

S.R. Batliboi & Co. LLP
Chartered Accountants

12th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West), Mumbai- 400 028
India

T R Chadha & Co. LLP
Chartered Accountants

B-30, Kuthiala Building,
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India

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, Restated Statement of Revenue Account for Miscellaneous segment, Restated Statement of Profit and Loss account, Restated Statement of Receipts and Payments Account for each of the three month period ended June 30, 2024 and June 30, 2023 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, Summary of significant accounting policies and other explanatory information for each of the three month period ended June 30, 2024 and June 30, 2023 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of Niva Bupa Health Insurance Company Limited (collectively, the "Restated Summary Statements").

To
The Board of Directors
Niva Bupa Health Insurance Company Limited
14th - Floor, Capital Cyberscape
Gold Course Extension Road
Sector 59, Gurugram
Haryana – 122101

Dear Sir/Madam:

1. We, S.R. Batliboi & Co. LLP ("SRBC") and T R Chadha & Co. LLP ("TRC") ("SRBC" and "TRC" are collectively referred to as the "we", "us" or "Joint Statutory Auditors") have examined the attached Restated Summary Statements of **Niva Bupa Health Insurance Company Limited** (the "Company") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively referred to as the "Offer Documents") in connection with its proposed Initial Public Offer ("IPO"). The Restated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 30, 2024, have been prepared in accordance with the requirements of:

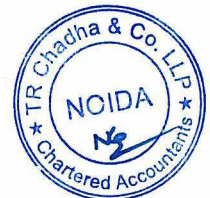
- Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note Schedule 17 (B) (a) to the Restated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:



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- a) the terms of reference and terms of our engagement agreed with the Company vide our engagement letter dated May 7, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
- b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

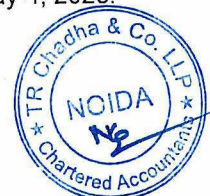
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act , the Guidance Note and the ICDR Regulations in connection with the IPO.

4. The Company proposes to make an IPO which comprises of offer for sale by certain existing shareholders' and fresh issue of its equity shares of face value of Rs. 10 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

Restated Summary Statements

5. These Restated Summary Statements have been compiled by the management of the Company from:

- a) The audited interim financial statements of the Company as at and for each of the three month period ended June 30, 2024 and June 30, 2023, prepared in accordance with the requirement of the Insurance Act, 1938, as amended, ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the "IRDAI Financial Statements Regulations 2024"), the regulations/ orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("the IRDAI") and the Companies Act, 2013, as amended ("the Act") to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act to the extent applicable and in the manner so required, which have been approved by the Board of Directors at their respective meetings held on September 30, 2024 and September 30, 2024;
- b) Audited financial statements of the Company as at and for the years ended March 31, 2024, and 2023 which were prepared in accordance with the Insurance Act, the IRDA Act, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations 2002"), the regulations/Circulars / Orders / Directions issued by the IRDAI and the Act to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021 specified under Section 133 of the Act to the extent applicable and in the manner so required, which have been approved by the Board of Directors at their respective meetings held on May 10, 2024 and May 4, 2023.



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- c) Audited financial statements of the Company as at and for the years ended March 31, 2022, which were prepared in accordance with the Insurance Act, the IRDA Act, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations 2002"), the regulations/Circulars / Orders / Directions issued by the IRDAI and the Act to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021 specified under Section 133 of the Act to the extent applicable and in the manner so required, which have been approved by the Board of Directors at their respective meetings held on May 5, 2022.

Auditors Report

6. For the purpose of our examination, we have relied on:

- a) Auditors' reports issued by us, dated September 30, 2024 and September 30, 2024 on the interim financial statements of the Company as at and for each of the three month period ended June 30, 2024 and June 30, 2023 as referred in Paragraph 5 (a) above.

Auditors' reports issued by us, dated May 10, 2024 and May 04, 2023 on the financial statements of the Company as at and for each the years ended March 31, 2024 and March 31, 2023 as referred in Paragraph 5 (b) above.

- b) The audit for the financial year ended March 31, 2022 was conducted by the Company's Previous Joint Auditors , M/s Nangia & Co. LLP and T R Chadha & Co. LLP who issued an unmodified opinion dated May 5, 2022. The Previous Joint Auditors have examined the restated statement of assets and liabilities and the restated statement of revenue account for miscellaneous segment, the restated statement of profit and loss account, restated statements of Receipts and Payments account, the statement of significant accounting policies, and other explanatory information (the "2022 Restated Statements") and accordingly reliance has been placed on the examination report dated September 30, 2024 submitted by the Previous Joint Auditors. The Previous Joint Auditors have confirmed that the 2022 Restated Statements:

- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the three month period ended June 30, 2024;
- (ii) do not contain any qualifications requiring adjustments; or have been made after giving effect to the matters giving rise to modifications given in paragraph 8 and 9 below; and
- (iii) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. The audit reports on financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 referred to in paragraph 5(b) and (c) above included the following modifications in Legal and Regulatory matters which do not require any adjustment in the restated summary statements:



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For the year ended March 31, 2024

The report on Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2024 included the following modifications relating to the maintenance of books of account and other matters connected therewith:

- i. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(l)(vi) [refer (ii) below] on reporting under Rule 11(g);
 - ii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail facility was not enabled and hence did not operate throughout the year for all relevant transactions recorded in the software as described in Note 50 of Schedule 16 (C) to the financial statements [Refer Note 50 of Schedule 17 (C) of the Restated Summary Statements]. Further no instance of audit trail feature being tampered with was noted in respect of accounting software except that we are unable to comment on such matter for period preceding the enablement of the audit trail feature as explained in the above.
8. The audit reports on financial statements of the Company as at and for the three month periods ended June 30, 2024 and June 30, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 referred to in paragraph 5(a), (b) and (c) above included the following Emphasis of Matter paragraphs which do not require adjustment;

For the three month period ended June 30, 2024

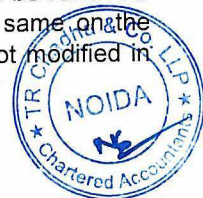
As discussed in Note 25 of Schedule 16 (C) to the Interim Financial Statements June 2024, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 with IRDAI, approval for which is yet to be received. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the Interim Financial Statements June 2024 will depend on the future developments. Our opinion is not modified in respect of this matter.

For the three month period ended June 30, 2023

As discussed in Note 25 of Schedule 16 (C) to the Interim Financial Statements June 2023, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 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 Interim Financial Statements June 2023 will depend on the future developments. Our opinion is not modified in respect of this matter.

For the year ended March 31, 2024

"As discussed in 25 of Schedule 16 (C) to the Financial Statements, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 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 Statements will depend on the future developments. Our opinion is not modified in respect of this matter."



For the year ended March 31, 2023

"As discussed in Note 16 C (25) of the financial statements, 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 statements will depend on the future developments. Our opinion is not modified in respect of this matter."

For the year ended March 31, 2022

The Previous Joint Auditors in their audit report dated May 05, 2022 have stated the following matters:

"We draw attention to Note 16 C (43) to the accompanying statement 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 16 C (43) 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."

9. The audit reports on financial statements of the Company as at and for the three month periods ended June 30, 2024 and June 30, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 referred to in paragraph 5(a), (b) and (c) above included the following Other Matters which do not require any adjustments;

Other Matters - actuarial valuation of liabilities

For the three month period ended June 30, 2024

The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, and Premium Deficiency and Free Look Reserve as at June 30, 2024 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 guidelines and norms, if any, issued by 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 opinion on the financials statements of the Company.

Our opinion is not modified in respect of this matter.

For the three month period ended June 30, 2023

The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, and Premium Deficiency and Free Look Reserve as at June 30, 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 guidelines and norms, if any, issued by 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 opinion on the financials statements of the Company.



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Our opinion is not modified in respect of this matter.

For the year ended March 31, 2024

"The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, and Premium Deficiency and Free Look Reserve as at March 31, 2024 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 guidelines and norms, if any, issued by 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 opinion on the financials statements of the Company.

Our opinion is not modified in respect of this matter."

For the year ended March 31, 2023

"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 March 31, 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 guidelines and norms, if any, issued by 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 opinion on the financials statements of the Company. Our opinion is not modified in respect of this matter."

For the year ended March 31, 2022

"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 March 31, 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 guidelines and norms, if any, issued by the 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 opinion on the financials statements of the Company."

Other Matters included in the Report on the Internal Financial Controls

For the year ended March 31, 2024

"The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding and Premium Deficiency and Free Look Reserve as at March 31, 2024, 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 guidelines and norms, if any, issued by the Insurance Regulatory and 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



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regard as mentioned in "other Matter" paragraph of our audit report on the Financial Statements of the Company for the year ended March 31, 2024. Accordingly, our opinion on the internal financial controls with reference to Financial Statements does not include reporting on the adequacy of the design and operating effectiveness of internal controls over valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of this matter."

For the year ended March 31, 2023

"The actuarial valuation of liabilities in respect to Claims Incurred But Not Reported (IBNR) ,including Claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 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 guidelines and norms, if any, issued by 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 opinion on the financials statements of the Company."

For the year ended March 31, 2022

The Previous Joint Auditors in their audit report dated May 05, 2022 have stated the following other matter:

"The actuarial valuation is liabilities in respect to Claims Incurred But Not Reported (IBNR) ,including Claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2022 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company as at and for the year ended March 31, 2022. In view of this, we did not perform any procedures relating to internal financial control over financial reporting in respect of the valuation and accuracy of the actuarial valuation of estimate of claims IBNR and claims IBNER."

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Joint Auditors as at and for the year ended March 31, 2022, we report that Restated Summary Statements of the Company:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and three month period ended June 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2024;
- ii. there are no qualifications in the auditors' reports on the audited financial statements of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 and interim audited financial statements as at June 30, 2024 and June 30, 2023 which require any adjustments to the Restated Summary Statements.



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iii. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

11. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, receipts and payments of the Company as of any date or for any period subsequent to June 30, 2024.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Registrar of Companies in India, Securities and Exchange Board of India, IRDAI, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & CO. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Pikashoo Mutha

per **Pikashoo Mutha**
Partner

Membership Number: 131658

UDIN: 24131658BKGLOR4763

Place of Signature: Zell Am See, Austria

Date: September 30, 2024



For T R Chadha & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 006711N/N500028

Neena Goel

per **Neena Goel**
Partner

Membership Number: 057986

UDIN: 24057986BKEFBA7923

Place of Signature: Noida

Date: September 30, 2024

