

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Date: February 13, 2024

Ref: NBHI/NSE-COMPL/FY2023-24/52

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

Ref: ISINs- INE995S08010, INE995S08028

Sub: Intimation of outcome of Board Meeting held on February 13, 2024

Dear Sir/Madam,

We wish to inform that the Board of Directors, at their meeting held today, i.e. February 13, 2024, has inter-alia considered and approved the un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2023.

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, 2023, duly approved by the Board of Directors at their meeting held today.
- b. the Limited Review Report issued by our Joint Statutory Auditors of the Company, with unmodified opinion.

The Board Meeting commenced at 1415 hrs (IST) and concluded at 1545 hrs (IST).

Pursuant to Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the un-audited financial results will also be submitted to the Debenture Trustee.

Further, 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/DDHS/P/CIR/2023/50 dated March 31, 2023, we wish to inform that the Company has issued 'un-secured' non-convertible debentures, as a result, the requirement of security cover is not applicable on the Company.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
CIN – U66000DL2008PLC182918

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

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

However, we are enclosing herewith the details of security cover for the quarter ended December 31, 2023, as per format prescribed in Annexure VA of the aforesaid SEBI Circular, duly certified by the Company Secretary.

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

Cc: **Axis Trustee Services Limited- Debenture Trustee**
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,
Dadar West, Mumbai 400 028, India

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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 and nine months ended 31 December 2023 ("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.

Emphasis of Matter

4. As discussed in Note 6 to the Unaudited Financial Results for the quarter and nine months ended 31 December 2023, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2022-23 till FY 2025-26 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 Unaudited Financial Results will depend on the future development. Our conclusion is not modified in respect of this matter.

S. R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg
Dadar (West), Mumbai- 400 028
Telephone +91 22 6819 8000

T R Chadha & Co. LLP
Chartered Accountants
B-30, Kuthiala Building,
Connaught Place
New Delhi – 110001, India
Telephone +91 11 4325 9900

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 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.

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

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BHAGWATI
JALAN

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BHAGWATI JALAN
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email=shrawan.jalan@srb.in
Date: 2024.02.13 14:44:20 +05'30'

per Shrawan Jalan
Partner
Membership No. 102102
UDIN: 24102102BKBZVO2031

Place: Mumbai
Date: 13 February 2024

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

NEENA
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Neena Goel
Partner
Membership No. 057986
UDIN: 24057986BKEEMY3712

Place: Noida
Date: 13 February 2024

NIVA 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 December 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			9 months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Unaudited	Unaudited	Audited
1	Premium (Earned) net	94,959	90,003	64,824	2,59,320	1,80,368	2,66,275
2	Profit/(loss) on sale/redemption of Investments	42	118	73	266	221	352
3	Interest, Dividend & Rent – Gross	3,883	4,003	3,473	11,546	8,962	13,094
4	Other						
	a) Other Income	-	-	-	-	-	-
	(i) Accretion/Amortisation of (Premium)/Discount	168	142	109	402	10	(9)
	b) Contribution from Shareholders Funds	-	-	-	-	-	-
	i) Towards Excess Expense of Management	4,195	4,949	12,302	16,027	25,118	36,416
5	Total (A)	1,03,247	99,215	80,781	2,87,561	2,14,679	3,16,128
6	Claims Incurred (Net)	58,514	56,163	36,798	1,63,339	1,02,286	1,43,931
7	Net Commission	18,745	16,184	3,861	49,713	9,327	19,083
8	Operating Expenses related to Insurance Business	24,809	24,578	31,457	72,384	82,383	1,18,019
9	Premium Deficiency	-	-	-	-	-	-
10	Total (B)	1,02,068	96,925	72,116	2,85,436	1,93,996	2,81,033
11	Operating Profit / (Loss) (A-B)	1,179	2,290	8,665	2,125	20,683	35,095
	Appropriations						
	Transfer to Shareholders' Account	1,179	2,290	8,665	2,125	20,683	35,095
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	1,179	2,290	8,665	2,125	20,683	35,095

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Statement of Financial Results for the Quarter and Year to date ended December 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]

Profit & Loss Account

(Rs in Lakhs)

Sr no	Particulars	3 months ended			9 months ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Unaudited	Unaudited	Audited
1	Operating Profit/(Loss)						
	Miscellaneous Insurance	1,179	2,290	8,665	2,125	20,683	35,095
2	Income From Investments						
	(a) Interest, Dividend & Rent – Gross	3,471	2,559	1,237	8,245	4,103	5,408
	(b) Profit on sale of investments	48	73	72	184	152	142
	(c) (Loss on sale/ redemption of investments)	-	-	-	-	-	-
	(d) Amortization of Premium / Discount on Investments	2	7	(63)	26	(37)	45
3	Other Income						
	(a) Gain/(Loss) on Foreign Exchange Fluctuation	(0)	(2)	(3)	(6)	(1)	(1)
	(b) Interest Income	9	22	30	79	58	77
	(c) Provisions written back	774	43	-	880	-	540
	Total (A)	5,483	4,992	9,938	11,533	24,958	41,306
4	Provisions (Other Than Taxation)						
	(a) For diminution in the value of investments	-	-	-	-	-	-
	(b) For doubtful debts	90	133	74	224	137	102
	(c) Others	-	-	-	-	-	-
5	Other Expenses						
	(a) Expenses other than those related to Insurance Business (i to iv)						
	i) Managerial Remuneration	39	(16)	94	77	298	393
	ii) Interest on Subordinated debentures	669	674	674	2,010	2,015	2,675
	iii) Others	7	0	1	664	2	413
	iv) Director's Sitting fees	25	11	13	52	39	53
	(b) Contribution to policyholders Funds towards Excess EOM	4,195	4,949	12,302	16,027	25,118	36,416
	(c) Bad debts written off	-	-	-	-	-	-
	(d) CSR Expenses	-	-	-	-	-	-
	Total Expenses (B)	5,025	5,751	13,158	19,054	27,609	40,052
7	Profit/(Loss) Before Tax (A-B)	458	(759)	(3,220)	(7,521)	(2,651)	1,254
8	Provision for Taxation	-	-	-	-	-	-
9	Profit/(Loss) After Tax (7-8)	458	(759)	(3,220)	(7,521)	(2,651)	1,254
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	(1,09,361)	(1,08,602)	(1,02,067)	(1,01,382)	(1,02,636)	(1,02,636)
12	Balance carried forward to Balance Sheet	(1,08,903)	(1,09,361)	(1,05,287)	(1,08,903)	(1,05,287)	(1,01,382)

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 December 31, 2023 have been reviewed by the Audit Committee in their meeting held on February 13, 2024 and are approved by the Board of Directors in their meeting held on February 13, 2024 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 conclusion 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 2016.
- 3 During the quarter and year to date ended December 31, 2023, the company has allotted total 18,79,42,679 equity shares out of which (a) 3,74,43,115 equity shares issued under right issue at Rs 53.09 per share (being fully paid up shares at premium of Rs 43.09 each), (b) 1,82,29,949 equity shares issued under right issue at Rs 67.15 per share (being fully paid up shares at premium of Rs 57.15 each) (c) 4,83,99,106 equity shares, 4,46,76,098 equity shares, 2,23,38,049 equity shares, 37,23,008 equity shares are issued under preferential allotment at Rs 67.15 per share (being fully paid up shares at premium of Rs 57.15 each) to Motilal Oswal, Temasek, SBI Life & Paragon respectively and (d) 1,31,33,354 equity shares were allotted under ESOP.
- 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 2023-24 till FY 2025-26 along with a convergence plan with IRDAI. An approval for forbearance is yet to be received. 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 2023, a sum of Rs 16,027 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 December 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 December 31, 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 had provided all information and clarifications to DGGI. As directed by DGGI authorities, the Company had deposited Rs. 2500.00 Lakhs 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 had also received summons during FY 2022-23 under section 131 (1A) from the income tax authorities and had provided all the information and clarifications to them. Pending completion of such inquiry, there is no impact considered on the financial results for the year to date ended December 31, 2023. The Company has received Show Cause Notice from DGGI- Mumbai on Marketing expenses of Rs. 2928.78 Lakhs. The Company has shown this amount in Contingent Liability.
- 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 engaged KPMG as Implementation Consultant for Ind AS 117.
- 10 Figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures for year to date figures upto the end of the third quarter of the financial year and published figures of year to date figures upto the end of the second 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 results in the year in which the related Rules becomes effective.
- 12 In January 2024, Fettle Tone LLP has sold a stake to Bupa Singapore Holdings Pte Ltd, the transaction occurred on January 4, 2024, where Bupa Singapore Holdings Pte Ltd has purchased 36,63,81,439 equity shares from Fettle Tone LLP by which Bupa Singapore Holdings Pte Ltd shareholding is increased to 63%.
- 13 During the quarter ended December 31, 2023, the Company has reassessed the useful lives of certain business applications. The management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of the change, the charge in the Revenue Account on account of depreciation for the quarter and year to date ended December 31, 2023, has decreased by Rs. 625.00 lakhs respectively.
- 14 Previous period figures have been regrouped and reclassified wherever necessary for better presentation and understanding.

NIVA 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 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]

Sr no	Particulars	3 months ended/ As at			9 months ended/ As at		Year Ended /As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (No. of times) (Note 1)	0.13	0.23	0.32	0.13	0.32	0.30
2	Debt Service Coverage Ratio (No. of times) (Note 2)	1.69	(0.13)	(3.78)	(2.74)	(0.32)	1.47
3	Interest Service coverage Ratio (No. of times) (Note 3)	1.69	(0.13)	(3.78)	(2.74)	(0.32)	1.47
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/Debt redemption reserve (Note 4)	-	-	-	-	-	-
6	Net Worth (Rs in Lakhs)	1,89,129	1,08,550	79,102	1,89,129	79,102	83,112
7	Net Profit after tax (Rs in Lakhs)	458	(759)	(3,220)	(7,521)	(2,651)	1,254
8	Earning Per Share						
	-Basic Earning/ (Loss) per Share of Rs. 10/- each	0.03	(0.05)	(0.22)	(0.48)	(0.18)	0.09
	-Diluted Earning/ (Loss) per Share of Rs. 10/- each	0.03	(0.05)	(0.22)	(0.48)	(0.18)	0.08
9	Current Ratio (Note 5)	0.13	0.14	0.16	0.13	0.16	0.16
10	Long term Debt to Working capital (Note 6)	(0.08)	(0.09)	(0.12)	(0.08)	(0.12)	(0.11)
11	Bad Debts to Account Receivable ratio (Note 10)	NA	NA	NA	NA	NA	NA
12	Current liability Ratio (Note 7)	0.94	0.93	0.91	0.94	0.91	0.92
13	Total Debts to Total Assets (Note 8)	0.04	0.05	0.07	0.04	0.07	0.06
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
18	Security Cover Ratio (Note 12)	NA	NA	NA	NA	NA	NA
Sector Specific Relevant Ratios							
19	Gross Direct Premium Growth Rate	42%	37%	49%	41%	43%	45%
20	Gross Direct Premium to Net worth Ratio (No. of times)	0.75	1.21	1.26	2.03	3.46	4.90
21	Growth rate of Net Worth	139%	61%	43%	139%	43%	64%
22	Net Retention Ratio	79%	79%	78%	79%	78%	78%
23	Net Commission Ratio	17%	16%	5%	16%	4%	6%
24	Expense of Management to Gross Direct Premium Ratio (Note 11)	39%	39%	44%	40%	42%	41%
25	Expense of Management to Net Written Premium Ratio (Note 11)	49%	49%	56%	50%	54%	53%
26	Net Incurred Claims to Net Earned Premium	62%	62%	57%	63%	57%	54%
27	Claims paid to Claims provision	88%	86%	89%	87%	89%	89%
28	Combined Ratio	101%	102%	102%	103%	100%	97%
29	Investment income ratio	1%	2%	2%	4%	4%	6%
30	Technical Reserves to net premium ratio (No. of times)	2.26	2.23	2.28	0.83	0.84	0.62
31	Underwriting balance ratio (No. of times)	(0.07)	(0.08)	(0.11)	(0.10)	(0.08)	(0.06)
32	Operating Profit Ratio	1%	3%	13%	1%	11%	13%
33	Liquid Assets to liabilities ratio (No. of times)	0.24	0.21	0.22	0.24	0.22	0.23
34	Net earning ratio	0.41%	(0.73%)	(4.13%)	(2.47%)	(1.25%)	0.39%
35	Return on net worth ratio	0.24%	(0.70%)	(4.07%)	(3.98%)	(3.35%)	1.51%
36	Available Solvency margin Ratio to Required Solvency Margin Ratio (No. of times)	2.56	1.62	1.81	2.56	1.81	1.67
37	NPA Ratio (Note 9)						
	-Gross NPA Ratio	1.19%	1.56%	2.18%	1.19%	2.18%	1.88%
	-Net NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
38	Book value per share	11.13	6.87	5.24	11.13	5.24	5.50

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 on and Behalf of Board of Directors

RAMACHANDRAN
AN KRISHNAN

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RAMACHANDRAN
KRISHNAN
Date: 2024.02.13 14:25:20
+05'30'

Krishnan Ramachandran
Managing Director & CEO
DIN:08719264

Place: Gurugram
Date: February 13, 2024

