

CERTIFICATE ON KPIS FORMING PART OF BASIS FOR OFFER PRICE

Date: 31/Oct/2024

To,

The Board of Directors
Niva Bupa Health Insurance Company Limited
(Formerly Max Bupa Health Insurance Company Limited)
14th Floor, Capital Cyberscape
Golf Course Extension Road
Sector-59, Gurugram – 122 011
Haryana, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre, Senapati Bapat Marg,
Prabhadevi, Mumbai – 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
'G' Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India

Morgan Stanley India Company Private Limited
18th Floor, Tower 2, One World Center
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited
10th Floor, Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

A-109, Sector-136, Noida (Delhi, NCR) – 201304, India
p: + 91 120 259 8000 f: + 91 120 259 8010
LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun



(ICICI Securities Limited, Axis Capital Limited, HDFC Bank Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and Motilal Oswal Investment Advisors Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers")

Re: Proposed initial public offering of equity shares of face value ₹10 each (the "Equity Shares", and such offering, the "Offer") of Niva Bupa Health Insurance Company Limited (formerly Max Bupa Health Insurance Company Limited) (the "Company")

Ladies and Gentlemen,

1. This certificate is issued in accordance with our engagement agreement dated May 14, 2024, with the Company.
2. We, Nangia & Co. LLP, Chartered Accountants, have been requested by the Company to perform certain procedures and certify details of key financial and operational performance indicator ('KPI') of the Company, and have been informed that the Company proposes to file the Red Herring Prospectus, prepared with respect to the Offer (the "RHP") with the Registrar of Companies ("Registrar of Companies"), Securities and Exchange Board of India ("SEBI"), Insurance Regulatory and Development Authority of India ("IRDAI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and subsequently proposes to file the (i) prospectus, prepared with respect to the Offer with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (ii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "Offer Documents").
3. The Management is responsible for ensuring that the Company complies with the requirements applicable to companies seeking listing for the first time, as per Securities and Exchange Board of India (Issue of Capital and Disclosures) Regulations, 2018, as amended, including the preparation and maintenance of all relevant supporting records and documents.
4. The details of the key financial and operational performance indicators of the Company are set out under **Annexure A** and the definitions & assumptions in relation thereto have been mentioned in **Annexure B**. To evaluate the accuracy, validity and completeness of KPIs, the procedures carried out for such verification are included under **Annexure C**.
5. A statement for the comparison of the KPIs with the listed peers of the Company on a standalone basis, to the extent available, has been set out in **Annexure D** and same has been traced from their audited financial statements and public disclosures, as available on the website of the stock exchanges and the respective companies.
6. The key financial and operational metrics set forth above, have been approved by the Audit Committee pursuant to their resolution dated June 21, 2024 and subsequently on October 31, 2024. Further, the Audit Committee has on June 21, 2024 and subsequently on October 31, 2024, taken on record that other than the key financial and operational metrics set out above, the Company has not disclosed any additional key performance indicators during the last three years with its investors.
7. We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we



have complied with such Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

8. This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the (i) RHP; (ii) Prospectus; and (iii) any other documents or materials prepared in relation to the Offer, and for submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and its accordance with the applicable law.
9. We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision. We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.
10. We authorize you to deliver a copy of this certificate pursuant to the provisions of applicable law, including Companies Act, to SEBI, IRDAI, Registrar of Companies, the Stock Exchanges or any regulatory /statutory authorities in relation to the Offer.
11. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.
12. This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.
13. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.



NANGIA & CO LLP

CHARTERED ACCOUNTANTS

14. All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP or Prospectus, as applicable.

Yours faithfully,

For and on behalf of **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm No.: 002391C/N500089



Authorized signatory

Vikas Gupta

Partner

Membership No.: 076879

Peer Review Certificate No.: 016750

UDIN: 24076879BKDGCS3860

Place: Noida

Date: 31/Oct/2024

Cc:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

C-001/A, Sector 16 B

Noida – 201 301

Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers

216 Okhla Industrial Estate

Phase III, New Delhi - 110 020

Delhi, India

International Legal Counsel to the Offer

White & Case Pte. Ltd.

88 Market Street #41-01

CapitaSpring, 048948 Singapore

Encl: As above

Annexure A

The list of our KPIs for the quarter ended June 30, 2024 and June 30, 2023 and financial years ended March 31, 2024, March 31, 2023 and March 21, 2022:-

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for the financial year ended		
			June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	Retail Health GWP	(₹ in millions)	9,905.74	7,504.77	38,397.34	29,697.40	21,573.40
2.	Retail Health Market Share	%	9.88	8.91	9.10	8.38	7.02
3.	Retail health accretion market share	%	14.98	11.38	12.85	17.31	18.22
4.	Gross Direct Written Premium	(₹ in millions)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
5.	Gross Written Premium	(₹ in millions)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
6.	Net Written Premium	(₹ in millions)	11,515.98	8,850.64	44,209.51	31,831.07	21,576.28
7.	Premiums earned (net)	(₹ in millions)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
8.	Assets Under Management	(₹ in millions)	56,744.43	37,375.54	54,582.31	33,660.95	24,013.15
9.	Net Worth	(₹ in millions)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
10.	Retention Ratio	%	78.65%	79.09%	78.84%	78.15%	76.78%
11.	Claims Ratio	%	64.03%	65.44%	59.02%	54.05%	62.12%
12.	Expense Ratio	%	42.05%	42.75%	39.77%	43.20%	45.40%
13.	Combined ratio	%	106.08%	108.19%	98.79%	97.25%	107.52%
14.	Expense of Management to Gross Direct Premium Ratio	%	40.72%	41.20%	39.31%	41.23%	42.55%
15.	Return on Net Worth	%	(0.92)%	(8.07)%	5.68%	1.87%	(36.25)%
16.	Yield on total investments*	%	7.58%	6.92%	7.13%	6.70%	6.60%
17.	Solvency Ratio	times	2.39	1.74	2.55	1.67	1.72
18.	Number of active lives insured at the end of the Fiscal	#	14.99	9.61	14.73	9.89	7.29
19.	Average ticket size per policy	₹	30,419.06	29,106.19	28,797.48	26,083.91	22,186.45
20.	GWP per policy sold by agents	₹	25,058.36	23,979.19	25,028.29	22,895.36	20,645.93
21.	Renewal Rate for Retail Health Indemnity Products (by value)	%	90.24%	94.86%	92.15%	89.41%	87.97%
22.	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	%	73.66%	71.96%	70.72%	67.37%	63.01%
23.	Network Hospitals	#	10,426	10,059	10,460	10,005	8,562
24.	% of cashless claims through Network Hospitals	%	75.45%	68.61%	70.01%	66.54%	62.53%
25.	Claim Settlement Ratio	%	93.21%	92.52%	91.93%	90.53%	90.78%

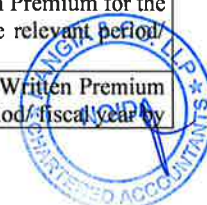
* Yield on total investments for three months ended June 30, 2024 and June 30, 2023 are annualized, and the annualization is done on the basis of number of days in the relevant year over the number of days in the relevant period. These figures are provided solely for illustrative purposes and may not reflect actual results for a full fiscal year. As such, reliance on these figures should be made cautiously, and they should not be considered as a guarantee of future performance.



Annexure B

Description of the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of the Company-

SI NO	Key performance indicators	Information/Explanation provided by the Company
1	Retail Health GWP	Retail Health GWP is calculated as Gross Direct Written Premium generated from the retail health products for the relevant period/ fiscal year.
2	Retail Health Market Share	Retail Health market share is calculated as retail health GDPI for the relevant period/ fiscal year divided by retail health GDPI for the industry for the relevant period/ fiscal year, as per the Redseer Report.
3	Retail health accretion market share	Retail health accretion market share is calculated as incremental retail health GDPI for the relevant period/ fiscal year divided by incremental retail health GDPI for industry for the relevant period/ fiscal year, as per the Redseer Report.
4	Gross Direct Written Premium (GDPI)	Gross Direct Written Premium refers to the premium from direct business written for the relevant fiscal year, which is the total premium received before taking into account reinsurance assumed and ceded.
5	Gross Written Premium (GWP)	Gross Written Premium refers to premium from direct business written plus premium on reinsurance accepted (if any). As we do not accept re-insurance business from other insurers, our GDPI is the same as our GWP.
6	Net Written Premium	Net Written Premium refers as Gross Written Premium after taking into account reinsurance ceded for the relevant period/ fiscal year.
7	Premiums earned (net)	Premiums earned (net) refers to Net Written Premium for the relevant period/ fiscal year after adjustment for movement in unearned premium reserve (UPR) in any given accounting period.
8	Assets Under Management	Assets Under Management is the sum of investments – shareholders and investments – policyholders as at the end of the relevant period/ fiscal year.
9	Net Worth	Net worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure.
10	Retention Ratio	Retention Ratio is the proportion of amount of premium retained to the amount of premium underwritten for the period/ fiscal year. It is computed as Net Written Premium divided by Gross Written Premium
11	Claims Ratio	Claims Ratio is calculated as claims incurred (net) for the relevant period/ fiscal year divided by premiums earned (net) for the relevant period/ fiscal year.
12	Expense Ratio	Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission for the relevant period/ fiscal year divided by Net Written Premium for the relevant period/ fiscal year.
13	Combined ratio	Combined ratio is calculated as the sum of Claims ratio and Expense ratio for the relevant period/ fiscal year.
14	Expense of Management to Gross Direct Premium Ratio	Expense of Management to Gross Direct Premium Ratio is the ratio of expense of management which is the sum of operating expenses related to insurance business and gross commission for the relevant period/ fiscal year, divided by Gross Direct Written Premium for the relevant period/ fiscal year.
15	Return on Net Worth	Return on Net Worth is calculated by dividing profit/(loss) after tax for a period/ fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current period/ fiscal year and closing net worth of the previous period/ fiscal year by 2.
16	Yield on total investments	Yield on total investments is calculated as the total investment income for the relevant period/ fiscal year divided by daily simple average of investments for the relevant period/ fiscal year
17	Solvency Ratio	Solvency ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin as at the end of the relevant period/ fiscal year, each as calculated in accordance with the guidelines of the IRDAI. The IRDAI has set a solvency ratio control level at 1.50 times.
18	Number of active lives insured at the end of the Fiscal	Active lives insured at the end of the period/ fiscal year refers to total number of individuals who are covered under our policies as at the relevant period/ fiscal year.
19	Average ticket size per policy	Average ticket size per policy is calculated as total Gross Direct Written Premium for the relevant period/ fiscal year divided by total number of policies for the relevant period/ fiscal year
20	GWP per policy sold by agents	GWP per policy sold by agents is calculated by dividing Gross Direct Written Premium generated by insurance policies sold through agents for the relevant period/ fiscal year by



	Key performance indicators	Information/Explanation provided by the Company
		the total number of policies sold by agents for the relevant period/ fiscal year.
21	Renewal Rate for Retail Health Indemnity Products (by value)	Renewal rate for retail health indemnity policies (by value) is calculated by dividing premium realized from the policies which are renewed in the relevant period/ fiscal year by premium which was paid by the policies (in the previous period/ fiscal year) which are due for renewal in the relevant period/ fiscal year.
22	GWP contribution of new retail health indemnity policies with sum insured \geq ₹ 1 million	GWP contribution of new retail health indemnity policies with sum insured \geq ₹ 1 million is defined as retail health indemnity new business GWP with sum insured \geq ₹ 1 million for the relevant period/ fiscal year divided by total retail health indemnity new business GWP for the relevant period/ fiscal year.
23	Network Hospitals	Number of Network Hospitals refers to the number of hospitals which accept cashless claims settlements and with whom we have tariff arrangements, such as an agreed tariff rate, package rate for surgical procedures or discount on the cost of procedures for our customers.
24	% of cashless claims through Network Hospitals	Amount of cashless claims through Network Hospitals as a percentage of the total amount of claims (in value terms).
25	Claim Settlement Ratio	Claims settlement ratio is calculated as total number of claims settled during the relevant period/ fiscal year divided by total number of claims outstanding at start of the period plus claims reported during the relevant period/ fiscal year less claims outstanding at end of the period.



Annexure C

S. No	Procedures
A.	<p>Examined the Restated Summary Statements of the Company for the quarter ended June 30, 2024 and June 30, 2023 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with the requirement of Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"), 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) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Restated Summary Statements"). The Restated Summary Statements have been compiled from the audited financial statements for the year ended March 31, 2024, March 31, 2023, and March 31, 2022 which were prepared in accordance with the Insurance Act, 1938, as amended (the "Insurance Act") read with 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"), the regulation / orders / directions / circulars / guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 as amended (the "Act") in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021 to an extent applicable and in the manner so required.</p>
B.	<p>Proved the arithmetic accuracy of the percentages or amounts or ratios based on the data in the above-mentioned Restated Summary Statements.</p>
C.	<p>Traced the particulars (numbers / amounts / ratio / percentages) to the corresponding details in the respective schedule prepared or derived by the officials of the Company from information and records maintained by the Company including management reports, other records used for periodic MIS reporting, reports generated from digital / computerized systems, secretarial records, and regulatory reporting including public disclosures made by the Company, and found such particulars (numbers / amounts / ratio / percentages) to be in agreement. In relation to this, no other tests whatsoever such as definitions, reasonableness, and presentation have been performed. Accordingly, we make no comments about the Company's definition, calculation or presentation of the particulars, its manner of presentation or its appropriateness or usefulness for any purposes. Further, we have not traced the information to the accounting records themselves.</p>
D.	<p>In relation to the details with respect to comparison of the KPI's of peer group companies with certain KPIs of the Company, for verification of the calculation provided by the Company team including the definition, we have relied on respective annual reports of such peer companies as available publicly.</p>



Annexure D

The following table sets forth key financial and operational metrics of listed peers on standalone basis:

1. Star Health and Allied Insurance Company Ltd

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for the financial year ended		
			June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	Retail Health GWP	(₹ in millions)	30,994.70	27,019.40	139,512.00	119,503.00	101,294.00
2.	Retail Health Market Share	%	30.91%	32.07%	33.06%	33.73%	32.95%
3.	Retail health accretion market share	%	24.80%	34.31%	29.55%	38.80%	42.86%
4.	Gross Direct Written Premium	(₹ in millions)	34,759.20	29,486.30	152,544.50	129,524.70	114,634.70
5.	Gross Written Premium	(₹ in millions)	34,759.20	29,486.30	152,544.50	129,524.70	114,634.70
6.	Net Written Premium	(₹ in millions)	31,701.70	28,008.40	140,673.60	123,196.40	108,094.90
7.	Premiums earned (net)	(₹ in millions)	35,203.20	30,437.50	129,382.70	112,615.90	98,091.60
8.	Assets Under Management	(₹ in millions)	1,58,019.30	1,33,026.90	154,908.80	133,921.00	113,734.20
9.	Net Worth	(₹ in millions)	66,634.90	57,279.70	63,416.20	54,339.40	46,040.60
10.	Retention Ratio	%	91.20%	94.99%	92.22%	95.11%	94.30%
11.	Claims Ratio	%	67.58%	65.37%	66.47%	65.00%	87.06%
12.	Expense Ratio	%	31.58%	32.43%	30.20%	30.33%	30.81%
13.	Combined ratio	%	99.15%	97.81%	96.67%	95.33%	117.87%
14.	Expense of Management to Gross Direct Premium Ratio	%	32.16%	31.94%	30.65%	29.97%	30.12%
15.	Return on Net Worth	%	4.90%	5.16%	14.35%	12.32%	-25.68%
16.	Yield on total investments	%	1.88%	1.86%	7.66%	6.94%	8.25%
17.	Solvency Ratio	times	2.29	2.18	2.21	2.14	1.67
18.	Number of active lives insured at the end of the Fiscal	#	NA*	NA*	NA*	NA*	NA*
19.	Average ticket size per policy	₹	19,025.95	17,328.93	18,207.06	15,725.19	15,136.04
20.	GWP per policy sold by agents	₹	17,228.58	16,294.93	16,973.22	15,095.24	14,087.36
21.	Renewal Rate for Retail Health Indemnity Products (by value)	%	NA*	NA*	NA*	NA*	NA*
22.	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	%	NA*	NA*	NA*	NA*	NA*
23.	Network Hospitals	#	NA*	NA	NA	14,862	12,820
24.	% of cashless claims through Network Hospitals	%	NA*	NA*	NA*	NA*	NA*
25.	Claim Settlement Ratio	%	85.56%	81.39%	86.49%	80.07%	82.33%

*Information not available publicly



2. ICICI Lombard General Insurance Company Ltd

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for the financial year ended		
			June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	Retail Health GWP	(₹ in millions)	2,927.00	2,600.30	12,445.20	10,372.20	8,859.90
2.	Retail Health Market Share	%	2.92%	3.09%	2.95%	2.93%	2.88%
3.	Retail health accretion market share	%	2.04%	3.85%	3.06%	3.22%	3.41%
4.	Gross Direct Written Premium	(₹ in millions)	76,876.30	63,866.80	247,761.10	210,250.90	179,768.60
5.	Gross Written Premium	(₹ in millions)	79,310.50	66,221.00	255,941.60	217,718.30	185,623.90
6.	Net Written Premium	(₹ in millions)	53,605.30	44,676.30	181,656.10	155,395.40	134,895.90
7.	Premiums earned (net)	(₹ in millions)	45,038.80	38,873.20	168,664.70	148,228.50	130,320.90
8.	Assets Under Management	(₹ in millions)	5,10,043.80	4,49,053.00	489,072.40	431,804.00	387,862.40
9.	Net Worth	(₹ in millions)	1,23,080.10	1,07,880.60	119,597.80	103,922.70	91,096.50
10.	Retention Ratio	%	67.59%	67.47%	70.98%	71.37%	72.67%
11.	Claims Ratio	%	74.03%	74.13%	70.79%	72.36%	75.06%
12.	Expense Ratio	%	28.28%	29.71%	32.52%	32.09%	33.76%
13.	Combined ratio	%	102.32%	103.84%	103.30%	104.45%	108.82%
14.	Expense of Management to Gross Direct Premium Ratio	%	26.85%	26.66%	29.77%	29.56%	30.00%
15.	Return on Net Worth	%	4.78%	3.69%	17.17%	17.73%	15.36%
16.	Yield on total investments	%	2.22%	1.87%	7.74%	7.05%	7.97%
17.	Solvency Ratio	times	2.56	2.53	2.62	2.51	2.46
18.	Number of active lives insured at the end of the Fiscal	#	NA*	NA*	NA*	NA*	NA*
19.	Average ticket size per policy	₹	9,067.20	8,569.60	6,848.39	6,426.02	6,133.34
20.	GWP per policy sold by agents	₹	16,443.91	15,378.38	13,859.89	12,715.41	12,572.55
21.	Renewal Rate for Retail Health Indemnity Products (by value)	%	NA*	NA*	NA*	NA*	NA*
22.	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	%	NA*	NA*	NA*	NA*	NA*
23.	Network Hospitals	#	NA*	NA*	10,425	7,547	6,751
24.	% of cashless claims through Network Hospitals	%	NA*	NA*	NA*	NA*	NA*
25.	Claim Settlement Ratio	%	89.35%	86.37%	86.58%	90.65%	87.97%

*Information not available publicly



3. The New India Assurance Company Ltd

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for the financial year ended		
			June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	Retail Health GWP	(₹ in millions)	7,411.90	6,307.90	30,988.10	26,970.70	26,837.30
2.	Retail Health Market Share	%	7.39%	7.49%	7.34%	7.61%	8.73%
3.	Retail health accretion market share	%	6.89%	2.80%	5.93%	0.28%	1.91%
4.	Gross Direct Written Premium	(₹ in millions)	1,14,401.00	1,10,635.60	403,638.30	374,820.40	355,149.50
5.	Gross Written Premium	(₹ in millions)	1,17,879.20	1,13,624.90	419,964.60	387,914.80	368,346.10
6.	Net Written Premium	(₹ in millions)	95,769.00	91,819.60	344,074.00	311,265.70	297,602.30
7.	Premiums earned (net)	(₹ in millions)	85,027.70	79,190.00	340,282.70	302,443.90	289,052.80
8.	Assets Under Management	(₹ in millions)	8,54,597.50	7,80,137.00	813,111.00	735,106.40	705,588.00
9.	Net Worth	(₹ in millions)	2,13,428.10	2,02,501.20	211,353.20	199,192.50	182,316.40
10.	Retention Ratio	%	81.24%	80.81%	81.93%	80.24%	80.79%
11.	Claims Ratio	%	95.98%	96.19%	97.36%	95.58%	99.46%
12.	Expense Ratio	%	20.08%	18.98%	23.51%	21.57%	21.19%
13.	Combined ratio	%	116.06%	115.16%	120.87%	117.15%	120.66%
14.	Expense of Management to Gross Direct Premium Ratio	%	17.77%	16.91%	20.94%	19.27%	18.95%
15.	Return on Net Worth	%	1.02%	1.29%	5.50%	5.53%	0.91%
16.	Yield on total investments	%	2.75%	2.97%	14.92%	17.64%	12.18%
17.	Solvency Ratio	times	1.83	1.85	1.81	1.87	1.66
18.	Number of active lives insured at the end of the Fiscal	#	NA*	NA*	NA*	NA*	NA*
19.	Average ticket size per policy	₹	18,031.95	16,789.45	13,913.65	12,508.74	11,994.50
20.	GWP per policy sold by agents	₹	6,108.69	5,664.28	5,824.95	5,412.87	7,101.26
21.	Renewal Rate for Retail Health Indemnity Products (by value)	%	NA*	NA*	NA*	NA*	NA*
22.	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	%	NA*	NA*	NA*	NA*	NA*
23.	Network Hospitals	#	NA*	NA*	NA*	NA*	NA*
24.	% of cashless claims through Network Hospitals	%	NA*	NA*	NA*	NA*	NA*
25.	Claim Settlement Ratio	%	98.52%	99.95%	99.90	99.82	99.75

***Information not available publicly**

Source: All the financial information for listed industry peers mentioned above is on a standalone basis and is extracted or derived from their audited financial statements and public disclosures, as available on the website of the stock exchanges and the respective companies.

Notes –

- (1) Data pertaining to three months ended June 30, 2024 and three months ended June 30, 2023 is not annualized
- (2) The peers of the Company may also choose to adopt accounting policies which are permissible under applicable laws and regulations which may differ from those adopted by us.

