9. (a) Premium less Reinsurance Written During the Year:**

(Rs. '000)

Class of Business	In India		Outside India	
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
Health	70,49,128	57,98,471	-	-
Personal Accident	2,64,851	78,879	-	-
<b>Total</b>	<b>73,13,979</b>	<b>58,77,350</b>	<b>-</b>	<b>-</b>





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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**10. Extent of Risk Retained and Reinsured:**

Extent of risk retained and reinsured with respect to gross written premium is set out below:

Class of Business	Gross Premium	Year Ended 31.03.2019 (Rs. '000)			
		Risk Retained		Risk Reinsured	
		Amount	% age	Amount	% age
Health	91,44,909	70,49,128	77.08%	20,95,781	22.92%
Personal Accident	3,25,248	2,64,851	82.21%	60,397	17.79%

Class of Business	Gross Premium	Year Ended 31.03.2018 (Rs. '000)			
		Risk Retained		Risk Reinsured	
		Amount	% age	Amount	% age
Health	74,32,655	57,98,471	78.01%	16,34,184	21.99%
Personal Accident	1,12,060	78,879	70.39%	33,181	29.61%

**11. As per IRDAI Master Circular on unclaimed amount of policyholders dated 25<sup>th</sup> July 2017.****Form A: Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on March 31, 2019***(Rs. in Lakhs)*

Particulars	Total Amount	Age-wise Analysis (in months)						
		0-6	7-12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries.	(1.73)	(1.73)	(-)	(-)	(-)	(-)	(-)	(-)
Sum due to the policyholders / beneficiaries on maturity or otherwise	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Any Excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	0.87 (0.63)	(0.63)	0.87 (-)	(-)	(-)	(-)	(-)	(-)
Cheques issued but not encashed by the policyholder/ beneficiaries	106.43 (215.10)	3.45* (85.31*#)	0.79* (19.91)*	10.10* (4.59)*	5.68* (2.09)*	1.30* (6.33)*	3.19* (19.85)*	81.92* (93.48)*

Figures in brackets are for previous year,

\* These are stale cheques disclosed in 'Unclaimed amount of policyholders/insured' in Schedule-13.

# Include cheques issued amounting to Rs. 78.33 Lakhs which are within the validity period but not yet presented for payment by the policyholders/insured.



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**Form C- Details of Unclaimed Amount with Investment Income***(Rs. in Lakhs)*

Particulars	Financial Year 2018-19	Financial Year 2017-18
Opening Balance	155.83	177.17
Add: Amount transferred to unclaimed amount	38.92	48.76
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (only stale cheques)	-	-
Add: Investment Income on unclaimed fund	13.15	12.83
Less: Amount of claims paid during the year	77.09	82.92
Less: Amount transferred to SCWF (net of claims paid in respect of amount transferred earlier)	-	-
Closing Balance of Unclaimed Amount*	130.81	155.83

\*Separate Fixed Deposits has been earmarked for payment of unclaimed amount of policyholder disclosed under head Schedule 12- Advances and Other Assets. This amount includes Interest on unclaimed amount of Policyholders amounting to Rs. 23.50 Lakhs (previous year Rs.19.07 Lakhs).

**12. Premium Deficiency Reserve**

The Appointed and mentor Actuary has reviewed the Unearned premium reserve (UPR) posted in the Financial statements against the estimated liability of the Company under unexpired obligations (including claim, claim related expenses and unexpired loyalty points) towards policyholders (URR) for all business segments. The UPR provided in the financials is sufficient to cover the URR at company level thus; no premium deficiency reserve has been created.

**13. Investments**

- There are no contracts outstanding in relation to Purchases where deliveries are pending and Sales where payments are overdue respectively. The Company does not have any investment in Real Estate as at March 31, 2019 or March 31, 2018.
- All investments are made in accordance with Insurance Act, 1938 and IRDAI (Investment) Regulations, 2016. Except for commercial papers issued by ILFS Ltd aggregating to Rs. 30 Cr (Rs. 20 Cr due on Sep 14, 2018 and Rs. 10 Cr due on 26th Sep 2018) that remained unpaid as on 31st Mar' 2019 & bonds issued by IFIN aggregating to Rs. 30 crores, where interest due on 6th Dec'18 remained unpaid as on 31st Mar'2019, all other investments are performing investments. Considering the concept of prudence, the Company has made a provision of Rs. 15 crores i.e. 25% on the entire due amount. The commercial paper aggregating to Rs. 30 crores has been classified as "Other receivables" in Schedule 12 of financials. In accordance with IRDAI Regulations, IFIN Bonds aggregating to Rs. 30 crores and three other securities aggregating to Rs. 35.02 crores whose credit rating has declined have been classified as "Other than Approved Investments" and presented as Investments in Schedule 8 and 8A. Except for IFIN Bonds, the management is confident of the recovery of the full amount. Accordingly, no provision for the other three securities has been made in the financial statements.

**14. Managerial Remuneration**

The details of remuneration of MD & CEO as per the terms of appointment are as under:

*(Rs. '000)*

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Salaries & Allowances	48,136	39,945
Contribution to Provident and other funds	1,512	1,264
Perquisites	418	184
<b>Total</b>	<b>50,066</b>	<b>41,393</b>



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Out of the above Rs. 15,000 thousand (previous year Rs. 15,000 thousand) remuneration for Managing Director has been charged to Revenue Accounts and balance has been transferred to Profit and Loss account. Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

The details of remuneration of Key Management Persons as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as per the terms of appointment of Company are as under:

(Rs. '000)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Salaries & Allowances	2,07,488	1,11,621
Contribution to Provident and other funds	7,120	4,499
Perquisites	1,086	544
<b>Total</b>	<b>2,15,694</b>	<b>1,16,664</b>

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

**15. Expenditure in Foreign Currency**

(Rs. '000)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Software License Fees	43,178	22,727
Software AMC	5,160	-
Travelling	871	850
Director Sitting Fees	1,600	1,699
Membership and Subscription	1,878	531
Reinsurance Premium	117	-
Awards Nomination	289	-
<b>Total</b>	<b>53,093</b>	<b>25,807</b>

**16. Operating Lease Commitments**

The Company has taken on lease office premises under various agreements with various expiration dates extending up to nine years. Lease payments made under operating lease agreements have been fully recognized in the books of accounts. The lease rental charged under operating leases during the current year and maximum obligation on such leases at the balance sheet date are as follows:

(Rs. '000)

Particulars	As at 31.03.2019	As at 31.03.2018
Payable not later than one year	1,16,308	83,720
Payable later than one year and not later than five years	3,04,626	2,29,899
Payable later than five years	51,031	10,486
<b>Total</b>	<b>4,71,965</b>	<b>3,24,105</b>

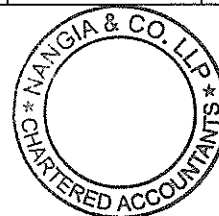
Aggregate lease rentals charged to Revenue Accounts is Rs. 95,977 thousand (previous year Rs. 91,195 thousand) and there are no sub leases.

**17. Foreign Currency Exposures**

Foreign currency exposures which are not hedged as at the Balance Sheet date are:

(Amount in. '000)

Particulars	As at 31.03.2019	As at 31.03.2018
Payable in USD	-	200
Payable in GBP	748	493



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**18. Related Parties & Transactions:**

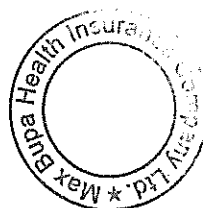
- (i) As per the Accounting Standard (AS) 18 on 'Related Party Disclosures', the related parties of the Company are as follows:

SN	Description of Relationship	Name of Party
(a)	Holding Company	Max India Limited
(b)	Fellow Subsidiaries	Antara Senior Living Limited
		Antara Gurgaon Senior Living Limited
		Antara Purukul Senior Living Limited
		Max Ateev Limited
		Max UK Limited, UK
		Max Skill First Limited
		Max One Distribution and Services Limited
	Pharmax Corporation Limited	
(c)	Significant Influence	Bupa Singapore Holdings Pte Limited
(d)	Key Management Personnel (KMP)	Mr. Ashish Mehrotra, Managing Director and CEO Mr. Rahul Ahuja, Chief Financial Officer Mr. Rajat Sharma, Company Secretary

- (ii) Details of transaction with related parties for the year ended March 31, 2019 are given below:

(Rs. '000)

S.no	Transactions	Name of the Related Party	Description	For the year ended 31.03.2019	For the year ended 31.03.2018
1	Legal & Professional Charges	Max India Limited	Holding company	1,18,000	1,05,525
2	Training Expenses	Max Skill First Limited	Fellow Subsidiaries	61,823	59,196
3	Premium Income	Max India Limited	Holding company	2,459	-
4	Premium Income	Antara Purukul Senior Living Limited	Fellow Subsidiaries	528	-
5	Premium Income	Antara Senior Living Limited	Fellow Subsidiaries	1,927	-
6	Employee's Remuneration	Mr. Ashish Mehrotra, MD & CEO Mr. Rahul Ahuja, CFO Mr. Rajat Sharma, CS	Key Management Personnel	86,457	72,849
7	Issuance of Share capital	Max India Limited	Holding company	2,80,500	-
8	Issuance of Share capital	Bupa Singapore Holdings Pte Limited	Significant Influence	2,69,500	-



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(iii) Details of outstanding balances with related parties as at ended March 31, 2019 are given below:

(Rs. '000)

S.no	Outstanding Balances	Name of the Related Party	Description	As at 31.03.2019	As at 31.03.2018
1	Payables	Max India Limited	Holding company	1,08,000	24,300
2	Advance received against premium	Max India Limited	Holding company	59	-
3	Advance received against premium	Antara Purukul Senior Living Limited	Fellow Subsidiaries	53	-
4	Advance received against premium	Antara Senior Living Limited	Fellow Subsidiaries	20	-
5	Receivables	Max Skill First Limited	Fellow Subsidiaries	750	300
6	Equity Share Capital	Max India Limited	Holding company	50,03,100	47,22,600
7	Equity Share Capital	Bupa Singapore Holdings Pte Limited	Significant Influence	48,06,900	45,37,400

**19. Segment Information**

**a) Business Segments**

The Company's primary reportable segments are identified in accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002. Segment revenue and segment results have been incorporated in the financial statements.

(Rs. '000')

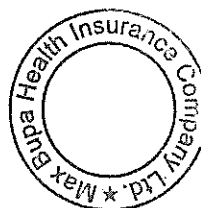
Year ended 31.03.2019				
Particulars	Health	Personal Accident	Unallocated	Total
Segmental Revenue	64,22,924	1,71,865	3,37,119	69,31,908
Segmental Result	(7,92,361)	(52,503)	17,02,118	8,57,254
Segmental Liabilities	50,46,699	2,35,297	20,87,993	73,69,988
Segmental Assets	5,36,603	4,763	89,21,756	99,94,961

(Rs. '000')

Year ended 31.03.2018				
Particulars	Health	Personal Accident	Unallocated	Total
Segmental Revenue	57,03,424	55,118	2,99,474	60,58,016
Segmental Result	(2,51,712)	(23,821)	13,77,187	11,01,654
Segmental Liabilities	35,01,965	12,086	21,34,816	56,48,867
Segmental Assets	43,900	-	81,64,476	82,08,376

**b) Geographical Segment**

Since the Company's entire business is conducted within India, there is no reportable Geographical Segmentation for the year.



**20. Employee Benefits**

**A. Defined Contribution Plans – Provident and Pension Fund**

During the year the Company has recognized the following amounts in the Revenue and/or Profit and Loss Account:

Provident Fund	(Rs. '000)	
	Year Ended 31.03.2019	Year Ended 31.03.2018
Employers Contribution to Provident and Pension Fund	57,118	45,853

**B. Defined Benefit Plans – Gratuity**

The gratuity liability arises on retirement, withdrawal, resignation or death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation as per the projected unit credit method. The Gratuity plan has been funded through a policy taken from Max Life Insurance Company Limited. Disclosure as per AS-15 (Revised) on 'Employee Benefits' is as under:

**i. Assumptions Used:**

Particulars	As at 31.03.2019	As at 31.03.2018
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Interest/Discount Rate (Per Annum)	6.75% p.a.	6.95% p.a.
Rate of increase in compensation	7.00% p.a.	7.00% p.a.
Withdrawal rate:	40% for frontline staff and 20% for other staff	40% for frontline staff and 20% for other staff

**ii. Changes in Present value of benefit obligation during the year:**

Particulars	(Rs. '000)	
	Year Ended 31.03.2019	Year Ended 31.03.2018
Present value of obligations at the beginning of the year	46,664	36,685
Current Service Cost	10,315	8,904
Interest cost	3,007	2,328
Benefits Paid	(6,800)	(3,867)
Actuarial loss/(gain) on obligation	6,000	2,614
Benefits paid directly by the enterprise	161	-
Present value of obligations at end of year	59,347	46,664

**iii. Change in Fair Value of Plan Assets during the year:**

Particulars	(Rs. '000)	
	Year Ended 31.03.2019	Year Ended 31.03.2018
Fair Value of Plan Assets at beginning of year	34,552	27,671
Contributions	2,586	9,014
Expected Return on Plan Assets	12,111	2,026
Actuarial gain/(loss) on obligation	414	(292)
Benefits Paid	(6,800)	(3,867)
Benefits paid directly by the enterprise	161	-
Fair Value of Plan Assets at end of year	43,024	34,552



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iv. Amounts recognized in Revenue or/and Profit & Loss Account:

(Rs. '000)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Current Service Cost	10,315	8,904
Interest Cost	3,007	2,328
Expected Return on Plan Assets	(2,586)	(2026)
Actuarial (Gain)/loss on obligation	5,586	2,906
Amount recognized in Revenue or/and Profit & Loss Account	16,322	12,112

v. Amounts recognized in Balance Sheet:

(Rs. '000)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Present value of obligations at end of Year	59,347	46,664
Fair Value of Plan Assets at end of Year	43,024	34,552
Funded Status (Deficit)/Surplus	16,322	(12,112)
Net Asset/(Liability) recognized in the balance sheet	16,322	(12,112)

vi. Balance Sheet Reconciliation:

(Rs. '000)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Opening Net Liability/(Asset)	12,112	9,014
Expenses recognized in Profit & Loss Account	16,322	12,112
Contribution Paid	(12,112)	(9014)
Acquisition/Business Combination/Divestiture	-	-
Closing Net Liability/(Asset)	16,322	12,112

The Gratuity Fund is managed by Max Life Insurance Company Limited and it has been invested in Linked Group Gratuity- Balanced fund and Linked Group Gratuity-Conservative fund.

C. Compensated Absences:

The Company has recognized liability towards cost of accumulating compensated absences. Disclosure as per AS-15 (Revised) on 'Employee Benefits' is as under:

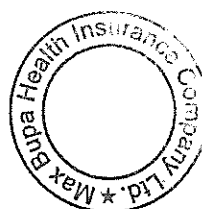
i. Assumptions Used:

Particulars	As at 31.03.2019	As at 31.03.2018
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Interest/Discount Rate (Per Annum)	6.75% p.a.	6.95% p.a.
Rate of increase in compensation	7.00% p.a.	7.00% p.a.
Withdrawal rate:	40% for frontline staff and 20% for other staff	40% for frontline staff and 20% for other staff

ii. Changes in Present value of benefit obligation during the year:

(Rs. '000)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Defined Benefit Obligation, Beginning of year	24,629	25,477
Current Service Cost	8,079	9,639
Interest Cost	1,493	1,475



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Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	3,779	(5,051)
Acquisition/Business Combination/Divestiture	-	-
Actual Benefits Paid	(6,286)	(6,911)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Defined Benefit Obligation at end of year	31,695	24,629

**iii. Change in Fair Value of Plan Assets during the year:***(Rs. '000)*

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Fair Value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actual Enterprise's Contributions	-	-
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	-	-
Actuarial Gains/(Losses)	-	-
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
Fair Value of Plan Assets at end of year	-	-

**iv. Amounts recognized in Revenue or/and Profit & Loss Account:***(Rs. '000)*

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Current Service Cost	8,079	9,639
Interest Cost	1,493	1,475
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/loss	3,779	(5,050)
Amount recognized in Revenue or/and Profit & Loss Account	13,352	6,064

**v. Amounts recognized in Balance Sheet:***(Rs. '000)*

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Defined benefit obligations (DBO)	31,695	24,629
Fair Value of Plan Assets at end of Year	-	-
Funded Status (Deficit)/Surplus	31,695	24,629
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 59(B)	-	-
Net Asset/(Liability) recognized in the balance sheet	31,695	24,629

**vi. Balance Sheet Reconciliation:***(Rs. '000)*

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Opening Net Liability/(Asset)	24,629	25,477
Expenses recognized in Revenue or/and Profit & Loss Account	13,352	6,064
Actual Benefits Paid	(6,286)	(6,911)
Acquisition/Business Combination/Divestiture	-	-
Closing Net Liability/(Asset)	31,695	24,629





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**D. Sick Leave**

The Company has recognized liability towards cost of accumulating sick leave. The Company has initiated recognition of actuarial liability towards sick leave from current financial year onwards. Disclosure as per AS-15 (Revised) on 'Employee Benefits' is as under:

**i. Assumptions Used:**

Particulars	As at 31.03.2019	As at 31.03.2018
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	-
Interest/Discount Rate (Per Annum)	6.75% p.a.	-
Rate of increase in compensation	7.00% p.a.	-
Withdrawal rate:	40% for frontline staff and 20% for other staff	-

**ii. Changes in Present value of benefit obligation during the year:***(Rs. '000)*

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Defined Benefit Obligation, Beginning of year	-	-
Current Service Cost	4,055	-
Interest Cost	-	-
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	-	-
Acquisition/Business Combination/Divestiture	-	-
Actual Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Defined Benefit Obligation at end of year	4,055	-

**iii. Change in Fair Value of Plan Assets during the year:***(Rs. '000)*

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Fair Value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actual Enterprise's Contributions	-	-
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	-	-
Actuarial Gains/(Losses)	-	-
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
Fair Value of Plan Assets at end of year	-	-

**iv. Amounts recognized in Revenue or/and Profit & Loss Account:***(Rs. '000)*

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Current Service Cost	4,055	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/loss	-	-
Amount recognized in Revenue or/and Profit & Loss Account	4,055	-



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**v. Amounts recognized in Balance Sheet:***(Rs. '000)*

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Defined benefit obligations (DBO)	4,055	-
Fair Value of Plan Assets at end of Year	-	-
Funded Status (Deficit)/Surplus	4,055	-
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 59(B)	-	-
Net Asset/(Liability) recognized in the balance sheet	4,055	-

**vi. Balance Sheet Reconciliation:***(Rs. '000)*

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Opening Net Liability/(Asset)	-	-
Expenses recognized in Revenue or/and Profit & Loss Account	4,055	-
Actual Benefits Paid	-	-
Acquisition/Business Combination/Divestiture	-	-
Closing Net Liability/(Asset)	4,055	-

**E. Long term Incentive Benefits**

The Company has schemes for Long Term Performance incentive plan & Guaranteed Payout plan. The Company has determined the liability on the basis of Actuarial valuation as under:

**Assumptions Used:**

Particulars	As at 31.03.2019	As at 31.03.2018
Discount Rate	6.55%	6.55%
Individual Performance	G2: 30%, G3: 70%	G2: 30%, G3: 70%
Salary Escalation Rate	N/A	N/A
Employee Turnover Rate	10%	10%
Mortality Rates	Indian Assured Lives Mortality (2006-08) U1t.	Indian Assured Lives Mortality (2006-08) U1t.

**Amounts recognized in Balance Sheet:***(Rs. '000)*

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Defined benefit obligations (DBO)	1,83,830	1,95,753
Fair Value of Plan Assets at end of Year	-	-
Net Asset/(Liability) recognized in the balance sheet	1,83,830	1,95,753



**21. Earnings Per Share**

Basic earnings per equity share have been computed by dividing net profit/(loss) after tax by the weighted average number of equity shares outstanding for the year.

	Particulars	Units	Year ended 31.03.2019	Year ended 31.03.2018
a.	Profit/(loss) available to equity shareholder's	Rs in '000s	(4,83,868)	2,28,398
b.	Weighted average of number of equity shares used in computing basic earnings per share	No. of shares in '000s	9,40,975	9,26,000
c.	Diluted Weighted average of number of equity shares used in computing diluted earnings per share	No. of shares in '000s	9,44,660	9,26,000
d.	Nominal Value per share	in Rs.	10	10
e.	Basic earnings per share (a/b)	in Rs	(0.51)	0.25
f.	Diluted earnings per share (a/c)	in Rs	(0.51)	0.25

**22. Disclosures on other work given to Auditor's**

As per the Corporate Governance Guidelines issued by IRDAI on May 18, 2016 the services of the statutory auditors are disclosed below:

		(Rs. '000)	
Name of the Auditor	Services Rendered	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Nangia & Co. LLP	Tax Audit fees	200	150
	Certification Fees	275	150
	Transfer Pricing Assessment	150	-
	Tax Consultancy	-	25
M.P. Chitale & Co.	Audit of Special Purpose Financials	600	-
	Certification Fees	50	-

**23. In pursuant to Circular 067 dated 28<sup>th</sup> March, 2008 issued by IRDAI, following operating expenses are separately disclosed:**

(Rs '000)		
Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Outsourcing Expenses*	13,40,713	4,99,412
Marketing Support	6,65,644	4,18,070
Business Development	4,733	2,682

\*Outsourcing expenses have been calculated basis on the Outsourcing guidelines issued by IRDAI.

**24. Expenses of Management**

The Company has filed with IRDA on 15th Oct'2018, an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2018-19 along with a convergence plan. An approval for forbearance has been received for the FY 2018-19 to FY 2021-22 and in accordance with Expense of Management Regulations 2016, a sum of Rs.136.50 Cr which is in the excess of expenses of management over the allowable limit has been transferred from Revenue Account to Profit and Loss account.



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**25. Sector Wise Business**

Disclosure as per Schedule B Part II Point c (3) of the Insurance Regulatory and Development Authority of India (preparation of financial statements and auditor's report of insurance companies) regulations, 2002.

The total Gross Written Premium for the financial year is Rs.94,70,157 thousands (Previous year Rs. 75,44,715 thousands), out of which the bifurcation of Rural and social sector business is as under:

Business Sector	Year ended 31.03.2019			Year ended 31.03.2018		
	GDP (Rs.'000s)	No of Policy	% of Policy	GDP (Rs.'000s)	No of Policy	% of Policy
Rural	5,53,262	35,150	9.06%	4,38,830	26,472	8.00%
Social	1,631	7	0.00%	4,582	2	0.00%
<b>Total</b>	<b>94,70,157</b>	<b>3,88,129</b>	<b>100%</b>	<b>75,44,716</b>	<b>3,30,876</b>	<b>100%</b>

The above is compiled on basis of numbers reported to IRDAI.

Social Sector	Year ended 31.03.2019	Year ended 31.03.2018
Number of lives	1,28,888	97,675

Disclosure as per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 is as under:

**Rural Sector**

Financial Year	Gross Premium for the year (Rs.'000s)	Amount of Premium procured in Rural Sector (Rs.'000s)	Rural Sector Premium as % to Column (1)	Required % as per the above Regulations	Compliance with the above Regulations
2018-19	94,70,157	5,17,845*	5.47%	3.50%	Yes
2017-18	75,44,715	3,96,326	5.25%	3.00%	Yes

\*Does not include RSBY business as mentioned in IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015.

**Social Sector**

Financial Year	Total Business (lives) in the Preceding Financial Year	Number of Lives covered under Social Sector in the Financial Year 2017-18	Social Sector Lives as % to the Column (1)	Required % as per the above Regulations	Compliance with the above Regulations
2018-19	27,42,523	1,28,888	4.70%	4.50%	Yes
2017-18	24,00,283	97,675	4.07%	4.00%	Yes

**26. Micro Small and Medium Enterprises**

Certain suppliers have confirmed their registration under MSME Act. As on March 31, 2019, there is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days. In respect of MSME creditors, where there have been delays in payments during the year,



**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**

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**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

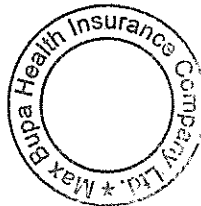
no interest is paid/payable as the payment was made within the agreed credit period. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

**27. Penal Actions Details by Various Government Authorities**

IRDAI circular no 005/IRDAI/F&A/CIR/MAY-09 requires disclosure as per given format in respect of penal actions taken by various Government Authorities.

SN	Authority	Non-Compliance/ Violation	Amount in Rs. Lakhs		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	- (-)	- (-)	- (-)	- (-)
2	Service Tax & Goods and service Tax Authorities	- (-)	- (-)	- (-)	- (-)
3	Income Tax Authorities	- (-)	- (-)	- (-)	- (-)
4	Any Other Tax Authorities	- (-)	- (-)	- (-)	- (-)
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	- (-)	- (-)	- (-)	- (-)
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013.	- (-)	- (-)	- (-)	- (-)
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding Compensation	- (-)	- (-)	- (-)	- (-)
8	Securities and Exchange Board of India	- (-)	- (-)	- (-)	- (-)
9	Competition Commission of India	- (-)	- (-)	- (-)	- (-)
10	Any other Central/State/local Government/ Statutory Authority	- (-)	- (-)	- (-)	- (-)

Bracket shows numbers related to previous year



**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**

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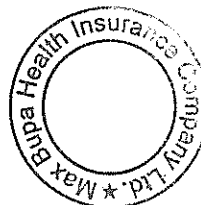
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**28. Summary of Financial Statements is provided as under:***(Rs in Lakhs)*

SN	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
<b>OPERATING RESULTS</b>						
1	Gross Direct Premiums	94,702	75,447	59,393	47,601	37,266
2	Net Premium Income (net of reinsurance)	73,140	58,774	56,392	45,155	35,344
3	Income from Investments (net)	3,371	2,995	3,369	2,548	1,795
4	Other Income	-	-	-	-	-
5	Total Income	76,511	61,768	59,761	47,703	37,139
6	Commission (Net) including brokerage	3,085	2,267	5,897	4,480	3,220
7	Operating Expenses (net of EOM impact)	22,097*	18,394	15,116	22,123	22,437
8	Net incurred claims	35,564	28,902	28,277	23,402	18,220
9	Premium Deficiency	-	-	-	-	(57)
10	Change in unexpired risk reserve	7,192	1,188	1,964	5,844	3,820
11	Operating Profit/(Loss)	8,573*	11,017	8,507	(8,147)	(10,501)
<b>NON OPERATING RESULTS</b>						
12	Total income under shareholder's account (net of expenses)	(13,411)	(8,733)	(8,875)	1,297	1,170
13	Profit/(loss) before tax	(4,839)	2,284	(368)	(6,850)	(9,331)
14	Provision for Tax	-	-	-	-	-
15	Profit/(Loss) after tax	(4,839)	2,284	(368)	(6,850)	(9,331)
<b>MISCELLANEOUS</b>						
16	Policyholder's Account:					
	a) Total funds	48,563	36,573	34,901	Not applicable being General Insurance Company	
	b) Total Investments	48,563	36,573	34,901		
17	Shareholder's Account					
	a) Total funds	32,994	30,006	27,863	Not applicable being General Insurance Company	
	b) Total Investments	32,994	30,006	27,863		
18	Paid Up Equity Capital	98,100	92,600	92,600	89,800	79,050
19	Net Worth	26,246	25,584	23,300	20,868	16,968
20	Total Assets	99,950	82,084	72,596	64,512	50,887
21	Yield on total investments	7.76%	7.90%	8.20%	8.60%	9.10%
22	Basic Earnings Per Share (Rs.)**	(0.51)	0.25	(0.04)	(0.82)	(1.28)
	Diluted Earnings Per Share (Rs.)**	(0.51)	0.25	(0.04)	(0.82)	(1.28)
23	Book value per Share (Rs.)	10	10	10	10	10
24	Total Dividend	-	-	-	-	-
25	Dividend Per share (Rs.)	-	-	-	-	-

\*A sum of Rs.13,650 Lakhs (Previous year 10,777.13 Lakhs) which is in the excess of expenses of management over the allowable limit has been transferred from Revenue Account to Profit and Loss account in accordance with the circular no. IRDAI/Reg./12/124/2016.

\*\*Weighted average number of equity shares for Basic EPS is 9,408 Lakhs (previous year 9,260 Lakhs) and weighted average number of equity shares for Diluted EPS is 9,445 Lakhs (previous year 9,260 Lakhs) is used in computing earnings per share.





**31. Provision for Free Look period**

The provision for Free Look period is Rs.1,819 thousand (previous year Rs.943 thousand), as certified by the Appointed and Mentor Actuary.

**32. Risk Management Architecture**

The Board and other stakeholders of Max Bupa get assurance on risk management processes and its effectiveness from external audit, internal audit, risk management, compliance and fraud investigation function. The Company's risk management framework comprises of the following elements:

- Risk Strategy and Appetite (including Risk Policy framework and Governance structure)
- Strategic Risk Assessment (Business Plan)
- Risk Categorization
- Risk Registers
- Risk Control and Assurance
- Risk Reporting
- Risk Management design and effectiveness review

**Risk Management roles and responsibilities:**

To improve coordination and eliminate duplication, Max Bupa has adopted 'Three Line of Defence' model. The model defines clear set of responsibilities for each group of risk and control professionals.

- a) First Line: Involved in day to day risk management, in accordance with agreed risk policies, appetite and controls, at the operational level. This role is performed by Functional Heads and Process owners.
- b) Second Line: Responsible for risk oversight, risk guidance and risk reporting. This role is performed by Risk Management team, Compliance & Fraud Investigation team.
- c) Third Line: Independent assurance to the Board and Senior Management of the effectiveness of risk management processes. This role is performed by Internal and External Auditors.

A Risk Management team headed by Chief Risk Officer is in place to support for and challenge on the completeness and accuracy of risk identification, measurement, management, monitoring and reporting, and adequacy of, and progress against, mitigation plans.

**Risk Appetite Statements:**

To help define the level of risk that Max Bupa is willing to take, a set of Risk Appetite Statements have been defined which state in both quantitative and qualitative terms the Max Bupa Board's desired risk profile. The statements are reviewed and approved annually by the Board. The risk appetite statements are aligned with risk strategy and the Business Plan approved by the Board.

Status update against the defined risk appetites are monitored and reported to the Risk Committee on a quarterly basis.

**Strategic Risk Assessment:**

Max Bupa identifies the need for explicitly considering risk in the strategic and planning process. For the purpose, a strategic risk assessment process has been documented which will ensure that while developing business plans and/ or implementing major change initiatives, the business should include a "challenge phase", where the business including the risk team consider the impact of planned changes on the existing and future risk profile and the control environment.

**Risk Identification and Assessment process:**

Max Bupa has categorized risk into six (6) broad Level 1 categories – Strategic risk, Insurance risk, financial risk, Operational risk, Regulatory risk and Reputational risk. Each of such 6 categories is further broken down into 27 Level 2 sub risk categories. These risk categories are observed throughout the risk management journey.





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Company has documented functional risk registers to identify and assess inherent risks against such risk categories. Each identified risk is mapped to existing controls to mitigate such risk. After identification of existing (As is) controls, functional heads along with their teams assess the risk based on their impact and likelihood using the laid down parameters. Remediation actions are identified for control gaps, if any.

A consolidated risk register against the defined risk categories is prepared on a quarterly basis to include key risks for the quarter. A Management Risk Committee chaired by the CEO and attended by Senior Leadership Team reviews the risks in their respective domains on a quarterly basis and updates the consolidated register. CRO along with the Risk Management Team overviews and challenges the entire process of risk identification and rating.

**Risk Reporting:**

Status update on the remedial actions identified against the risks captured in the consolidated risk register is reported to Risk Committee on quarterly basis along with the Key Risk Summary and the Organizational Risk Heat Map.

The company has compiled the data for the purpose of disclosure in Note No. 33 from its risk management framework and policies and has been furnished by the management, which has been relied upon by the auditors.

**33. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)**

Name of person in-charge	Mr. Ashish Mehrotra
Designation of person in-charge	Managing Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorships held by the person In-charge during the year or at March 31, 2019	Max Bupa Health Insurance Company Limited

**34. REPO/Reverse repo transactions**

(Rs. '000)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31st March 2019
<b>Securities sold under repo</b>				
Government securities	-	-	-	-
Corporate Debt Securities	-	-	-	-
<b>Securities purchased under reverse repo</b>				
Government securities	-	6,02,591	49,360	-
Corporate Debt Securities	-	-	-	-

There were no transactions made under reverse repo in previous year.

**35. Share Purchase Agreements**

Promoters of the Company, Max India Limited and Bupa Singapore Holdings Pte Ltd have entered into separate Share Purchase Agreements with True North (a private equity firm) on 13-Mar-19 and signed a Term Sheet on 26-Mar-2019, pursuant to these agreements True North will acquire a 51% stake in the Company from Max India Limited and 5,09,69,400 shares (aggregating to 5.20% of paid up share capital as on 13 March 2019) in the Company from Bupa Singapore Holdings Pte Ltd. The proposed transaction is subject to requisite regulatory approvals.



**MAX BUPA HEALTH INSURANCE COMPANY LIMITED**

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**36. Comparative Figures**

Previous year figures have been regrouped/reclassified in the respective schedule and notes, wherever considered necessary, to conform to current year's classification.

Previous Year Statement/Schedule number, Line Item & Description	Amount Regrouped (000's)	Current Year Statement/ Schedule number, Line Item & Description	Amount Regrouped (000's)	Reason for Change
Schedule 4 Operating expenses related to Insurance Business – Others - Rewards & Remuneration	11,561	Schedule 3 Commission Net	11,561	This has been regrouped to align with the nature of expense.
Schedule 13 Current Liabilities – Sundry Creditors	24,300	Schedule 13 Current Liabilities – Due to subsidiaries/ holding company	24,300	In the previous year, it was classified in Sundry Creditors.

As per our report of even date

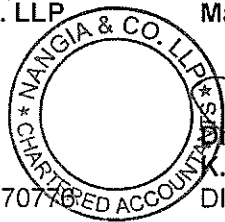
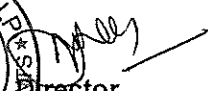
For and on behalf of the Board of Directors


For Nangia &amp; Co. LLP

Max Bupa Health Insurance Company Limited

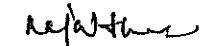
  
**Rakesh Nangia**  
 Partner

Membership No:070776

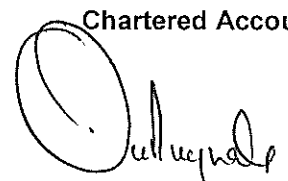

  
**K. Narasimha Murthy**  
 Director  
 DIN: 00023046

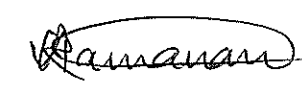
  
**Rajesh Sud**  
 Chairman & Director  
 DIN: 2395182

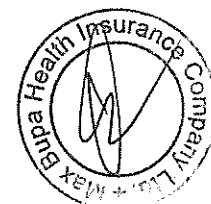
Place Noida

For M P Chitale & Co.  
Chartered Accountants
  
**Rajat Sharma**  
 Company Secretary  
 Membership No. FCS 7069

  
**Ashish Mehrotra**  
 CEO & Managing Director  
 DIN: 07277318

  
**Murtuza Vajih**  
 Partner

  
**Ramanan A V**  
 Appointed Actuary  
 Membership No. 4992

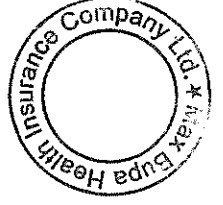
  
**Rahul Ahuja**  
 Chief Financial Officer
Place: Mumbai  
Date: May 23, 2019Place: New Delhi  
Date: May 23, 2019

## MAX BUPA HEALTH INSURANCE COMPANY LIMITED

### MANAGEMENT REPORT

In accordance with Part IV Schedule B of the Insurance Regulatory and Development Authority (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulation) the following Management Report for the year ended March 31, 2019 is submitted:

1. The Company obtained Regulatory approval to undertake Health & Personal Accident Insurance business on 15<sup>th</sup> Feb 2010 from the Insurance Regulatory and development Authority of India ("IRDAI") and holds a valid certificate of registration.
2. We certify that all the dues payable to the statutory authorities have been duly paid except Pension contribution of Rs. 80,604 of those employees whose Aadhaar could not be linked in PF UAN account despite making repeated attempts.
3. We confirm that the shareholding pattern and transfer of shares are in accordance with the statutory and regulatory requirements.
4. The management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. The Company is maintaining the required solvency margins under the Insurance Act, 1938.
6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance sheet are shown in aggregate at amounts not exceeding their realizable or market value under the heading – "Loans", "Investments" (wherever applicable), "Agents Balances", "Outstanding Premiums", "Interest, Dividend and Rents Outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "other Accounts".
7. The Investment Risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investee companies in line with regulatory requirements. The Company has constituted an Investment Committee, which acts as the policy making body for the Investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The Investment Committee periodically discusses the Investment strategy, portfolio structures, performance of the portfolio and related issues. The Investment policy is reviewed semi annually in order to align the same with the Company business plans.
8. We confirm that there were no operations of the Company outside India during the year ended March 31, 2019.



9. Ageing analysis of claims outstanding (excluding provision for IBNR / IBNER and claims relating to inward re-insurance) is as under:

Particulars	FY 2018-19		FY 2017-18		FY 2016-17		FY 2015-16		FY 2014-15	
	No of claims	Amount involved (in Lakhs)	No of claims	Amount involved (in Lakhs)	No of claims	Amount involved (in Lakhs)	No of claims	Amount involved (in Lakhs)	No of claims	Amount involved (in Lakhs)
30 days	3,359	2542	3,484	1,732	2,419	1,475	1,843	1,248	2,737	1,984
30 days to 6 Months	538	572	127	220	213	208	284	226	192	161
6 months to 1 year	26	19	2	2	41	48	4	31	-	-
1 year to 5 years	-	-	-	-	8	65	1	1	-	-
5 years and above	-	-	-	-	-	-	-	-	-	-

Above includes claim reserve for pre-auth given.

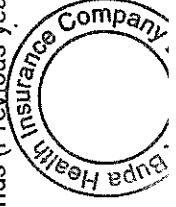
Average claims settlement time during the preceding five years is as under:

Line of Business	FY 2018-19		FY 2017-18		FY 2016-17		FY 2015-16		FY 2014-15	
	No of claims Settled	Average Settlement Time (Days)	No of claims Settled	Average Settlement Time (Days)	No of claims Settled	Average Settlement Time (Days)	No of claims Settled	Average Settlement Time (Days)	No of claims Settled	Average Settlement Time (Days)
Health	79,010	16	70,723	17 Days	57,588	18 Days	47,687	22 Days	40,889	16 Days
Personal Accident	21	13	10	11 Days	2	7 Days	9	10 Days	20	18 Days

10. As at March 31, 2019, the investments of the Company are mainly in Government Securities, Debt Securities including corporate bonds, Certificate of Deposits & Commercial Papers, Bank Deposits and Mutual Funds. As per the IRDA guidelines, all Debt securities are considered as held to maturity and valued at historical cost subject to amortization of premium/discount. Further, the market value for debt securities as at 31<sup>st</sup> March, 2019 has been calculated as per guidelines issued by SEBI approved rating agency (CRISIL)

Mutual funds investments are stated at fair value, being the closing net assets value as at balance sheet date.

Acquisition cost of Debt Securities is Rs. 68,98,290 thousands (Previous year Rs. 58,09,500 thousands), amortized value is Rs. 69,00,736 thousands (Previous year Rs. 58,10,276 thousands) and market value at Rs. 69,03,455 thousands (Previous year Rs. 58,40,223 thousands).



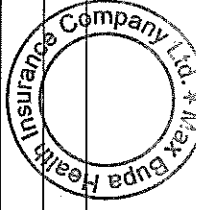
11. Investments are in accordance with the Insurance Act, 1938 and Insurance Regulatory & Development Authority (Investment) Regulations, 2000 and subsequent amendments. Investment Portfolio consists of Central and State Government Securities, Infrastructure Bonds (AAA), Housing Sector Bonds (AAA), Corporate Bonds (AAA, AA+, A+, AA- and D), Commercial Papers with A1+/P1+/PR1+ ratings, Certificate of Deposits with A1+ ratings, Liquid Mutual Funds and Deposits with various Scheduled Banks.

12. We also confirm:

- a. That the Financial Statements have been prepared in accordance with generally accepted accounting principles and policies, applicable accounting standards and current practices prevailing in the insurance industry and there are no material departures.
- b. That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating Profit or Loss and of the profit or loss of the company for the year.
- c. That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the management has prepared the financial statements on a going concern basis.
- e. Company actual solvency ratio is 1.77 against the required solvency ratio of 1.50.
- f. That there is an internal audit system commensurate with the size and nature of the business exists and is operating effectively.


13. Payments made to 'companies and organizations in which Directors are interested' are as under:

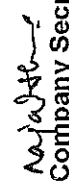
No	Name of the Director	Entity in which director is interested	Interested as	Payment made during FY 2018-19 (Rs. In Lakhs)
1	Mr. Rajesh Sud	Max Skill First Limited	Director and Chairman	622.73
2	Mr. Dinesh Kumar Mittal	Bharti Airtel Limited	Director	107.27
		Max Life Insurance Company Limited	Director	51.74
		Max Financial Services Limited	Director	38.86
		Max India Limited	Director	343.00




No	Name of the Director	Entity in which director is interested	Interested as	Payment made during FY 2018-19 (Rs. in Lakhs)
3	Ms. Marielle Theron	Max Life Insurance Company Limited	Non Executive Director	51.74
		Max India Limited	Business Advisor	343.00
		Max Skill First Limited	Non Executive Director	622.73
4	Mr. Mohit Talwar	Max Financial Services Limited	Managing Director & Member	38.86
		Max India Limited	Managing Director & Member	343.00
		Max Healthcare Institute Limited	Director	3.21
5	Mr. K. Narasimha Murthy	Max Life Insurance Company Limited	Director	51.74
		Max Healthcare Institute Limited	Director	3.21
		Max Life Insurance Company Limited	Director	51.74
		Max India Limited	Additional Director	343.00
6	Mr. Rahul Khosla	Max Life Insurance Company Limited	Chairman	51.74
		Max Healthcare Institute Limited	Chairman	3.21
		Max India Limited	Chairman	343.00
7	Mr. Pradeep Pant	Indian School of business	Director	4.33
		Max Life Insurance Company Limited	Additional Director	51.74


For and on behalf of the Board of Directors  
Max Bupa Health Insurance Company Limited

  
Director  
K. Narasimha Murthy  
DIN - 00023046

  
Company Secretary  
Rajat Sharma  
Membership No.- FCS7069

Place: New Delhi  
Date: May 23, 2019

  
CEO & Managing Director  
Ashish Mehrotra  
DIN - 07277318

  
Chief Financial Officer  
Rahul Ahuja