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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 30 June 2022 ("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.

Other Matter

4. 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 30 June 2022 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.



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5. The comparative financial information of the company for the three months ended 30 June 2021 and for the year ended / three months period ended 31 March 2022 included in Unaudited Financial Results had been reviewed and audited respectively, by the T R Chadha & Co. LLP and Nangia & Co LLP (the erstwhile joint auditors), who had expressed an unmodified conclusion and opinion respectively, thereon as per their report dated 27 July 2021 and 05 May 2022 respectively.

Our conclusion is not modified in respect of the above matters.

For S R Batliboi & Co. LLP
Chartered Accountants
FRN No. 301003E/E300005

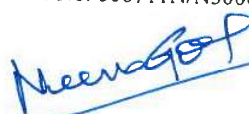


per Shrawan Jalan
Partner
Membership No. 102102
UDIN: 22102102A0SE8X369D



Place: Mumbai
Date: 10 August 2022

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



Neena Goel
Partner
Membership No. 057986
UDIN: 22057986A0S4Y51460



Place: New Delhi
Date: 10 August 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
Registered Address- C-98, First Floor Lajpat Nagar, Part 1 New Delhi - 110024, India
Statement of Financial Results for the Quarter and Period ended June 30, 2022
[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022]

(Rs in Lakhs)

Sr no	Particulars	3 months ended		Year ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	Premium (Earned) net	52,548	57,020	34,148	1,75,251
2	Profit/(loss) on sale/redemption of investments	62	94	2	533
3	Interest, Dividend & Rent - Gross	2,586	2,570	1,862	8,599
4	Other				
	a) Other Income				
	(i) Accretion/Amortisation of (Premium)/Discount	(69)	(87)	(118)	(403)
	b) Contribution from Shareholders Funds				
	i) Towards Excess Expense of Management	4,637	12,032	3,491	27,172
5	Total (A)	59,764	71,629	39,385	2,11,152
6	Claims Incurred (Net)	29,418	28,092	29,713	1,08,863
7	Net Commission	3,605	7,076	1,558	12,042
8	Operating Expenses related to Insurance Business	22,323	29,550	17,707	85,673
9	Premium Deficiency	-	-	-	-
10	Total (B)	55,346	64,718	48,978	2,06,578
11	Operating Profit/(Loss) (A-B)	4,418	6,911	(9,593)	4,574
	Appropriations				
	Transfer to Shareholders' Account	4,418	6,911	(9,593)	4,574
	Transfer to Catastrophe Reserve	-	-	-	-
	Transfer to Other Reserves	-	-	-	-
	TOTAL (C)	4,418	6,911	(9,593)	4,574



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

Statement of Financial Results for the Quarter and Period ended June 30, 2022

[Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022]

Profit & Loss Account

(Rs in Lakhs)

Sr no	Particulars	3 months ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	Operating Profit/(Loss)	4,418	6,911	(9,593)	4,574
2	Income From Investments				
	(a) Interest, Dividend & Rent – Gross	1,417	998	832	3,754
	(b) Profit on sale of investments	34	24	83	94
	(c) (Loss on sale/ redemption of investments)	-	-	-	-
	(d) Amortization of Premium / Discount on Investments	(10)	(21)	(18)	(94)
3	Other Income				
	(a) Gain/(Loss) on Foreign Exchange Fluctuation	2	0	(12)	(13)
	(b) Interest Income	10	6	4	21
	(c) Provisions written back	-	-	-	711
	Total (A)	5,871	7,918	(8,704)	9,047
4	Provisions (Other Than Taxation)				
	(a) For diminution in the value of investments	-	-	-	(1,998)
	(b) For doubtful debts	110	29	66	2,217
	(c) Others	-	-	-	-
5	Other Expenses				
	(a) Expenses other than those related to Insurance Business (i to iv)				
	i) Managerial Remuneration	123	59	59	244
	ii) Interest on Subordinated debentures	667	446	-	652
	iii) Others	0	122	-	347
	iv) Director's Sitting fees	15	15	19	66
	(b) Contribution to policyholders Funds towards Excess EDM	4,637	12,032	3,491	27,172
	(c) Bad debts written off	-	-	-	-
	(d) CSR Expenses	-	-	-	-
6	Total Expenses (B)	5,552	12,703	3,635	28,700
7	Profit/(Loss) Before Tax (A-B)	319	(4,785)	(12,339)	(19,653)
8	Provision for Taxation	-	-	-	-
9	Profit/(Loss) After Tax (7-8)	319	(4,785)	(12,339)	(19,653)
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	(1,02,636)	(97,851)	(82,983)	(82,983)
12	Balance carried forward to Balance Sheet	(1,02,317)	(1,02,636)	(95,322)	(1,02,636)

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Notes forming part of Financial Results

1. The financial results have been prepared in accordance with the requirements of the recognition and measurement principles 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 period ended June 30, 2022 have been reviewed by the Audit Committee in their meeting held on August 9, 2022 and are approved by the Board of Directors in their meeting held on August 10, 2022 and such results were reviewed by the joint statutory auditors, S.R. Batliboi & Co. LLP, Chartered Accountants, and T.R. Chadha & Co. LLP, Chartered Accountants, who have issued an unmodified opinion on these financial results.
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 2013.
3. During the quarter ended June 30, 2022, the company has raised its Authorised share capital to Rs 5,00,000 lakhs and also the Board has allotted 3,14,37,197 equity shares at Rs 31.92 per share (being fully paid up shares at premium of Rs 21.92 each). During the quarter ended June 30, 2022 Company has also issued 82,49,180 shares under ESOP scheme.
4. In terms of the Companies (specification of definition details) Second Amendment Rules, 2021, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under Companies Act, 2013. Accordingly, in terms of Rule 18(7)(b)(vi)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide Ministry of Corporate Affairs notification no G.S.R 574 (E) dated August 16, 2019, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend. The Company will assess the same at the year end i.e. March 31, 2023. In view of the seasonality of industry, the financial results for the quarters are not indicative of full year's expected performance.
5. 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.
6. The Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2022-23 with IRDAI on April 24, 2021 and June 08, 2022. An approval for forbearance is yet to be received for the FY 2022-23. In accordance with Expense of Management Regulations 2016, a sum of Rs. 4,637 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 for the three months period ended June 30, 2022.
7. The Appointed Actuary has certified to the Company that actuarial estimates for IBNR (including IBNER) reserves have been determined using actuarial principles. In the determination, the Actuarial Practice Standards issued by the Institute of Actuaries of India and any directions issued by the Authority in this behalf have been followed. Where credible data is available, the Actuary has chosen to adopt the Chain Ladder Method. In other cases, expected ultimate loss ratio method or fixed IBNR method have also been used. These IBNR reserves include Margin for Adverse Deviation and reserves for Unallocated Loss Adjustment Expenses (ULAE) for the claims up to 30th June 2022. Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.
8. IRDAI has issued directions on Indian Accounting standards (Ind AS) implementation in Insurance sector and has advised the Insurance companies to set up a Steering Committee comprising members from Cross Functional areas. The Audit Committee of the Board shall oversee the progress of the implementation and report to the Board at quarterly intervals. The Company will disclose the strategy and progress on Ind AS implementation in the FY 23 Annual Report.
9. Figures for the quarter ended March 31, 2022 are the balancing figures for the full financial year and published year to date figures upto the end of the third quarter of the financial year.
10. The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the company towards Provident fund and Gratuity. The Ministry of Labour and Employment and state governments has pre-published draft rules for the Code on Social Security, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry/Government. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the related Rules becomes effective.
11. Previous year/quarter and year to date figures have been regrouped and reclassified wherever necessary for better presentation and understanding.

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

Sr no	Particulars	3 months ended/ As at		Year Ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
1	Debt-Equity Ratio [Note 1 & 12]	0.40	0.49	NA	0.49
2	Debt Service Coverage Ratio [Note 2 & 12]	1.48	(9.74)	NA	(29.13)
3	Interest Service coverage Ratio [Note 3 & 12]	1.48	(9.74)	NA	(29.13)
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
5	Capital redemption reserve/Debtenture redemption reserve [Note 4 & 12]	-	-	NA	-
6	Net Worth (Rs in Lakhs)	61,955	50,764	52,716	50,764
7	Net Profit after tax (Rs in Lakhs)	319	(4,785)	(12,339)	(19,653)
8	Earning Per Share				
	Basic Earning/ (Loss) per Share of Rs. 10/- each	0.02	(0.34)	(0.91)	(1.42)
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	0.02	(0.34)	(0.91)	(1.41)
9	Current Ratio [Note 5]	0.19	0.14	0.19	0.14
10	Long term Debt to Working capital [Note 6 & 12]	(0.14)	(0.15)	NA	(0.15)
11	Bad Debts to Account Receivable ratio [Note 10]	NA	NA	NA	NA
12	Current liability Ratio [Note 7]	0.90	0.89	1.00	0.89
13	Total Debts to Total Assets [Note 8 & 12]	0.08	0.09	NA	0.09
14	Debtors turnover [Note 10]	NA	NA	NA	NA
15	Inventory turnover [Note 10]	NA	NA	NA	NA
16	Operating Margin [Note 10]	NA	NA	NA	NA
17	Net Profit Margin [Note 10]	NA	NA	NA	NA
18	Asset Cover Ratio	340%	285%	NA	285%
Sector Specific Relevant Ratios					
19	Gross Direct Premium Growth Rate	34%	49%	91%	60%
20	Gross Direct Premium to Net worth Ratio	1.27 times	1.76 times	1.11 times	5.54 times
21	Growth rate of Net Worth	18%	-12%	48%	-12%
22	Net Retention Ratio	77%	77%	76%	77%
23	Net Commission Ratio	6%	10%	3%	6%
24	Expense of Management to Gross Direct Premium Ratio [Note 11]	41%	45%	42%	42%
25	Expense of Management to Net Written Premium Ratio [Note 11]	54%	59%	56%	55%
26	Net Incurred Claims to Net Earned Premium	56%	49%	87%	63%
27	Combined Ratio	99%	103%	130%	107%
28	Investment Income ratio	2%	1%	2%	5%
29	Technical Reserves to net premium ratio	2.39 times	1.98 times	2.41 times	0.63 times
30	Underwriting balance ratio	(0.05) times	(0.14) times	(0.43) times	(0.18) times
31	Operating Profit Ratio	8%	12%	-28%	3%
32	Liquid Assets to liabilities ratio	0.35 times	0.30 times	0.39 times	0.30 times
33	Net earning ratio	1%	-7%	-28%	-9%
34	Return on net worth ratio	1%	-9%	-23%	-39%
35	Available Solvency margin Ratio to Required Solvency Margin Ratio	1.89 times	1.72 times	1.65 times	1.72 times
36	NPA Ratio [Note 9]				
	-Gross NPA Ratio	2.62%	2.83%	5.29%	2.83%
	-Net NPA Ratio	0.00%	0.00%	0.29%	0.00%
37	Book value per share	4.28	3.60	3.81	3.60

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.
- In terms of the Companies (specification of definition details) Second Amendment Rules, 2021, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under Companies Act, 2013. Accordingly, in terms of Rule 18(7)(b)(i)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide Ministry of Corporate Affairs notification no G.S.R 574 (E) dated August 16, 2019, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend. The Company will assess the same at the year end i.e. March 31, 2023. In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 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 computed as Long term debt divided by the working capital (working capital= current asset-current liabilities and provisions).
- 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 pertain to Non-Performing Investments.
- Not Applicable to Insurance Companies.
- Expense of Management has been computed on basis of gross direct commission and operating Expenses.
- Previous period comparatives are not applicable since the Company had raised the debt on November 15, 2021.

For on and Behalf of Board of Directors

R. Krishna

Krishnan Ramachandra
 CEO & Managing Director
 DIN: 08719264



Place : Gurugram
 Date: August 10, 2022

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