

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

(Formerly Max Bupa Health Insurance Company Limited)

Date: January 25, 2022

Ref: NBHI/NSE-COMPL/FY2122/005

To,
General Manager - Listing
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai-400051

Security: NBHI31

Sub: Intimation of outcome of Board Meeting held on January 25, 2022

Dear Sir/Madam,

We wish to inform that the Board of Directors, at their meeting held today, i.e. January 25, 2022, has inter-alia considered and approved the un-audited Financial Results of the Company for the quarter and nine months period ended December 31, 2021.

Pursuant to Regulation 51(2) read with Part B of the Schedule III and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a. the Un-audited Financial Results of the Company for the quarter and nine months period ended December 31, 2021, duly approved by the Board of Directors at their meeting held today.
- b. the Limited Review Report issued by our Statutory Auditors of the Company.

The Board Meeting commenced at 16:00 hrs (IST) and concluded at 1740 hrs (IST).

Please take the above information on record.

Thanking you.

For **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**



Rajat Sharma
Company Secretary
Address: 14th Floor, Capital Cyberscape,
Sector 59, Gurugram, Haryana 122102

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
CIN – U66000DL2008PLC182918

Registered Office: C-98 Lajpat Nagar, Part 1, New Delhi-110024, India.
Corporate Office: 14th Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana- 122102, India.
www.nivabupa.com

Nangia & Co LLP
Chartered Accountants

A-109, Sector-136,
Noida - 201304
Uttar Pradesh, India
Telephone +91 120 2598000

T R Chadha & Co. LLP
Chartered Accountants

B-30, Kuthiala Building,
Connaught Place
New Delhi - 110001, India
Telephone +91 11 43259900

**Independent Auditors' Review Report on Quarterly Financial Results and Year to Date Results of
the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To The Board of Directors,

**Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance
Company Limited)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Niva Bupa Health Insurance Company Limited** (formerly known as Max Bupa Health Insurance Company Limited) ('the Company'), for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ("the Listing Regulations, 2015"), as applicable and Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars. This Statement is responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the requirements of, the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statement and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, has not disclosed in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Emphasis of Matter

4. We draw attention to note 8 to the accompanying statement that which describes the management's assessment of the impact of outbreak of Coronavirus (COVID-19) on the business operations and financial results of the Company, and possible effect of uncertainties on the company's financial performance as assessment by the management. Such management's estimates are subject to the future uncertainties as described in the note 8 and are dependent on the future developments arising from the full impact of the COVID-19 pandemic. Our conclusion is not modified in respect of this matter.

Other Matter

5. The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), provisioning for Premium Deficiency and Free Look Reserve as at 31 December 2021 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The 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 Insurance Regulatory Development Authority of India ('the IRDAI') and the Actuarial Society of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the accompanying Statement of the Company.

For **Nangia & Co LLP**
Chartered Accountants
FRN No. 002391C/N500069

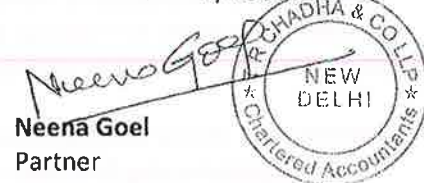


Vikas Gupta
Partner
Membership No. 076879
UDIN: 22076879AAAACD8823



Place: Noida
Date: 25 January 2022

For **T R Chadha & Co. LLP**
Chartered Accountants
FRN No. 006711N/N500028



Neena Goel
Partner
Membership No. 057986
UDIN: 22057986AAAAAT9320



Place: New Delhi
Date: 25 January 2022

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
(formerly known as Max Bupa Health Insurance Company Limited)

CIN: U66000DL2008PLC182918

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

Register Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Statement of Financial Results for the Quarter and year to date ended December 31, 2021

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021]

Revenue Account

(Rs in Lakhs)

Sr no	Particulars	3 months ended			9 months ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Premium (Earned) net	42,704	41,378	28,351	1,18,231	76,480	1,15,087
2	Profit/(loss) on sale/redemption of Investments	117	321	31	440	118	224
3	Interest, Dividend & Rent – Gross	2,090	2,078	1,592	6,029	4,108	5,656
4	Other						
	a) Other Income						
	(i) Accretion/Amortisation of (Premium)/Discount	(67)	(131)	(122)	(316)	(147)	(237)
	b) Contribution from Shareholders Funds						
	i) Towards Excess Expense of Management	8,111	3,538	4,478	15,140	10,720	17,624
5	Total (A)	52,955	47,184	34,330	1,39,524	91,279	1,38,354
6	Claims Incurred	26,481	24,576	19,282	80,771	45,671	64,556
7	Net Commission	2,448	960	1,767	4,966	3,454	6,348
8	Operating Expenses related to Insurance Business	20,781	17,668	13,467	56,175	36,684	54,954
9	Premium Deficiency	-	-	-	-	-	-
10	Total (B)	49,710	43,204	34,516	1,41,912	85,809	1,25,858
11	Operating Profit / (Loss) (A-B)	3,245	3,980	(186)	(2,388)	5,470	12,496
	Appropriations						
	Transfer to Shareholders' Account	3,245	3,980	(186)	(2,388)	5,470	12,496
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	3,245	3,980	(186)	(2,388)	5,470	12,496

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[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021]

Profit & Loss Account

Rs in Lakhs

Sr no	Particulars	3 months ended			9 months ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Operating Profit/(Loss)	3,245	3,980	(186)	(2,388)	5,470	12,496
2	Income From Investments						
	(a) Interest, Dividend & Rent – Gross	1,080	845	667	2,757	2,089	2,972
	(b) Profit on sale of investments	25	-	95	70	189	128
	(c) (Loss on sale/ redemption of investments)	-	(39)	-	-	-	-
	(d) Amortization of Premium / Discount on Investments	(58)	4	(24)	(73)	(95)	(150)
3	Other Income						
	(a) Gain/(Loss) on Foreign Exchange Fluctuation	(0)	(1)	(13)	(13)	(22)	(25)
	(b) Interest Income	5	5	3	15	7	11
	(c) Provisions written back	-	711	-	711	18	18
	Total (A)	4,297	5,505	542	1,079	7,656	15,450
4	Provisions (Other Than Taxation)						
	(a) For diminution in the value of investments	(999)	(999)	1,000	(1,998)	1,250	(252)
	(b) For doubtful debts	1,060	1,063	60	2,189	319	2,834
	(c) Others (to be specified)	-	-	-	-	-	-
5	Other Expenses						
	(a) Expenses other than those related to Insurance Business (i to iii)						
	i) Managerial Remuneration	72	53	54	184	152	218
	ii) Interest on Subordinated debentures	207	-	-	207	-	-
	iii) Others	225	-	-	225	-	-
	(b) Contribution to policyholders Funds towards Excess EOM	8,111	3,538	4,478	15,140	10,720	17,624
	(c) Bad debts written off	-	-	-	-	-	-
	(d) CSR Expenses	-	-	-	-	-	-
6	Total Expenses (B))	8,676	3,655	5,592	15,947	12,441	20,424
7	Profit/(Loss) Before Tax (A-B)	(4,379)	1,850	(5,050)	(14,868)	(4,785)	(4,974)
8	Provision for Taxation	-	-	-	-	-	-
9	Profit/(Loss) After Tax (7-8)	(4,379)	1,850	(5,050)	(14,868)	(4,785)	(4,974)
10	Appropriations						
	(a) Interim dividends	-	-	-	-	-	-
	(b) Proposed final dividend	-	-	-	-	-	-
	(c) Dividend distribution tax	-	-	-	-	-	-
	(d) Debenture Redemption Reserve	-	-	-	-	-	-
	(e) Transfer to any Reserves or Other Accounts	-	-	-	-	-	-
11	Balance of Profit/(Loss) brought forward from last year/period	(93,472)	(95,322)	(77,744)	(82,983)	(78,010)	(78,010)
12	Balance carried forward to Balance Sheet	(97,851)	(93,472)	(82,795)	(97,851)	(82,795)	(82,983)

Notes forming part of Financials Results

1 The financial results have been prepared in accordance with the requirements of, the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI and has been presented in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable.

The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and are approved by the Board of Directors in their meeting held on January 25, 2022 and have undergone "Limited Review" by the Statutory Auditors of the Company.

2 The main business of the Company is Health Insurance. As such, there are no separate reportable segments as per the Accounting Standard (AS) - 17 'Segment Reporting' notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts), Rules 2016.

3 During quarter ended December 31, 2021, the Company issued unsecured Non-Convertible Debentures by way of subordinated debt aggregating to Rs 15,000 Lakhs, carrying an interest rate of 10.70%; the debentures being redeemable after a period of 10 years from the date of issue and interest being payable annually subject to the solvency ratio being maintained at the required level. In accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, below information related to Non Convertible Debentures is disclosed:

ISIN	Credit Rating	Issue Size (Rs in Lakhs)	Rate of Interest	Allotment Date	Redemption Date	Interest Payment Date
INE995S08010	Care A Stable	15,000	10.70%	November 15, 2021	November 15, 2031	November 15, 2022

4 The Company is required to make Debenture Redemption Reserve pursuant to Ministry of Corporate Affairs notification no G.S.R 574 (E) dated August 16, 2019 of Companies (Share Capital and Debentures) rules 2014, however since the Company has incurred losses during the period ended December 31, 2021 no amount has been transferred to Debenture Redemption Reserve.

5 Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no deviation in the use of proceeds of issue of debt securities as per the original objects stated in the offer document.

6 Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable as the Company has issued unsecured non-convertible debt securities. Further, pursuant to Regulation 54 (3), the company has maintained 100% asset cover in case of non-convertible debt securities, sufficient to discharge the principal amount at all times for the debt securities.

7 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment, received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the rules for quantifying the financial impact are yet to be framed. In view of this, the Company will assess and record the financial impact of the Code when it comes into effect.

8 In light of the outbreak of COVID-19 pandemic, its continuous effect and information available up to the date of approval of these financial results, the Company has assessed the impact of pandemic on its business and financial results including recoverability of its assets, investment and receivable from other insurance companies, and the settlement of its liabilities including valuation of claims Incurred But Not Reported (IBNR), claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR). The Company has used principles of prudence in applying judgements, made estimates and assumptions. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any material adjustment in these financial results. Given the uncertainty over the potential economic conditions, the ultimate outcome of impact of global health pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and will recognize the impact if any, prospectively in future periods. In relation to Voluntary Quota Share (VQS) reinsurance treaty, the Company has assessed the loss ratio as highly volatile on account of uncertainty due to COVID-19 pandemic and does not anticipate any material adjustment. Management will continue to estimate and will recognise necessary settlement provision, if any, prospectively in future period.

9 Previous period figures have been regrouped and reclassified wherever necessary to conform to current period's presentation.

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

Register Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India

Statement of quarterly disclosure as per 52 (4) of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended

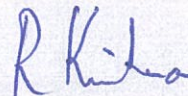
(Rs in Lakhs)

Sr no	Particulars	3 months ended/ As at			9 months ended/ As at		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (Note 1 & 11)	0.27	NA	NA	0.27	NA	NA
2	Debt Service Coverage Ratio (Note 2 & 11)	(20.19)	NA	NA	(70.94)	NA	NA
3	Interest Service coverage Ratio (Note 3 & 11)	(20.19)	NA	NA	(70.94)	NA	NA
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debenture redemption reserve (Note 4 & 11)	-	NA	NA	-	NA	NA
6	Net Worth	55,295	59,657	40,005	55,295	40,005	57,668
7	Net Profit after tax	(4,379)	1,850	(5,050)	(14,868)	(4,785)	(4,974)
8	Earning Per Share						
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	(0.32)	0.14	(0.44)	(1.08)	(0.42)	(0.43)
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	(0.32)	0.14	(0.44)	(1.08)	(0.42)	(0.43)
9	Current Ratio (Note 5)	0.15	0.19	0.14	0.15	0.14	0.17
10	Long term Debt to Working capital (Note 6 & 11)	(0.10)	NA	NA	(0.10)	NA	NA
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.92	1.00	1.00	0.92	1.00	1.00
13	Total Debts to Total Assets (Note 8 & 11)	0.06	NA	NA	0.06	NA	NA
14	Debtors turnover (Note 10)	NA	NA	NA	NA	NA	NA
15	Inventory turnover (Note 10)	NA	NA	NA	NA	NA	NA
16	Operating Margin (Note 10)	NA	NA	NA	NA	NA	NA
17	Net Profit Margin (Note 10)	NA	NA	NA	NA	NA	NA
	Sector Specific relevant ratios						
18	Gross Direct Premium Growth Rate	55%	61%	43%	67%	38%	41%
19	Gross Direct Premium to Net worth Ratio	1.21 times	1.11 times	1.08 times	3.47 times	2.88 times	3.04 times
20	Growth rate of Net Worth	38%	49%	37%	38%	37%	67%
21	Net Retention Ratio	77%	77%	78%	77%	77%	77%
22	Net Commission Ratio	5%	2%	5%	3%	4%	5%
23	Expense of Management to Gross Direct Premium Ratio	43%	38%	44%	41%	44%	44%
24	Expense of Management to Net Written Premium Ratio	56%	50%	56%	54%	57%	57%
25	Net Incurred Claims to Net Earned Premium	62%	59%	68%	68%	60%	56%
26	Combined Ratio	107%	96%	113%	110%	105%	102%
27	Investment income ratio	2%	2%	2%	4%	5%	5%
28	Technical Reserves to net premium ratio	2.34 times	2.19 times	2.59 times	0.82 times	0.98 times	0.67 times
29	Underwriting balance ratio	(0.16) times	(0.04) times	(0.22) times	(0.20) times	(0.12) times	(0.09) times
30	Operating Profit Ratio	8%	10%	-1%	-2%	7%	11%
31	Liquid Assets to liabilities ratio	0.31 times	0.31 times	0.56 times	0.31 times	0.56 times	0.52 times
32	Net earning ratio	-8%	4%	-15%	-10%	-5%	-4%
33	Return on net worth ratio	-8%	3%	-13%	-27%	-12%	-9%
34	Available Solvency margin Ratio to Required Solvency Margin Ratio	1.78 times	1.66 times	1.65 times	1.78 times	1.65 times	2.09 times
35	NPA Ratio (Note 9)						
	-Gross NPA Ratio	3.23%	3.76%	5.76%	3.23%	5.76%	4.95%
	-Net NPA Ratio	0.00%	0.00%	0.89%	0.00%	0.89%	0.31%
36	Book value per share	3.93	4.24	3.30	3.93	3.30	4.27

Notes:

- Debt Equity Ratio is calculated as Total Borrowings divided by Net worth.
- Debt-Service Coverage Ratio is computed as Profit before Interest and Tax divided by Interest expense together with principal repayments of long term debt made during the year.
- Interest-Service Coverage Ratio is computed as Profit before Interest and Tax divided by Interest expense of long term debt.
- The Company is required to make Debenture Redemption Reserve in pursuant to amendment vide Ministry of Corporate Affairs notification no G.S.R 574 (E) dated August 16, 2019 of Companies (Share Capital and Debentures) rules 2014, however since the Company has incurred losses during the period ended December 31, 2021 no amount has been transferred to Debenture Redemption Reserve.
- Current Ratio is current assets (Cash and bank Balance and advances & other assets) divided by current liabilities and provisions.
- Long term debt to working capital is computes as Long term debt divided by the working capital (Working Capital= Current asset-Current liabilities).
- Current Liability Ratio is computed as 'current liabilities and provision' divided by total liabilities. Total liability includes borrowings, current liabilities and provisions.
- Total Debts to Total Assets is total borrowings divided by total assets as per balance sheet.
- Gross/Net NPA ratios pertains to Non -Performing Investments.
- Not Applicable to Insurance Companies.
- Disclosure for previous period comparatives are not available since the Company has raised the debt on November 15, 2021.

For on and Behalf of Board of Directors



Krishnan Ramachandran
CEO & Managing Director
DIN:08719264

Place : Gurugram
Date: January 25, 2022