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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Niva Bupa Health Insurance Company Limited
(Formerly known as Max Bupa Health Insurance Company Limited)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Niva Bupa Health Insurance Company Limited (the "Company") for the quarter ended March 31, 2023, and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars and SEBI Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards 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, the Act, to the extent applicable, of the net profit and other financial information of the Company for the quarter ended March 31, 2023, and for the year ended March 31, 2023.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

As discussed in Note 6 to the financial results, 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, approval for which is yet to be received. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the financial results will depend on the future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The management of the Company are responsible for the preparation and presentation and the Board of Directors for approval for issuance of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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, the IRDA Act, the Regulations and orders/directions/circulars issued by the IRDAI, the Act in this regard and in compliance with Regulation 52 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

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- Identify and assess the risks of material misstatement of the Statement, 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 Act, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the financial results 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

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 March 2023 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 Institute of Actuaries 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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The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these financial results, were audited by T R Chadha & Co. LLP and Nangia & Co LLP (the erstwhile joint auditors) who expressed an unmodified opinion on those financial information on 5 May 2022.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S. R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

SHRAWAN
BHAGWATI
JALAN

Digitally signed by SHRAWAN
BHAGWATI JALAN
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shrawan.jalan@srb.in
Date: 2023.05.04 14:34:57 +05'30'

per **Shrawan Jalan**
Partner
Membership No. 102102
UDIN: 23102102BGXIZA8686

Place: Mumbai
Date: 04 May 2023

For **T R Chadha & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 006711N/N500028

NEENA
GOEL

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Date: 2023.05.04
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Neena Goel
Partner
Membership No. 057986
UDIN: 23057986BGVLGL7349

Place: New Delhi
Date: 04 May 2023

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 Year to date ended March 31, 2023

[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 December 01, 2022]

Revenue Account

(Rs in Lakhs)

Sr no	Particulars	3 months ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1	Premium (Earned) net	85,907	64,824	57,020	2,66,275	1,75,251
2	Profit/(loss) on sale/redemption of Investments	130	73	94	352	533
3	Interest, Dividend & Rent – Gross	4,131	3,473	2,570	13,094	8,599
4	Other					
	a) Other Income					
	(i) Accretion/Amortisation of (Premium)/Discount	(19)	109	(87)	(9)	(403)
	b) Contribution from Shareholders Funds					
	i) Towards Excess Expense of Management	11,298	12,302	12,032	36,416	27,172
5	Total (A)	1,01,447	80,781	71,629	3,16,128	2,11,152
6	Claims Incurred (Net)	41,645	36,798	28,092	1,43,931	1,08,863
7	Net Commission	9,755	3,861	7,076	19,083	12,042
8	Operating Expenses related to Insurance Business	35,636	31,457	29,550	1,18,019	85,673
9	Premium Deficiency	-	-	-	-	-
10	Total (B)	87,036	72,116	64,718	2,81,033	2,06,578
11	Operating Profit /(Loss) (A-B)	14,411	8,665	6,911	35,095	4,574
	Appropriations					
	Transfer to Shareholders' Account	14,411	8,665	6,911	35,095	4,574
	Transfer to Catastrophe Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	TOTAL (C)	14,411	8,665	6,911	35,095	4,574

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Statement of Financial Results for the Quarter and Year to date ended March 31, 2023

[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 December 01, 2022]

Profit & Loss Account

(Rs in Lakhs)

Sr no	Particulars	3 months ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1	Operating Profit/(Loss)					
	Miscellaneous insurance	14,411	8,665	6,911	35,095	4,574
2	Income From Investments					
	(a) Interest, Dividend & Rent – Gross	1,306	1,237	998	5,408	3,754
	(b) Profit on sale of investments	(9)	72	24	142	94
	(c) (Loss on sale/ redemption of investments)	-	-	-	-	-
	(d) Amortization of Premium / Discount on Investments	82	(63)	(22)	45	(94)
3	Other Income					
	(a) Gain/(Loss) on Foreign Exchange Fluctuation	(0)	(3)	0	(1)	(13)
	(b) Interest Income	19	30	6	77	21
	(c) Provisions written back	540	-	-	540	711
	Total (A)	16,349	9,938	7,917	41,306	9,047
4	Provisions (Other Than Taxation)					
	(a) For diminution in the value of investments	-	-	-	-	(1,998)
	(b) For doubtful debts	(34)	74	28	102	2,217
	(c) Others	-	-	-	-	-
5	Other Expenses					
	(a) Expenses other than those related to Insurance Business (i to iv)					
	i) Managerial Remuneration	94	94	59	393	244
	ii) Interest on Subordinated debentures	660	674	446	2,675	652
	iii) Others	412	1	122	413	347
	iv) Director's Sitting fees	14	13	15	53	66
	(b) Contribution to policyholders Funds towards Excess EOM	11,298	12,302	12,032	36,416	27,172
	(c) Bad debts written off	-	-	-	-	-
	(d) CSR Expenses	-	-	-	-	-
6	Total Expenses (B)	12,444	13,158	12,702	40,052	28,700
7	Profit/(Loss) Before Tax (A-B)	3,905	(3,220)	(4,785)	1,254	(19,653)
8	Provision for Taxation	-	-	-	-	-
9	Profit/(Loss) After Tax (7-8)	3,905	(3,220)	(4,785)	1,254	(19,653)
10	Appropriations					
	(a) Interim dividends	-	-	-	-	-
	(b) Proposed final dividend	-	-	-	-	-
	(c) Dividend distribution tax	-	-	-	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-	-	-	-
11	Balance of Profit/(Loss) brought forward from last year/period	(1,05,287)	(1,02,067)	(97,851)	(1,02,636)	(82,983)
12	Balance carried forward to Balance Sheet	(1,01,382)	(1,05,287)	(1,02,636)	(1,01,382)	(1,02,636)

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Balance Sheet as at March 31, 2023

[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 December 01, 2022]

(Rs in Lakhs)

Sr no	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
1	Sources of Funds		
	Share Capital	1,51,068	1,40,860
	Share Application Money pending allotment	-	-
	Reserves and Surplus	33,426	12,540
	Fair Value Change Account		
	- Shareholder's fund	(336)	(200)
	- Policyholder's fund	31	1
	Borrowings	25,000	25,000
	Total	2,09,189	1,78,201
2	Application of Funds		
	Investments - Shareholder's fund	1,15,545	86,962
	Investments - Policyholder's fund	2,21,065	1,53,170
	Loans	-	-
	Fixed Assets	5,558	4,967
3	Current Assets:		
	Cash and Bank Balances	10,186	5,881
	Advances and Other Assets	35,303	22,863
	Sub-total (A)	45,489	28,744
	Current Liabilities	1,18,439	89,109
	Provisions	1,61,409	1,09,169
	Sub-total (B)	2,79,848	1,98,278
	Net Current Assets (C) = (A - B)	(2,34,359)	(1,69,534)
4	Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-
5	Debit Balance in Profit and Loss Account	1,01,382	1,02,636
	Total	2,09,189	1,78,201

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Receipts and Payments account for the year ended March 31, 2023

[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 December 01, 2022]

(Rs in Lakhs)

Sr no	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
		Audited	Audited
A.	Cash flows from the operating activities		
1.	Premium received from policyholders, including advance receipts	4,98,021	3,40,643
2.	Other receipts	-	-
3.	Payment to the reinsurers, net of commissions and claims	(26,629)	(1,893)
4.	Payments to co-insurers, net of claims recovery	-	-
5.	Payments of claims	(1,61,972)	(1,34,733)
6.	Payments of commission and brokerage	(48,583)	(32,747)
7.	Payments of other operating expenses	(1,46,678)	(1,10,641)
8.	Preliminary and pre-operative expenses	-	-
9.	Deposits, advances and staff loans	(630)	(2,382)
10.	Income taxes paid (net)	-	-
11.	GST paid	(54,280)	(24,466)
12.	Other payments	-	-
13.	Cash flows before extraordinary items	59,251	33,781
14.	Cash flow from extraordinary operations	-	-
15.	Net cash flows from operating activities	59,251	33,781
B.	Cash flows from investing activities		
1.	Purchase of fixed assets	(3,779)	(2,879)
2.	Proceeds from sale of fixed assets	-	-
3.	Purchase of investments	(2,76,844)	(2,52,225)
4.	Loans disbursed	-	-
5.	Sales of investments	1,81,331	1,72,664
6.	Repayments received	-	-
7.	Rents/Interests/ Dividends received	16,353	10,123
8.	Investments in money market instruments and in liquid mutual funds (Net)	-	-
9.	Expenses related to investments	-	-
10.	Net Cash flows from investing activities	(82,939)	(72,317)
C.	Cash flows from financing activities		
1.	Proceeds from issuance of share capital	31,081	12,723
2.	Proceeds from borrowing	-	25,000
3.	Repayments of borrowing	-	-
4.	Interest/dividends paid	(2,675)	-
5.	Other expenses	(413)	(347)
6.	Net cash flow from financing activities	27,993	37,376
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net Increase/(decrease) in cash and cash equivalents	4,305	(1,160)
	Cash and cash equivalents at the beginning of the year	5,881	7,041
	Cash and cash equivalents at the end of the year	10,186	5,881
	Net Increase/(decrease) in cash and cash equivalents	4,305	(1,160)
	Reconciliation of cash and cash equivalents with the balance sheet at the end of the year		
	Cash and bank balances	10,186	5,881
	Cash and cash equivalents at the end of the year	10,186	5,881

The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements as specified under the Companies Act, 2013.

Notes forming part of Financials 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 year to date ended March 31, 2023 have been reviewed by the Audit Committee in their meeting held on May 03, 2023 and are approved by the Board of Directors in their meeting held on May 04, 2023 and such results were audited 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 result.

- 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 the year ended March 31, 2023, the company raised its Authorised share capital to Rs 5,00,000 lakhs and also the Board has allotted 4,71,47,440 equity shares at Rs 31.92 per share (being fully paid up shares at premium of Rs 21.92 each) & 4,49,18,368 equity shares at Rs. 33.25 per share (being fully paid up shares at premium of Rs 23.25 each). During the year ended March 31, 2023 Company has also issued 1,00,09,880 shares under ESOP scheme.
- 4 The provisions of section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules are applicable to the company. However, as per rule 18, Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend, since the company does not have profits which are available for payment of dividend hence no Debenture Redemption Reserve is being created.
- 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. In terms of Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the Company has issued 'un-secured' non-convertible debentures, as a result, the requirement of security cover is not applicable on the Company.
- 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. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the financial statements will depend on the future developments. The Company believes that they shall get this approval and in accordance with Expense of Management Regulations 2016, a sum of Rs 36,416 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 year to date ended March 31, 2023.
- 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 31st March 2023. Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.
- 8 Pursuant to an inquiry by Directorate General of GST Intelligence (DGGI) relating to certain input credit availed by the Company, it has provided all information and clarifications to DGGI. As directed by DGGI authorities, the Company has paid Rs. 25 crores under section 74(5) of the CGST Act 2017. The Company believes, it has taken input credit in accordance with relevant provisions of the statute. The Company has also received summons under section 131 (1A) from the income tax authorities and has provided all the information and clarifications to them. Pending completion of such inquiry, there is no impact considered on the financial statements for the year ended 31 March 2023.
- 9 IRDAI vide its letter dated July 14, 2022 advised the insurance companies to set up a cross functional Steering Committee to oversee the implementation of Ind AS. The Company has accordingly set up an Ind AS Steering Committee which meets at regular intervals to oversee the progress on the matter. The Company has had discussions with various knowledge partners and technology partners in FY22-23 to understand the implementation of IFRS 17. The Company also sent its key executives for a training program on IFRS 17 organized by the Institute of Actuaries of India.
- 10 Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures for year to date figures upto the end of the fourth quarter of the financial year and published figures of year to date figures upto the end of the third quarter of the financial year.
- 11 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 year in which the related Rules becomes effective.
- 12 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 and read with SEBI circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated December 01, 2022]

(Rs in Lakhs)

Sr no	Particulars	3 months ended/ as at			Year ended/ as at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.30	0.32	0.49	0.30	0.49
2	Debt Service Coverage Ratio (No. of times) (Note 2)	6.92	(3.78)	(9.74)	1.47	(29.13)
3	Interest Service coverage Ratio (No. of times) (Note 3)	6.92	(3.78)	(9.74)	1.47	(29.13)
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debenture redemption reserve (Note 4)	-	-	-	-	-
6	Net Worth (Rs in Lakhs)	83,112	79,102	50,764	83,112	50,764
7	Net Profit after tax (Rs in Lakhs)	3,905	(3,220)	(4,785)	1,254	(19,653)
8	Earning Per Share					
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	0.27	(0.22)	(0.34)	0.09	(1.42)
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	0.26	(0.22)	(0.34)	0.08	(1.42)
9	Current Ratio (Note 5)	0.16	0.16	0.14	0.16	0.14
10	Long term Debt to Working capital (Note 6)	(0.11)	(0.12)	(0.15)	(0.11)	(0.15)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.92	0.91	0.89	0.92	0.89
13	Total Debts to Total Assets (Note 8)	0.06	0.07	0.09	0.06	0.09
14	Debtors turnover (Note 10)	NA	NA	NA	NA	NA
15	Inventory turnover (Note 10)	NA	NA	NA	NA	NA
16	Operating Margin (Note 10)	NA	NA	NA	NA	NA
17	Net Profit Margin (Note 10)	NA	NA	NA	NA	NA
18	Security Cover Ratio (Note 12)	NA	NA	NA	NA	NA
	Sector Specific Relevant Ratios					
19	Gross Direct Premium Growth Rate	50%	49%	49%	45%	60%
20	Gross Direct Premium to Net worth Ratio (No. of times)	1.61	1.26	1.76	4.90	5.54
21	Growth rate of Net Worth	64%	43%	-12%	64%	-12%
22	Net Retention Ratio	79%	78%	77%	78%	77%
23	Net Commission Ratio	9%	5%	10%	6%	6%
24	Expense of Management to Gross Direct Premium Ratio (Note 11)	40%	44%	45%	41%	42%
25	Expense of Management to Net Written Premium Ratio (Note 11)	50%	56%	59%	53%	55%
26	Net Incurred Claims to Net Earned Premium	48%	57%	49%	54%	62%
27	Claims paid to Claims Provisions	88%	89%	88%	89%	93%
28	Combined Ratio	92%	102%	103%	97%	107%
29	Investment income ratio	2%	2%	1%	6%	5%
30	Technical Reserves to net premium ratio (No. of times)	1.86	2.28	1.98	0.62	0.63
31	Underwriting balance ratio (No. of times)	(0.01)	(0.11)	(0.13)	(0.06)	(0.18)
32	Operating Profit Ratio	17%	13%	12%	13%	3%
33	Liquid Assets to liabilities ratio (No. of times)	0.23	0.22	0.30	0.23	0.30
34	Net earning ratio	3.70%	-4.13%	-7.01%	0.39%	-9%
35	Return on net worth ratio	4.70%	-4.07%	-9.43%	1.51%	-39%
36	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	1.67	1.81	1.72	1.67	1.72
37	NPA Ratio (Note 9)					
	-Gross NPA Ratio	1.88%	2.18%	2.83%	1.88%	2.83%
	-Net NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
38	Book value per share	5.50	5.24	3.60	5.50	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.
- The provisions of section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules are applicable to the company. However, as per rule 18, Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend, since the company does not have profits which are available for payment of dividend hence no Debenture Redemption Reserve is being created.
- 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 pertains to Non -Performing Investments.
- Not Applicable to Insurance Companies.
- Expense of Management has been computed on basis of gross direct commission and operating Expenses.
- The Security Cover is not applicable since the Company does not have any secured listed non-convertible securities.

For and on Behalf of Board of Directors
Niva Bupa Health Insurance Company Limited

KRISHNAN
RAMACHANDRAN

Digitally signed by KRISHNAN
RAMACHANDRAN
Date: 2023.05.04 14:14:10
+05'30'

Krishnan Ramachandran
Managing Director & Chief Executive Officer
DIN:08719264

Place : Gurugram
Date: May 04, 2023

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

(Formerly Max Bupa Health Insurance Company Limited)

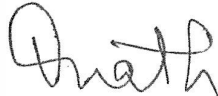
DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

This is to confirm that the Joint Statutory Auditors of the Company M/s S. R. Batliboi & Co. LLP and M/s T R Chadha & Co. LLP, have issued the Audit Report with unmodified opinion (i.e. it does not contain any qualification, reservation or adverse remark or disclaimer) on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

This declaration is provided in compliance with Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

For **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**



Vishwanath Mahendra
Chief Financial Officer

Date: May 4, 2023

Place: Gurugram

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

FORMAT OF SECURITY COVER FOR THE QUARTER ENDED MARCH 31, 2023
(Pursuant to Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dtd May 19, 2022)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for	other assets on which there is pari-passu charge (excluding		debt amount considered more than once (due to exclusive		Market Value for assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not	Market Value for pari passu charge assets	Carrying/book value for exclusive charge assets where market value is not ascertainable	Total Value (K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Capital Work-in-Progress	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Goodwill	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Intangible Assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Intangible Assets under Development	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Investments	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Loans	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Inventories	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Trade Receivables	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Cash and Cash Equivalents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
LIABILITIES															
Debt securities to which this certificate pertains	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Other debt sharing pari-passu charge with above debt	not to be filled	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Other debt		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Subordinate debt		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Borrowings		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Bank		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Debt Securities		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Others		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Trade Payables	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Lease liabilities	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Provisions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Cover on Book Value										NA	NA	NA	NA	NA	
Cover on Market value*	NA	Exclusive Security Cover ratio	NA	NA	Pari-passu Security Cover ratio	NA	NA	NA	NA						

Rajasthan